

Investor Presentation

May 2022 | ASX:ALY

Disclaimer

This presentation has been prepared by Alchemy Resources Limited (**Alchemy** or the **Company**). This document contains background information about Alchemy current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdictions. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such a jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Alchemy and its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This presentation 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 presentation. 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.

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 Hermes South Gold Deposit is based on information compiled by Mr Stephen Hyland, a geological consultant working for Superior Gold Inc. Mr Hyland is a Fellow of The Australasian Institute of Mining and Metallurgy, 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 Hyland consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The West Lynn and Summervale estimates were completed by Stephen Godfrey of Resource Evaluation Services, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. 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 the Mineral Resources at West Lynn is based on information announced to the ASX on 19 February 2019 (West Lynn Ni-Co), 19 June 2019 (Summervale Al₂O₃) and 31 July 2020 (Hermes South Au). Alchemy confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

The information in this report that relates to Karonie Mineral Resources is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard Maddocks is an employee of Auranmore Consulting. Richard 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'. Richard Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Advanced Gold, Base and Battery metals in WA & NSW

KARONIE, Western Australia (ALY 100%)

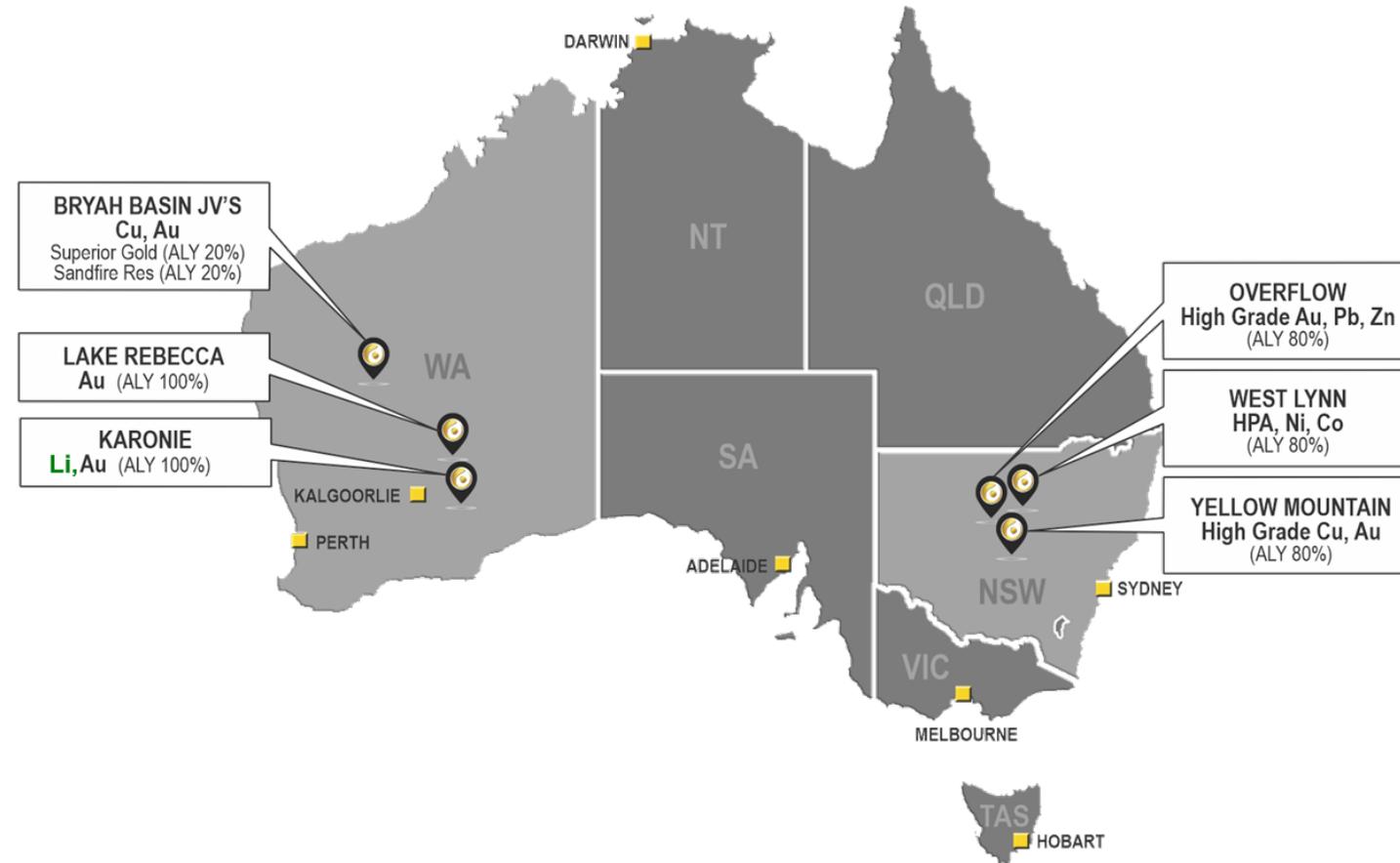
- Dominant land position in a major precious metals belt
- Never explored for lithium....until now
- Drilling underway now on gold targets

