

Read Corporate Gather Round Conference

April 2025 | ASX:ALY

James Wilson

Chief Executive Officer

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr James Wilson, who is the Chief Executive Officer of Alchemy Resources Limited and holds shares and options in the Company. Mr Wilson is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Wilson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the West Lynn/Summervale Nickel-Cobalt is based on information compiled by Mr Stephen Godfrey, who is an employee of Resource Evaluation Services Pty Ltd, a consultant to Alchemy Resources Limited. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists, and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Godfrey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Karonie Mineral Resource and Overflow Mineral Resources is based on information compiled by Mr Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Maddocks is an employee of Auranmore Consulting, a consultant to Alchemy Resources Limited. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any other information or data that materially affects the information included in the market announcements referred to in the footnotes of this release (available at www.alchemyresources.com.au and www.asx.com.au/markets/trade-our-cash-market/announcements.aly) and that all material assumptions and technical parameters underpinning the estimates of mineral resources referenced in the market announcement continue to apply and have not materially changed.

Forward Looking Statements

This report may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Alchemy. Actual values, results or events may be materially different to those expressed or implied in this report. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under any applicable law and the ASX Listing Rules, Alchemy does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation of any changes in events, conditions or circumstances on which any such forward looking statement is based.

Capital Structure

Shares on Issue: 1,178m

Share Price: 0.06c

Market Cap: \$7m

CASH: \$2.0m @ December 31, 2024

Enterprise value: \$5m

Major Shareholders

Northern Star Resources: 6.63%

Moryton Pty Ltd: 4.24%

Lowell Resources: 3.89%

Top 20 Shareholders: ~42%

Experienced Board and Management:

Lindsay Dudfield

Chair, Geologist, +40 years' experience

Jindalee Lithium, Energy Metals, Dynamic Metals

James Wilson

CEO, Geologist, +20 years' experience

Gold, iron ore and critical metals projects in Australia, Asia and Africa

Liza Carpene

Non-Executive Director

Former Company Secretary Northern Star, Former non-executive director for Mincor Resources

Anthony Ho

Non-Executive Director

Chartered Accountant, non-executive director Australian Agricultural Projects and Mustera Property

Carly Terzanidis

Company Secretary

Specialist corporate advisor, 20 years' financial services experience, Company Secretary to ASX listed companies



Growing Gold Inventory

Multiple advanced gold assets
450,000oz of total gold resources
across two projects^{1,2}
Free carried gold JV with
development potential



Large “Battery Belt” Lithium Land Position

Significant lithium tenure footprint
Earn in and JV with Japan
Organization for Metals and Energy
Security (**JOGMEC**)



Base and Bulks

High grade copper-gold assets in NSW
High grade hematite at surface in WA
100% owned tenure previously operated by major
producers

¹ Refer to Alchemy Resources Limited ASX announcement dated 31 August 2021

² Refer to Alchemy Resources Limited ASX announcement dated 20 October 2023

KARONIE, Kalgoorlie Western Australia



- 100% owned position in the battery belt
- Existing 111,000oz gold resource¹



- Lithium Joint Venture with JOGMEC

BRYAH, Western Australia



- Gold Joint Venture with Catalyst Metals



- High grade iron ore at Valley Bore prospect

LACHLAN, New South Wales

(ALY 80% / DVP 20%)



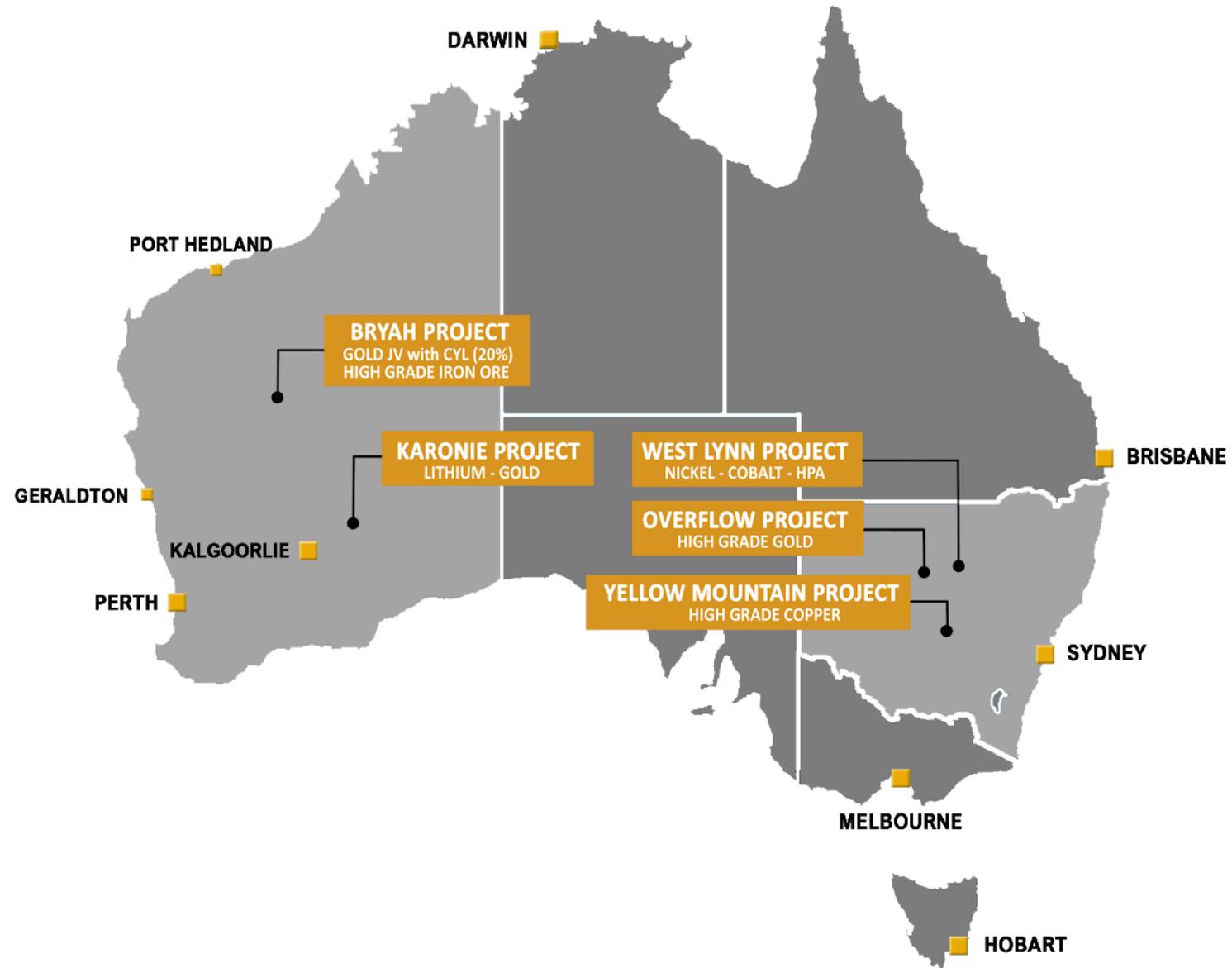
- Yellow Mountain – High grade Copper-Gold