BRYAH Joint Ventures, Western Australia (ALY 20%)

- **Exploration:** Sandfire Resources (ASX: SFR)
- **Development:** Superior Gold (TSX-V:SGL)

LACHLAN, New South Wales (ALY 80% / DVP 20%¹)

- Yellow Mountain - High grade Cu-Pb-Au
- West Lynn – Nickel, Cobalt and Alumina Resources
- Overflow – High grade Au-Pb-Zn, close to infrastructure



CAPITAL STRUCTURE	
SHARES ON ISSUE	952M
MARKET CAP ²	\$23.8M
CASH (MARCH Q CY22)	\$2.5m
ENTERPRISE VALUE	\$21.3M

MAJOR SHAREHOLDERS	
NORTHERN STAR RESOURCES	8.2%
BOARD & MANAGEMENT	8.9%
NEIL WATSON GROUP	6.2%
LOWELL RESOURCES FUND	4.4%
TOP 20	50%

BOARD & MANAGEMENT	
LINDSAY DUDFIELD	NON-EXECUTIVE CHAIRMAN Geologist, +30 years experience, Exec Director Jindalee Resources, NED Energy Metals
JAMES WILSON	CHIEF EXECUTIVE OFFICER Geologist, +20 years experience, formerly analyst for prominent WA broking houses
LIZA CARPENE	NON-EXECUTIVE DIRECTOR Former Company Secretary NST, NED Mincor Resources, NED RLF Agtech
ANTHONY HO	NON-EXECUTIVE DIRECTOR
CARLY TERZANIDIS	COMPANY SECRETARY

ALY Share price - last 6 months



² Based on the closing price of ALY shares of \$0.025ps on 3/5/22

Western Australia: Gold & Battery Metals Projects

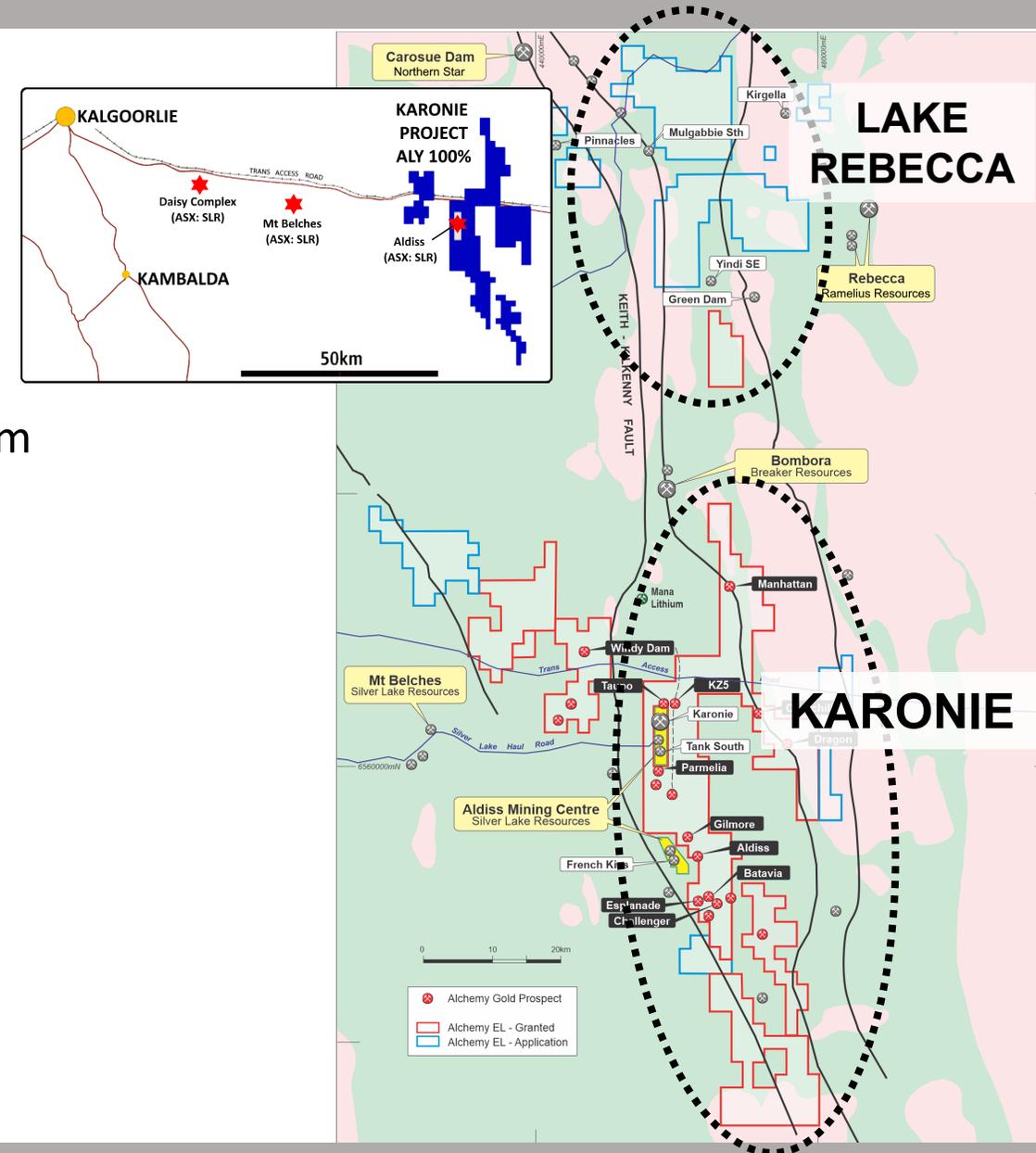
A STRATEGIC LAND PACKAGE IN ONE OF AUSTRALIA'S MOST WELL ENDOWED PRECIOUS METALS BELTS...

KARONIE:

- 110km east of Kalgoorlie ~1,200km² tenement package
- 90km of prospective strike, no previous exploration for Lithium
- 111koz Maiden Gold Resource released in September 2021³