- Overflow – 342,000oz AuEq resources near to existing mines²



- West Lynn – Nickel Cobalt Resource + High Purity Alumina



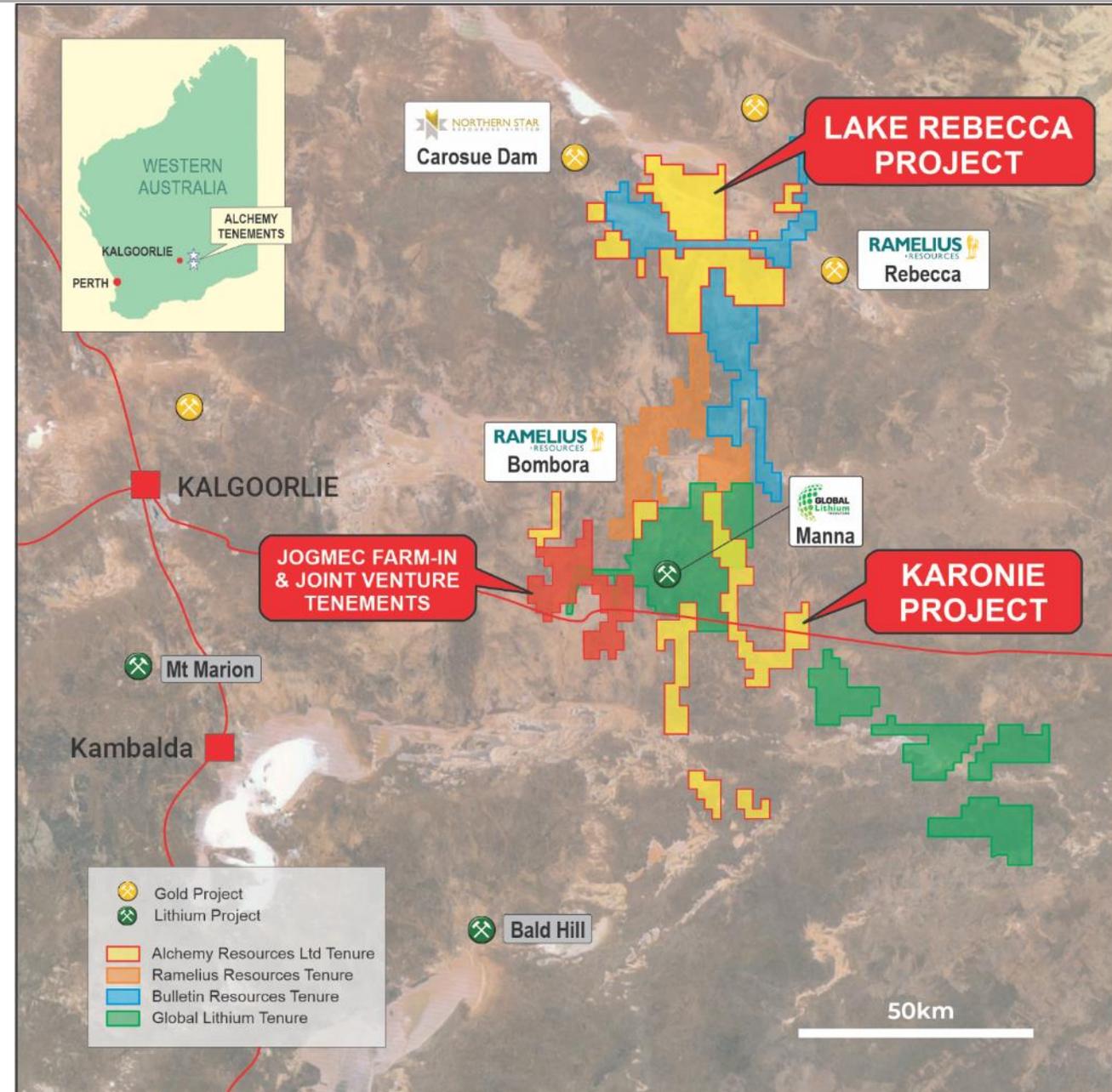
A STRATEGIC POSITION IN A WELL-ENDOWED PRECIOUS AND BATTERY METALS BELT

KARONIE – 100% ALY – GOLD AND LITHIUM

- Existing near surface Gold Resources of 111,000oz Au¹
- ALY ground surrounds the Manna Lithium Deposit (ASX: GL1)
- Farm in and Joint Venture agreement executed with JOGMEC over Roe Hills tenements to earn 51% interest by spending \$6m over 5 years³

LAKE REBECCA – 100% ALY – GOLD

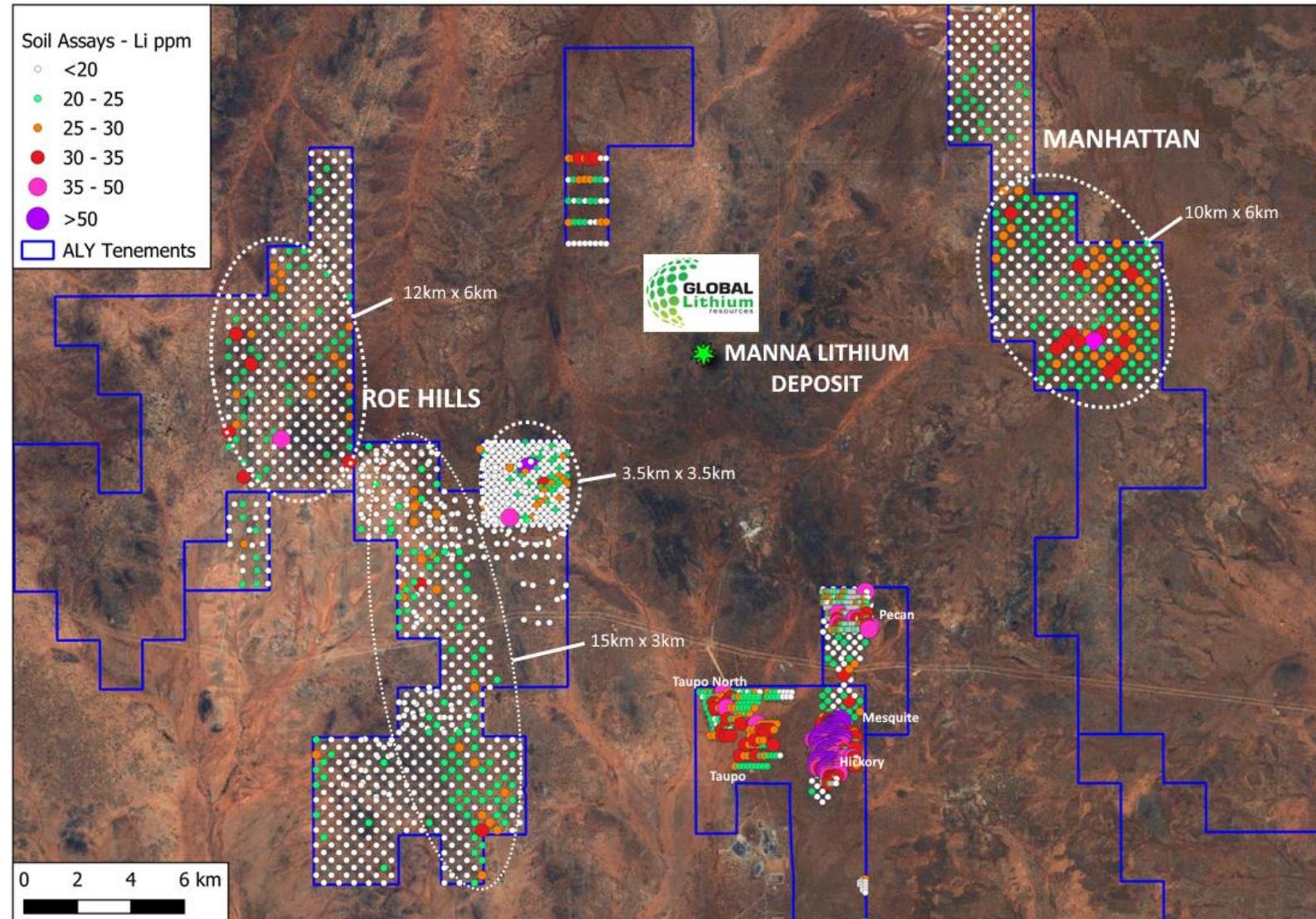
- Adjacent to Ramelius Resources (ASX:RMS) Rebecca Gold Project and 10km from Northern Star Resources (ASX:NST) Carosue Dam Gold Mine operations
- Tightly held belt largely controlled by mining companies