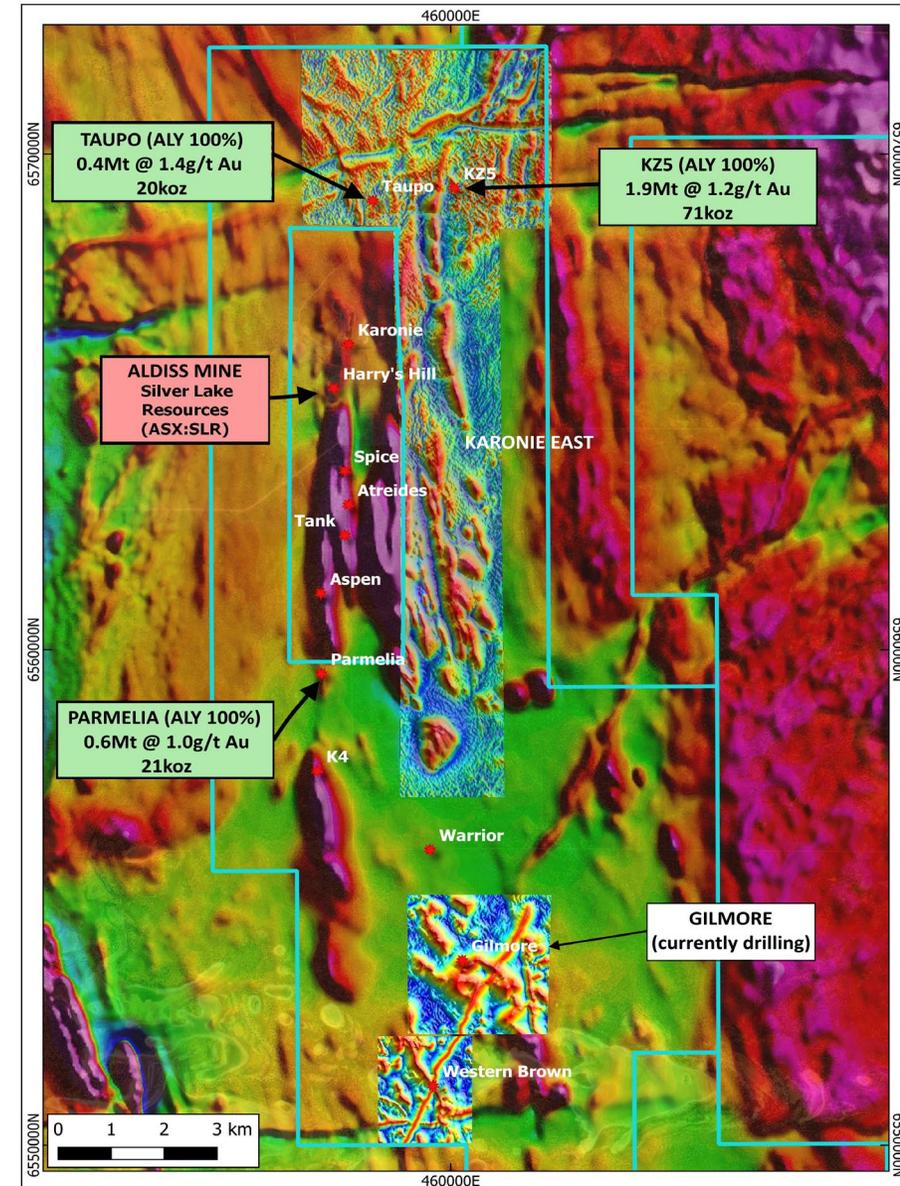
LAKE REBECCA (Under Application):

- 562km² land package
- 6km West of Rebecca Project (ASX: RMS)
- 10km East from Carosue Dam operations (ASX: NST)
- Land access agreements nearing completion