³ Refer to Alchemy Resources Limited ASX announcement dated 30 September 2024

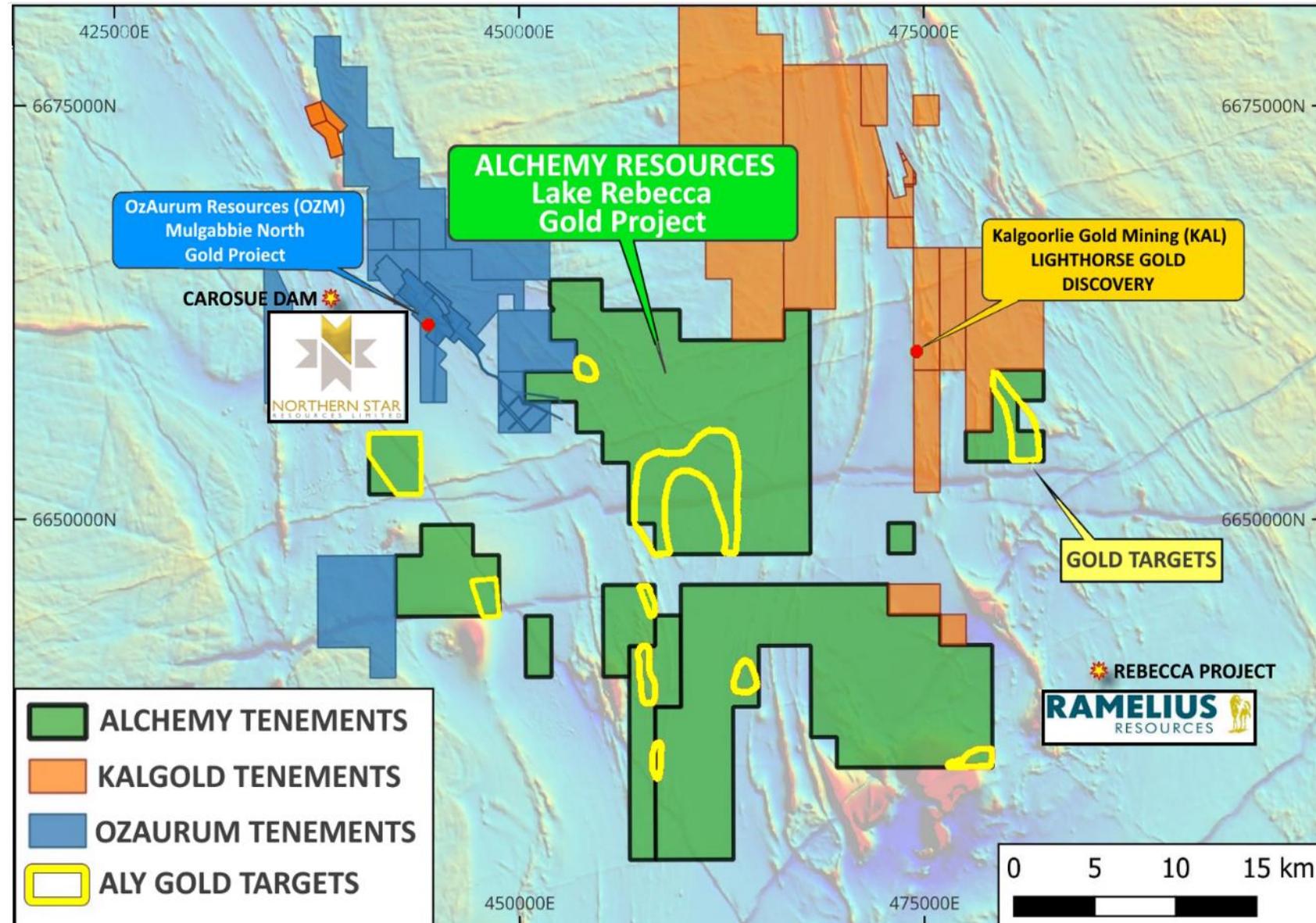
Highly prospective tenure

- Large areas of lithium in soil anomalism⁴
- Alchemy surrounds Global Lithium Resources (ASX:GL1) Manna deposit
- Spodumene and Lepidolite identified at numerous locations on ALY ground
- Soil sampling has identified multiple anomalous zones for follow-up
- 111,000oz gold resource located at Taupo and KZ5 deposits next to Vault Minerals (ASX:VAU) gold mine at Aldiss¹



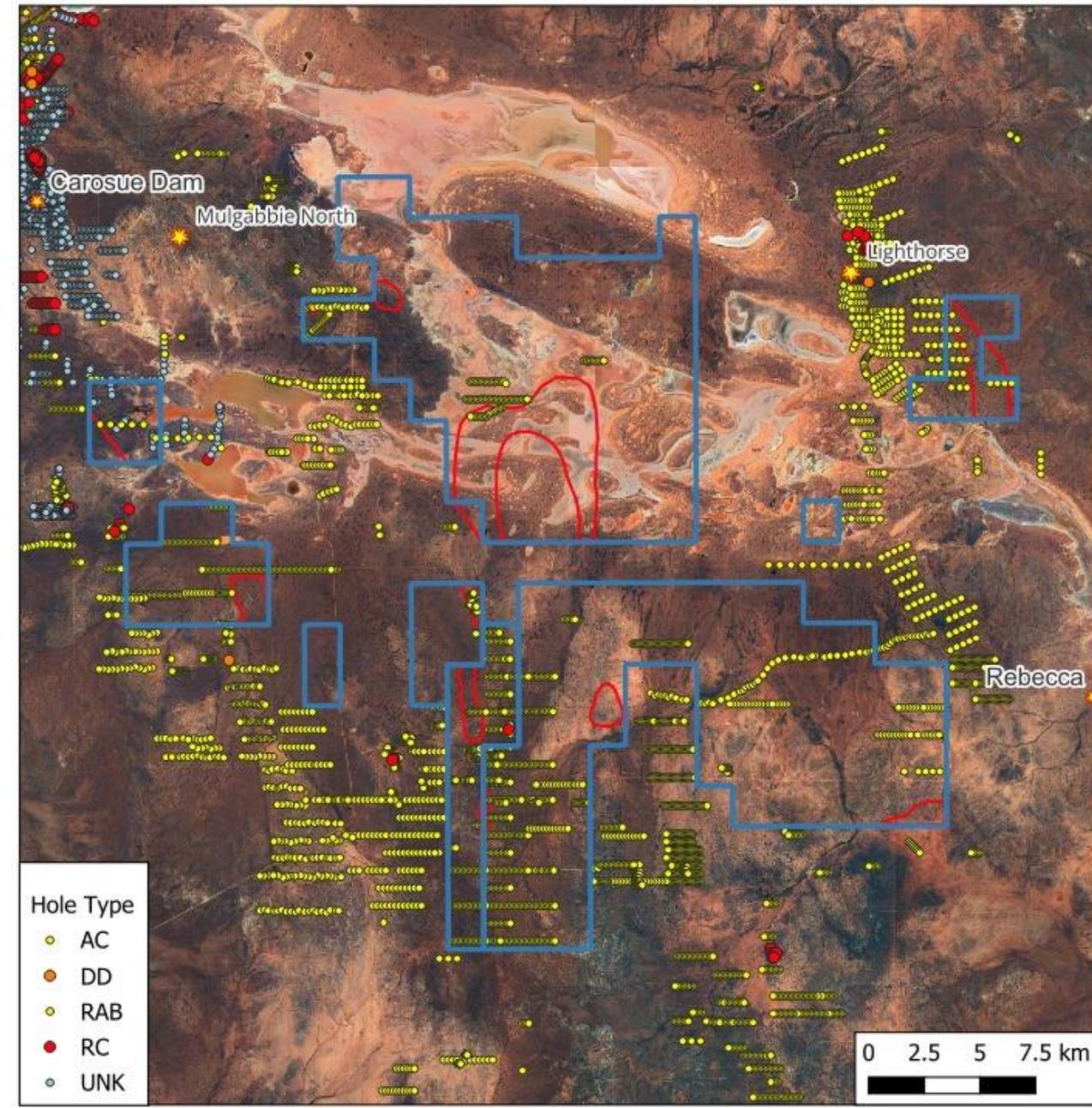
⁴ Refer to Alchemy Resources Limited ASX announcement dated 29 May 2024

- Tightly held belt largely held by mining companies (NST/RMS).
- Thick transported cover hampers soil geochemistry (evidenced by Kalgoorlie Gold Mining (ASX:KAL) with no surface geochemical signature).
- 100% ownership by Alchemy.
- Exploration teams on the ground now, sample results expected shortly on first phase of sampling for gold targeting.
- Drill targeting underway.



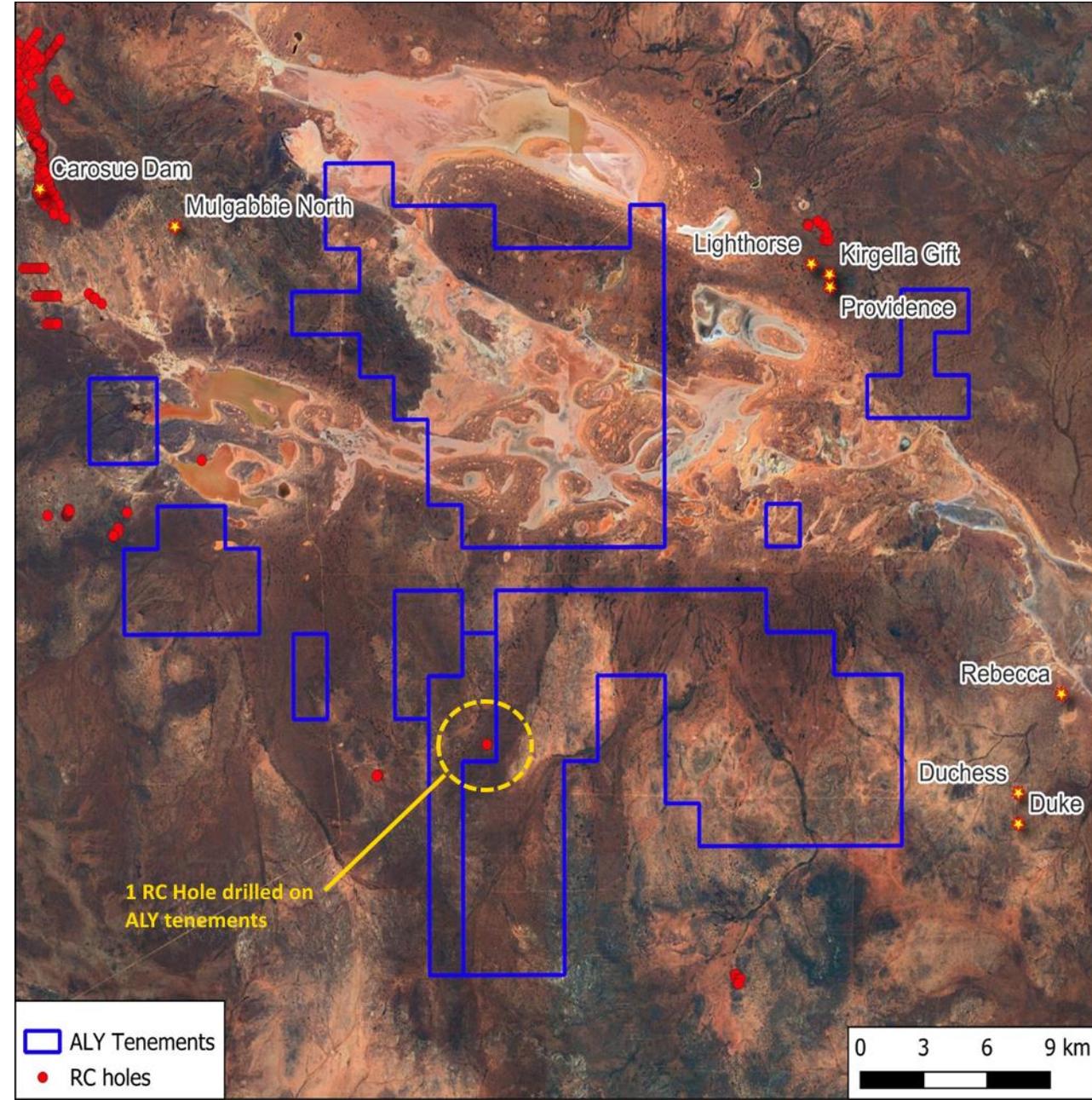
LAKE REBECCA – 100% ALY:

- Majority of the historical drilling at Lake Rebecca has been shallow drilling which doesn't penetrate into bedrock (RAB and Aircore).
- RC drilling can penetrate through the transported overburden into bedrock to search for the gold mineralisation.
- There has been very little drilling below this transported cover in the region.
- Explorers including KAL have had significant success with drilling below transported cover at its Lighthouse Project.

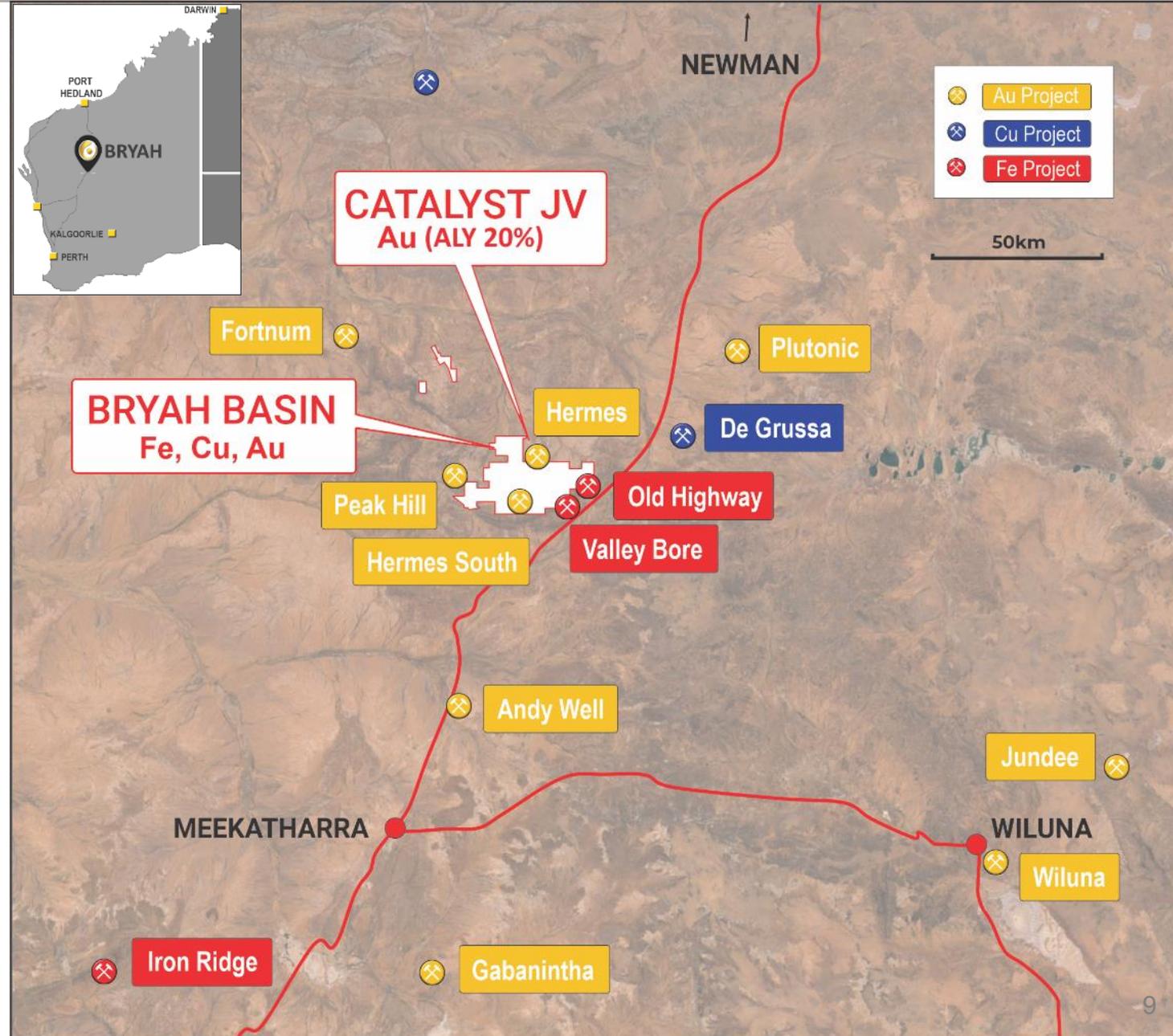


LAKE REBECCA – 100% ALY:

- No systematic drilling.
- A single RC hole has been drilled on ALY tenements.
- We believe this area has significant potential for new gold discoveries.
- Alchemy teams have been on the ground in March 2025. Sampling and rock-chipping to assist with drill targeting.