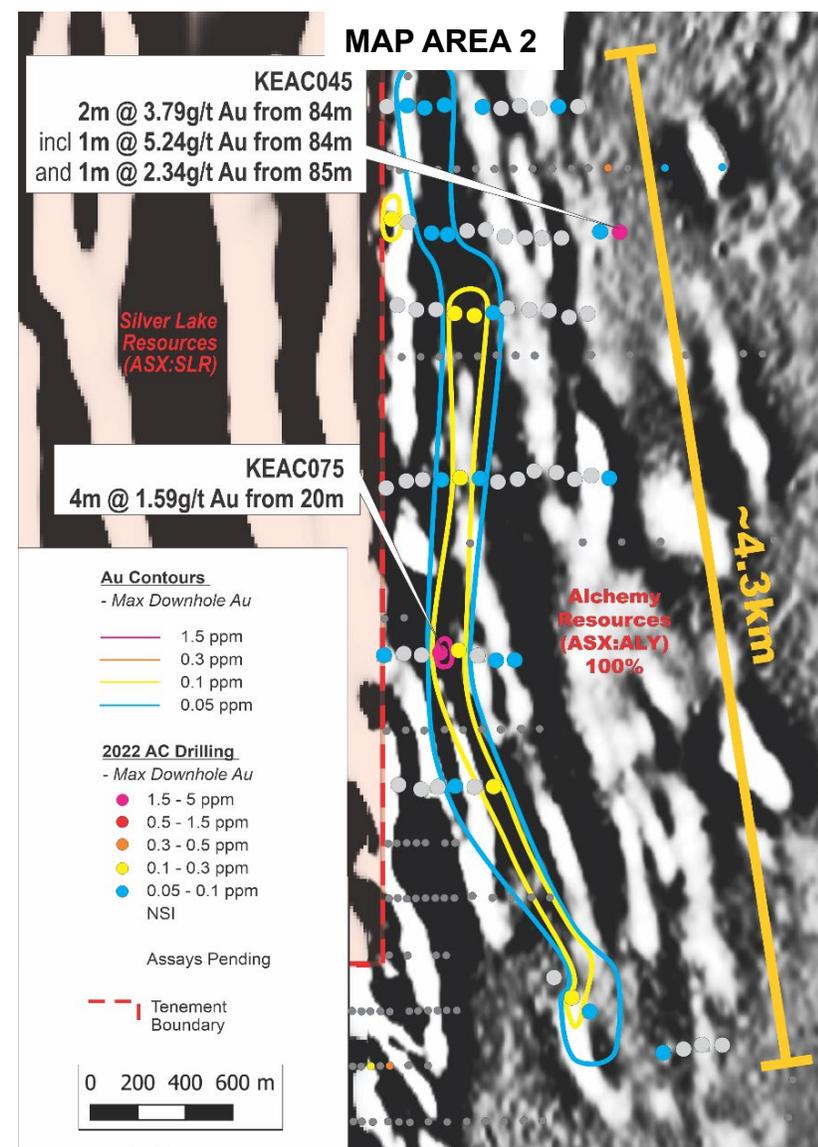
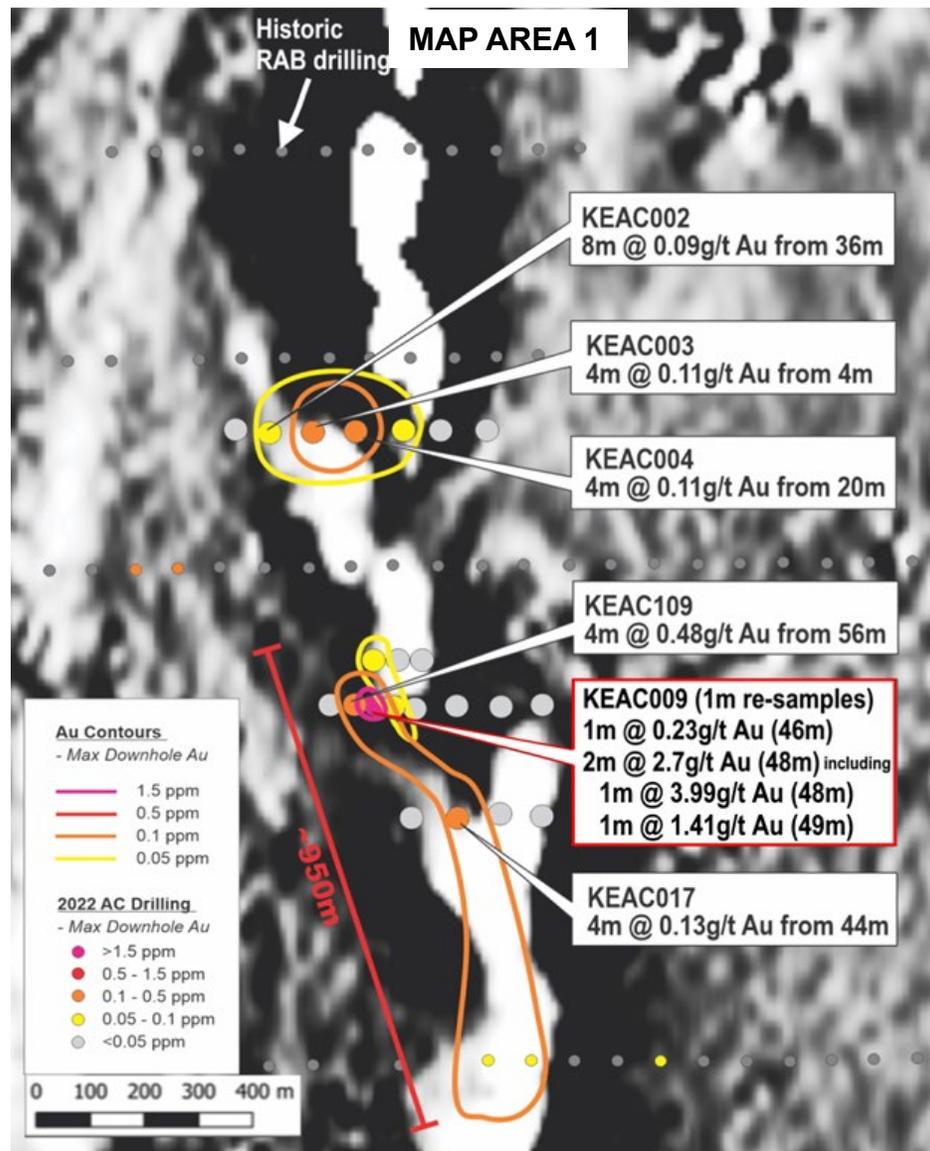