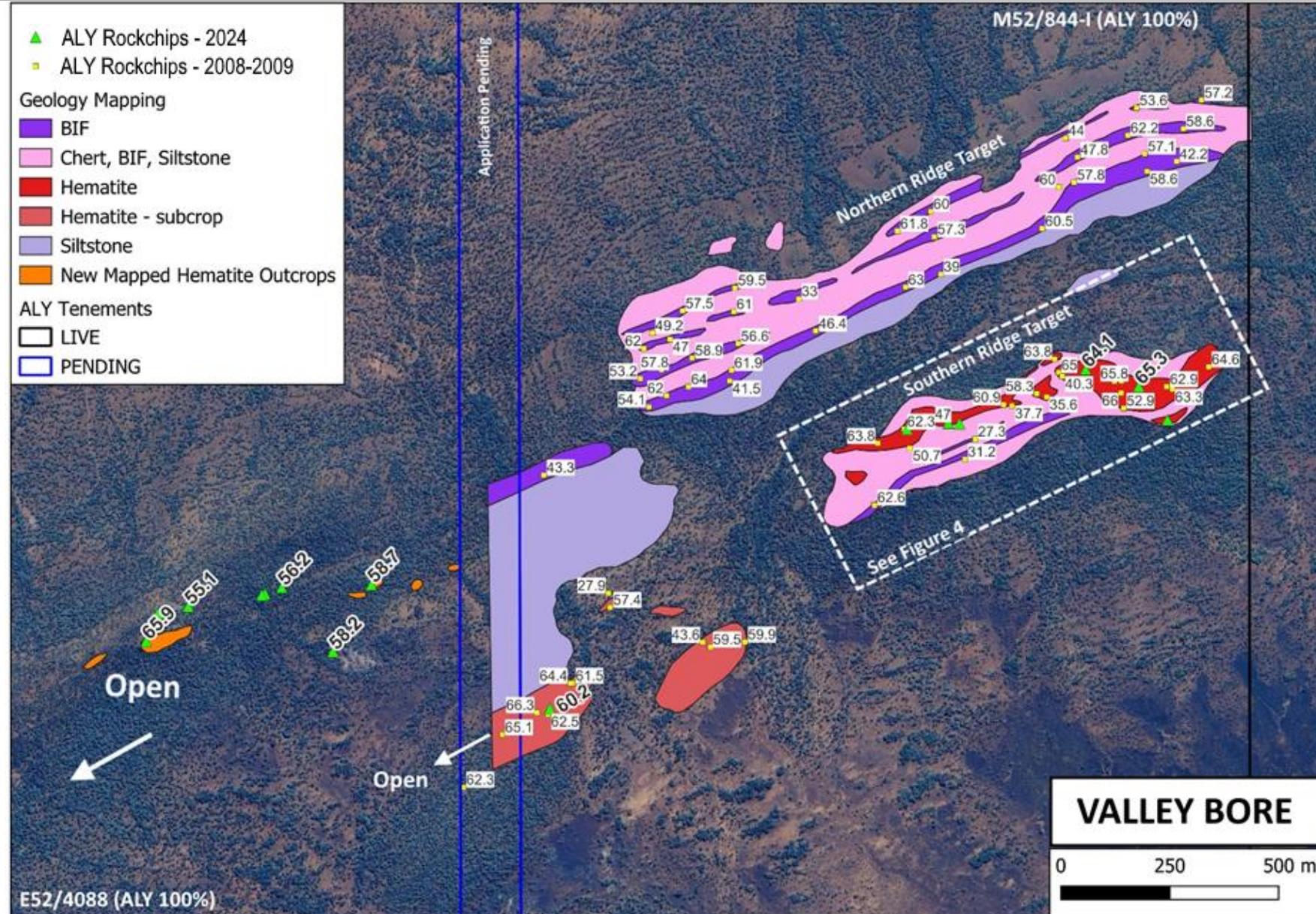


- **GOLD:** Catalyst Metals Joint Venture (ALY 20%)
Free carried to decision to mine on Hermes South mining.
- 1% NSR on Hermes open pit production.
- **IRON ORE:** Valley Bore prospect has iron ore enrichment over 2km strike length on a granted mining lease. Potential to fast-track development.
- **BASE METALS:** Strategic landholding in a world class copper corridor along strike of Sandfire Resources (ASX:SFR) DeGrussa Deposit.

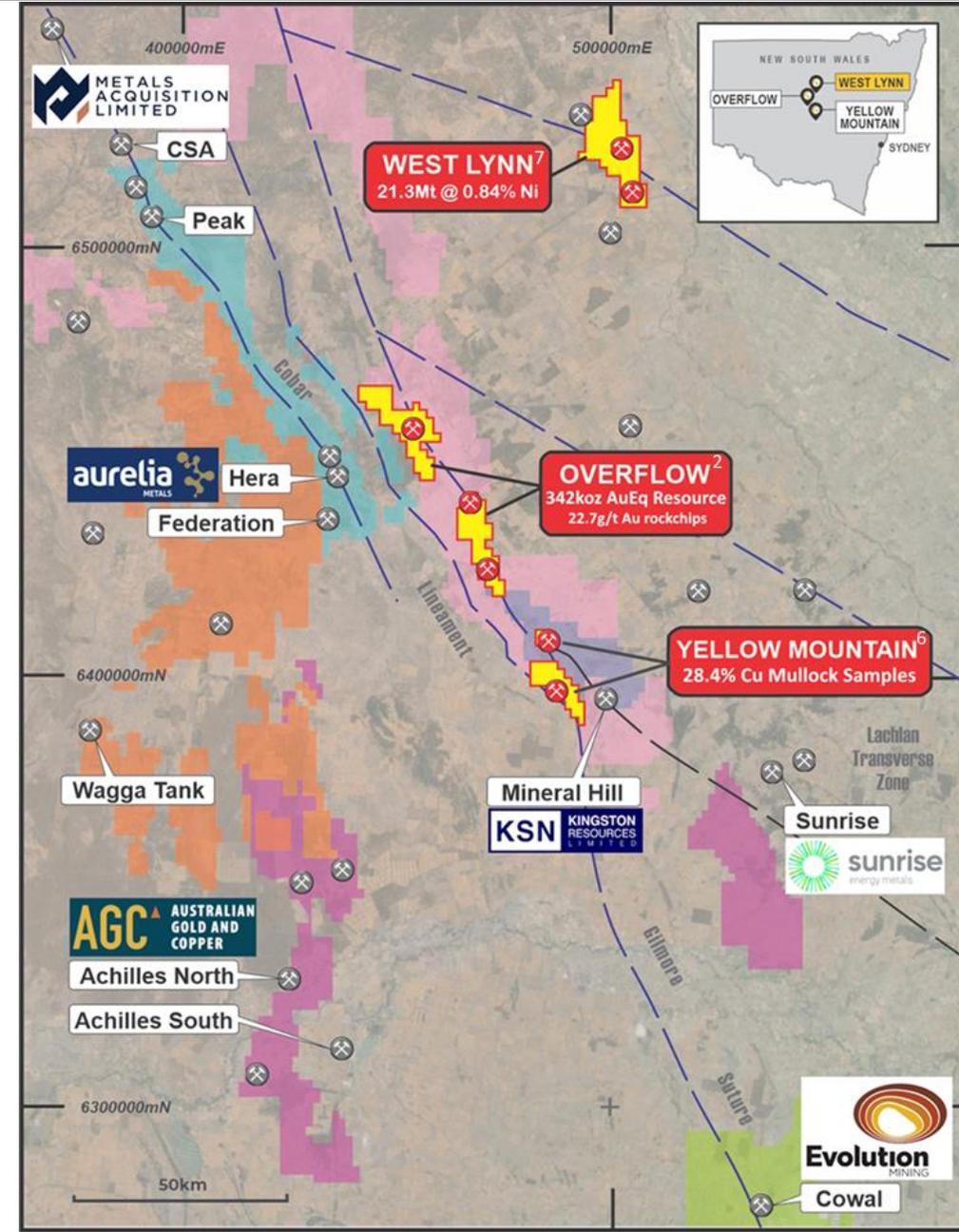


Valley Bore Iron Ore Project

- Valley Bore and Old Highway Prospects
- Located adjacent to road infrastructure.
- 2km of outcropping mapped hematite x 20-80m wide.
- Exceptional assays up to 64.9% Fe⁵.
- Granted mining lease.
- RC drilling planned in 2025.