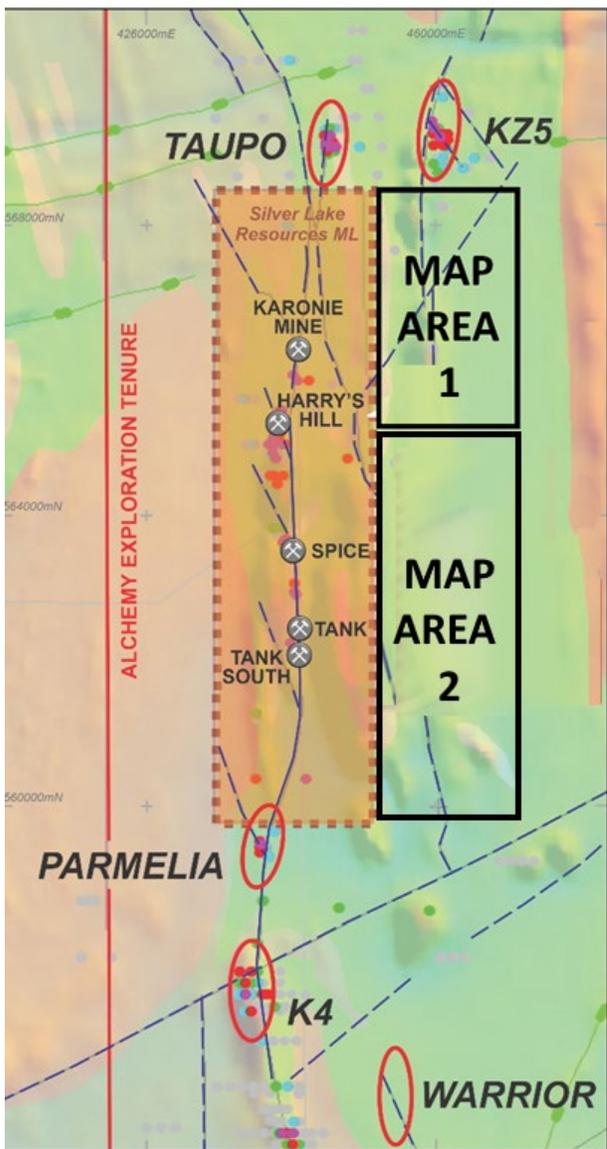