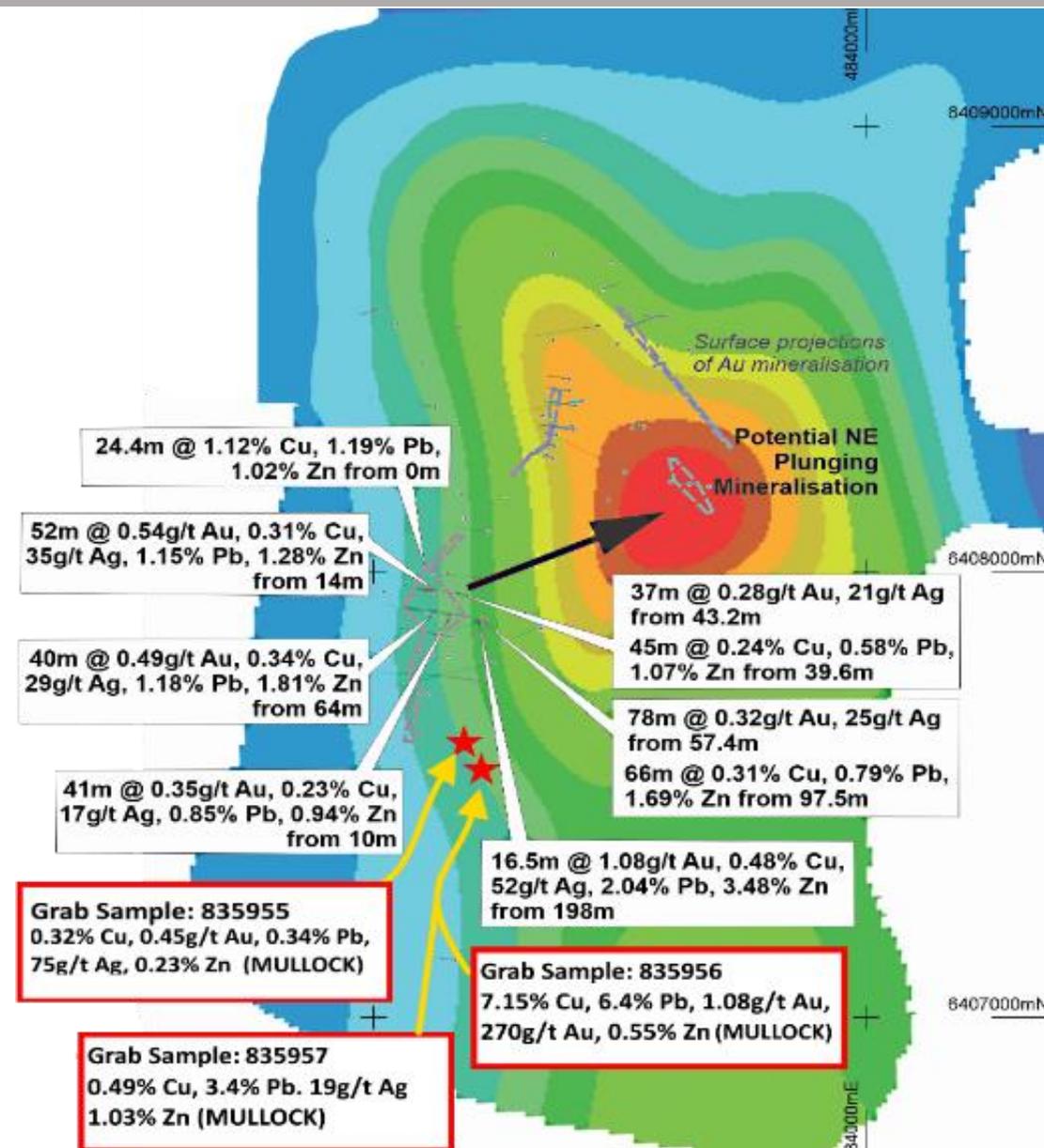
- **Highly prospective corridor with multiple new discoveries**
- **YELLOW MOUNTAIN: Cu/Au**
 - High grade copper at surface at Yellow Mountain Mine up to 28.4% Cu in historic mine waste dumps⁶
- **OVERFLOW:**
 - 342,000oz AuEq gold resource²
 - Open along strike and at depth
- **WEST LYNN: Nickel Cobalt**
 - 21.3Mt @ 0.84% Ni, 0.05% Co⁷
 - 6.6Mt @ 20.8% Al₂O₃⁸



⁶ Refer to Alchemy Resources Limited ASX announcement dated 24 September 2024
⁷ Refer to Alchemy Resources Limited ASX announcement dated 19 February 2019
⁸ Refer to Alchemy Resources Limited ASX announcement dated 19 June 2019

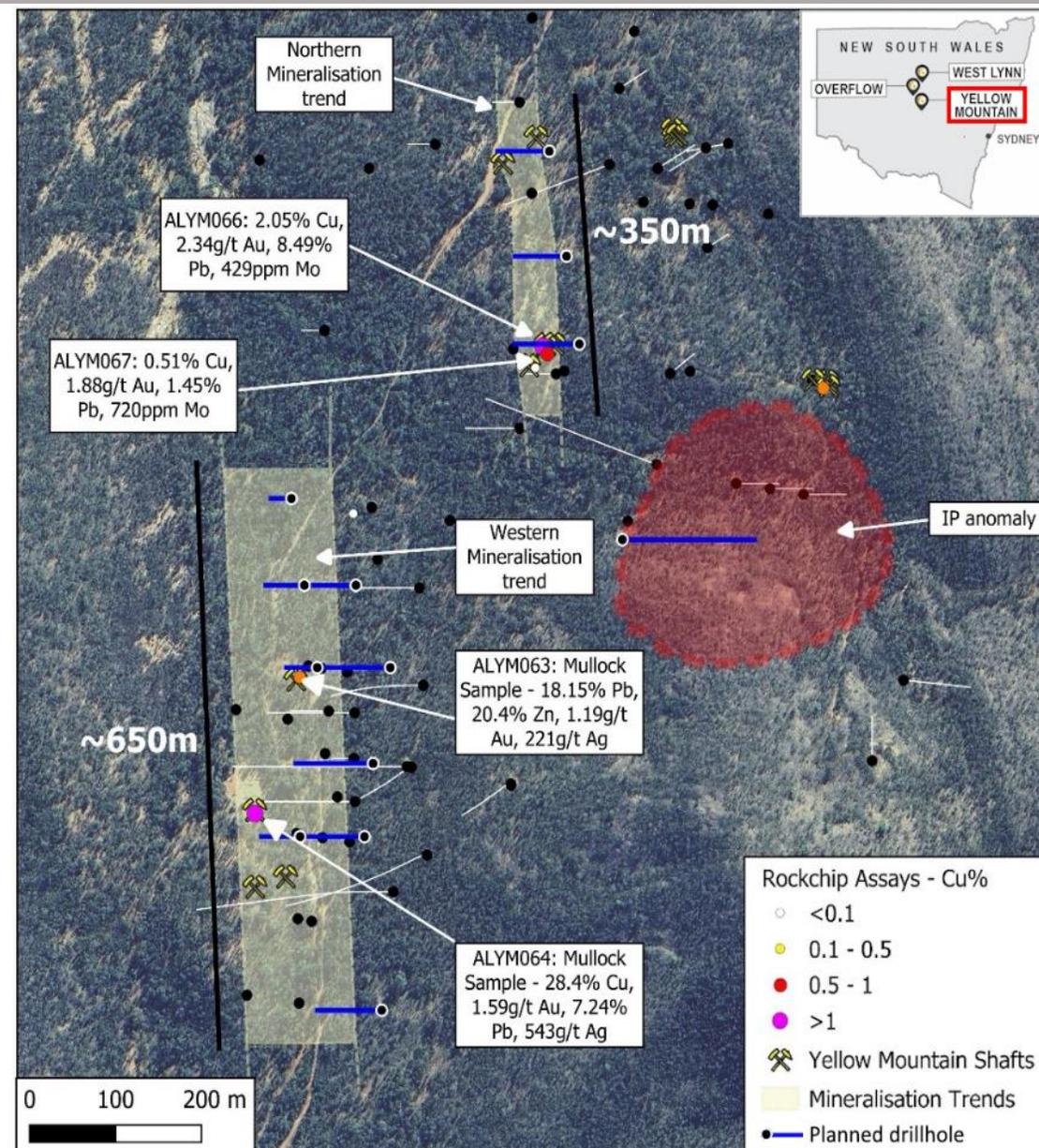
Extensive historic workings not drilled since the 1980s.

- Grab samples of 28.4% Cu, 1.59g/t Au and 7.2% Pb in old mine mullock⁶
- High Grade historic drill intercepts
- Large untested IP anomaly adjacent to mineralisation
- Land Access Agreement completed, government approval pending
- Heritage Surveys completed
- Drilling 2H CY25



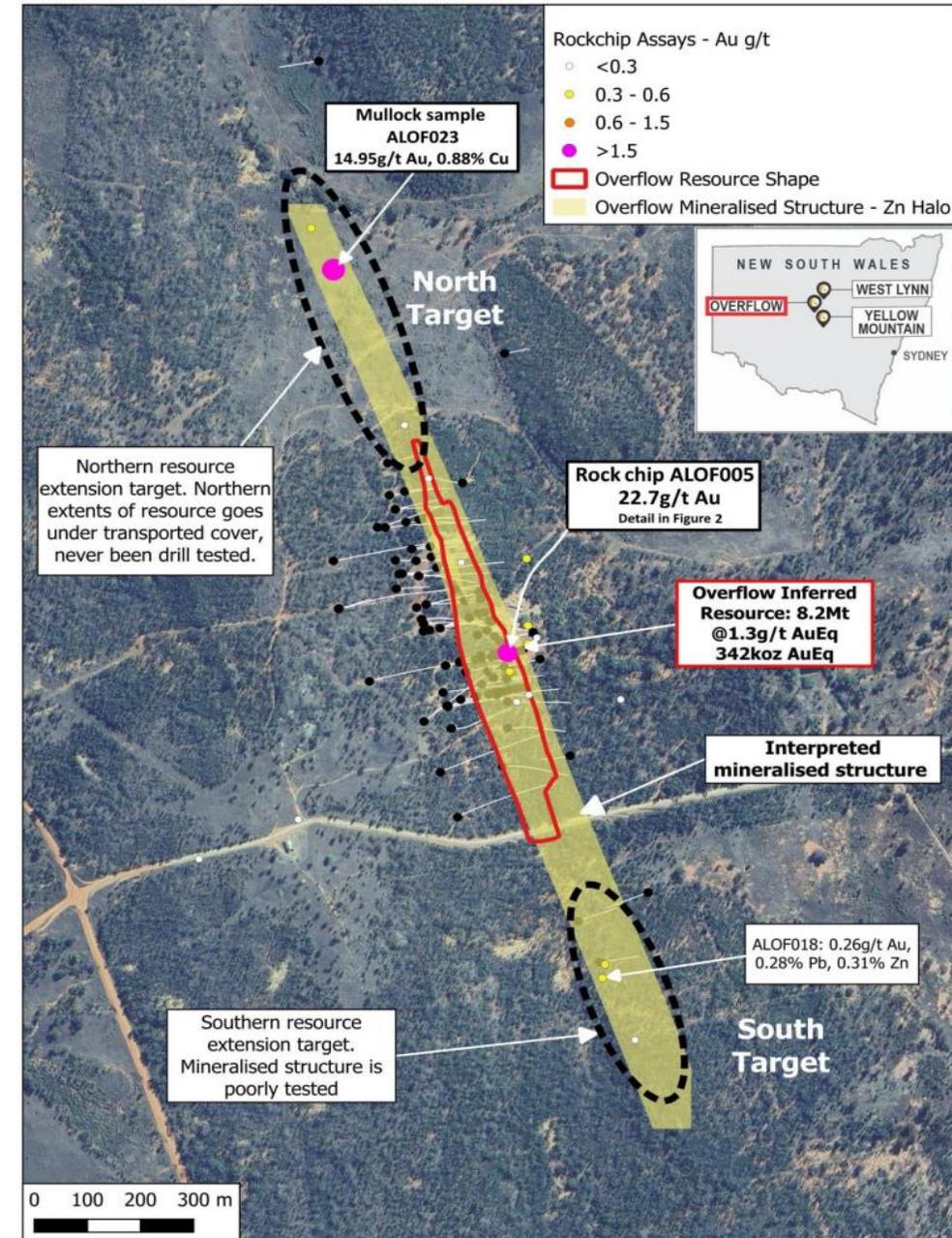
Extensive historic workings not drilled since 1986

- Grab samples of 28.4% Cu, 7.2% Pb in old mine mullock⁶
 - Sample ID: ALYM063 **18.2% Pb, 20.4% Zn**, 1.19g/t Au, 0.14% Cu (Mullock)
 - Sample ID: ALYM064 **28.4% Cu, 1.59g/t Au, 7.2% Pb**, 0.65% Zn (Mullock)
 - Sample ID: ALYM066 **2.05% Cu, 2.34g/t Au, 8.5% Pb**, 0.44% Zn
 - Sample ID: ALYM067 **1.88g/t Au**, 0.51% Cu, 1.45% Pb, 720ppm Mo
- Historic drilling intercepts⁹:
 - 24m @ 1.12% Cu, 1.19% Pb, 1.02% Zn from Surface
 - 52m @ 0.54g/t Au, 0.31% Cu, 35g/t Ag, 1.15% Pb and 1.28% Zn
- RC scheduled in Q2/Q3 2025 pending government approvals



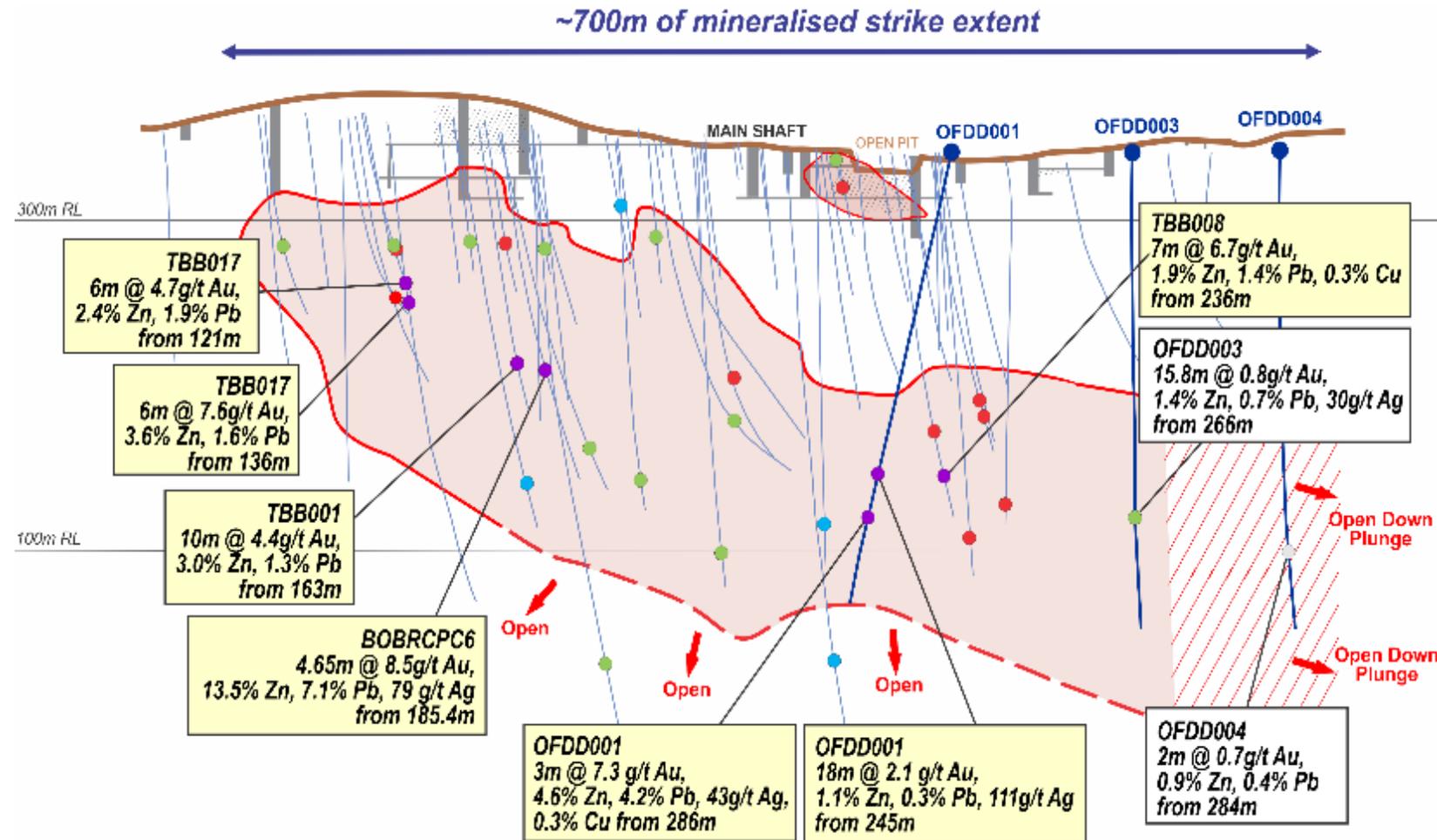
OVERFLOW

- 342,000oz Maiden Resource at 1.3g/t AuEq²
- Surface mapping and sampling returned high grade intercepts⁶:
 - Sample ID: ALOF004 **22.7g/t Au**, 0.12% Cu, 0.68% Pb
 - Sample ID: ALOF006 **4.91g/t Au**, 0.23% Cu, 0.89% Pb
 - Sample ID: ALOF021 **4.45g/t Au**, 0.43% Pb (Mullock)
- Regional potential remains untested – mullock samples located 300m to the north of Overflow returned high grade gold assays of 14.95g/t Au, 0.89% Cu, 0.45% Pb and 26.2g/t Ag.