A traditional gold province for many decades...

- Adjacent to the ASX:SLR Aldiss Mining Operation (currently operating)
- Maiden 111,100oz Resource released in mid-2021³
- Shallow resources <150m depth and 100% owned
- High resolution drone magnetics outlined numerous targets
- Historic RAB drilling at Karonie East did not penetrate younger cover
- Our drill testing found mineralisation at Karonie East where previous explorers did not
- Drilling currently underway at Gilmore & Karonie East



Karonie East – targeted drilling vs pattern drilling previously⁴

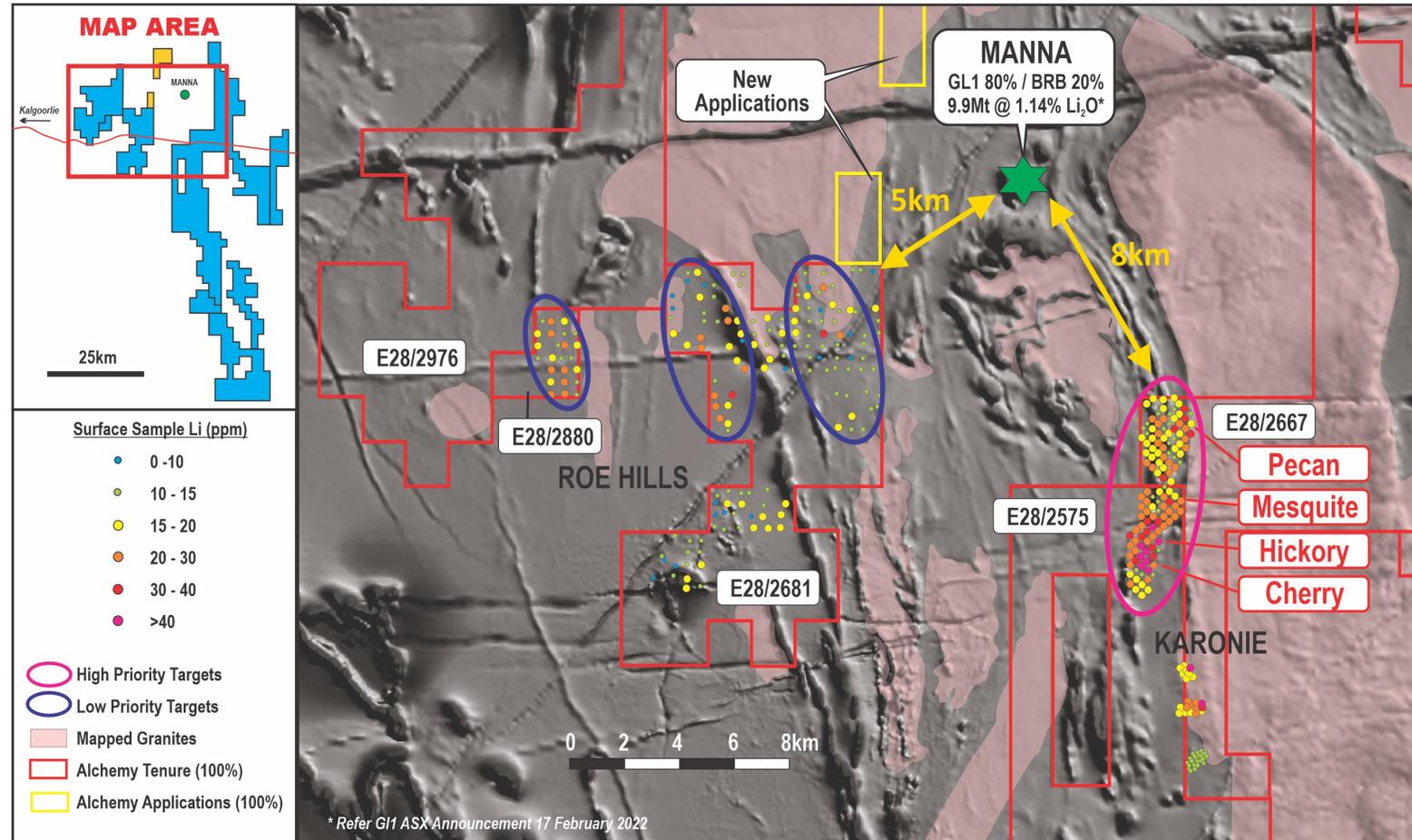