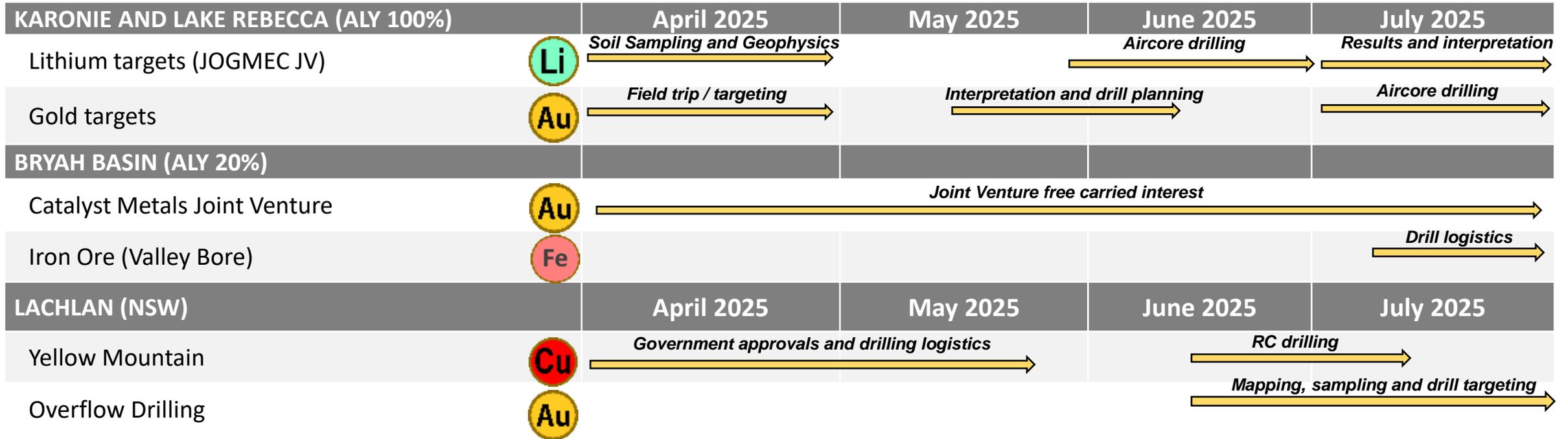


OVERFLOW

- 342,000oz Maiden Resource at 1.3g/t AuEq²
- High grade historic drill intercepts¹⁰
 - 6m @ 7.6g/t Au, 3.6% Zn, 1.6% Pb
 - 10m @ 4.4g/t Au, 3% Zn, 1.3% Pb
- Mineralisation traced over 700m strike
- Open along strike and at depth



Indicative Exploration Timeline – strong pipeline of news flow*



* The indicative timetable is based on ALY's current intentions and from Company announcements regarding Joint Venture interests, is indicative only and is subject to change



Unique Position with significant strategic tenure in key belts.



Funded for exploration in 2025.



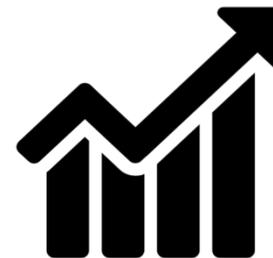
Experienced team with proven M&A and operational track record.



Focus near term on gold assets with exploration ongoing on iron ore and copper assets.



Projects located in proximity to key gold and critical metals processing infrastructure



Attractive enterprise value and leverage to exploration success.

Appendix 1: Mineral Resources

Table A: Hermes South Joint Venture Indicated and Inferred Mineral Resource Estimate (compliant with the JORC Code 2012 guidelines)

Hermes South	Tonnes (Mt)	Grade (g/t Au)	Au (Ounces)
Indicated	1.29	1.7	72,000
Inferred	0.95	1.4	42,000
TOTAL	2.24	1.6	114,000

Notes:

- Joint Venture resource estimate reported on a 100% basis (Superior Gold 80%, Alchemy Resources 20%).
- Top-cuts were applied to the drill hole composite file prior to grades being interpolated
- A lower cut-off of 0.6 g/t Au was used to report the resource
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
- Refer to Alchemy ASX announcement dated 8 May 2019

Table B: West Lynn Project Inferred Ni-Co Mineral Resource Estimate (compliant with the JORC Code 2012 guidelines)

Deposit	Cut Off (Ni %)	Tonnes (Mt)	Ni %	Co %	Al %	Fe %
West Lynn	0.6	14.70	0.85	0.05	2.4	20.2
Summervale	0.6	6.64	0.82	0.04	2.5	19.7
TOTAL	0.6	21.3	0.84	0.05	2.4	20.0

Notes:

- A lower cut-off of 0.6 g/t Au was used to report the resource
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
- Refer to Alchemy Resources Limited ASX announcement dated 19 February 2019

Table C: Summervale Inferred Alumina Mineral Resource Estimate (compliant with the JORC Code 2012 guidelines)

Deposit	Tonnes (Mt)	Al ₂ O ₃ %	Fe ₂ O ₃ %	K ₂ O%	Na ₂ O%	TiO ₂ %	SiO ₂ %
Summervale	6.55	20.8	2.8	1.79	0.43	1.15	64.2

Notes:

- A lower cut-off of 18% Al₂O₃ was used to report the resource
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
- The grades are not screened/beneficiated figures
- Refer to Alchemy Resources Limited ASX announcement dated 19 June 2019

Appendix 1: Mineral Resources

Table D: Karonie Project Inferred Resource

Deposit	Cut-off Grade g/t Au	Classification	Tonnes	Grade g/t	Ounces Au
KZ5	0.50	Inferred	3,765,000	0.9	110,200
Parmelia	0.50	Inferred	2,132,000	0.8	52,100
Taupo	0.50	Inferred	605,000	1.2	23,400
TOTAL	0.50	Inferred	6,502,000	0.9	185,700

Deposit	Cut-off Grade g/t Au	Classification	Tonnes	Grade g/t	Ounces Au
KZ5	0.80	Inferred	1,876,000	1.2	70,600
Parmelia	0.80	Inferred	644,000	1.0	20,700
Taupo	0.80	Inferred	441,000	1.4	19,800
TOTAL	0.80	Inferred	2,961,000	1.2	111,100

Deposit	Cut-off Grade g/t Au	Classification	Tonnes	Grade g/t	Ounces Au
KZ5	1.00	Inferred	1,047,000	1.4	46,400
Parmelia	1.00	Inferred	238,000	1.2	9,100
Taupo	1.00	Inferred	321,000	1.6	16,300
TOTAL	1.00	Inferred	1,606,000	1.4	71,800

- Notes:
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
 - Refer to Alchemy ASX announcement dated 31 August 2021

Table E: Overflow Project Inferred Resource

Cut-Off grade AuEq	Tonnes	AuEq ppm	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
0.7	8,189,000	1.30	0.5	54.7	357	2,549	5,236

- Notes:
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
 - Refer to Alchemy ASX announcement dated 20 October 2023

- Overflow Resource estimate cut-off grades, commodity prices and recovery estimates used
- Cut-off grades are reported as gold equivalent (AuEq) grades based on the parameters in the below table. The AuEq grade is estimated with the following formula:

$$\text{AuEq} = \text{Au g/t} + (\text{Ag} * 0.009867) + (\text{Cu} * 0.000116) + (\text{Pb} * 0.000029) + (\text{Zn} * 0.000025)$$

Element	Price AUD	Unit	Recovery
Au	3,000	oz	90%
Ag	37	oz	80%
Cu	6.0	lb	85%
Pb	1.6	lb	80%
Zn	1.7	lb	65%

ASX: ALY

ENQUIRIES:

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announcements!