⁴ Refer to Alchemy ASX announcement dated 9 March 2022

Karonie: Lithium – abutting existing deposits

Lithium and pathfinder anomalism identified at multiple prospects

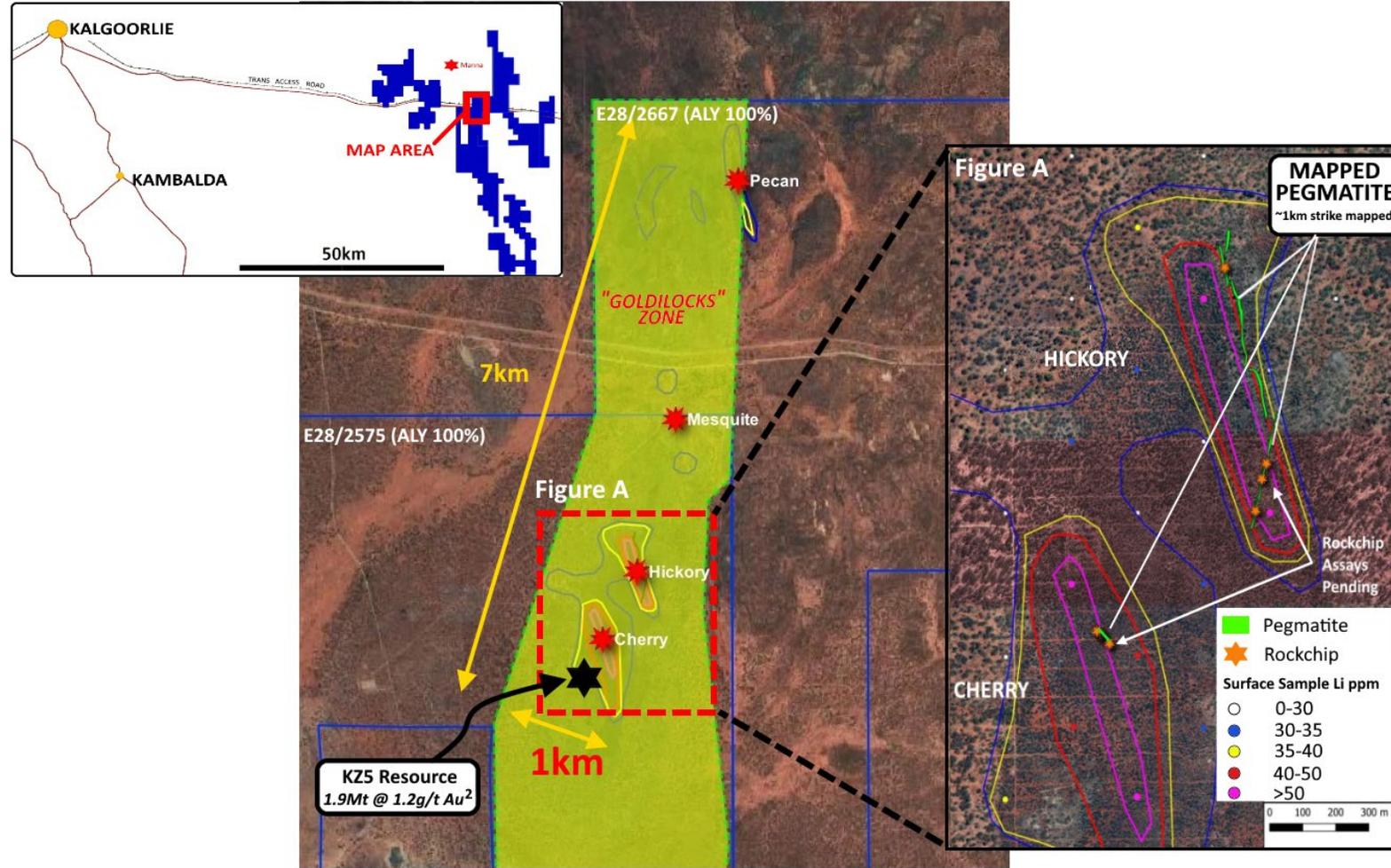
- 100% owned tenure located 5-8km from GL1's Manna deposit.
- Review of soil sampling data highlighted widespread lithium + pathfinder anomalism⁵
- Geochemistry review identified “Fertile” granite chemistry and pathfinder ratios
- Ground truthing revealed numerous outcropping pegmatites adjacent to the soil lithium anomalies
- Pegmatites never previously mapped in this area in >40 years of exploration



NEW LITHIUM TARGETS

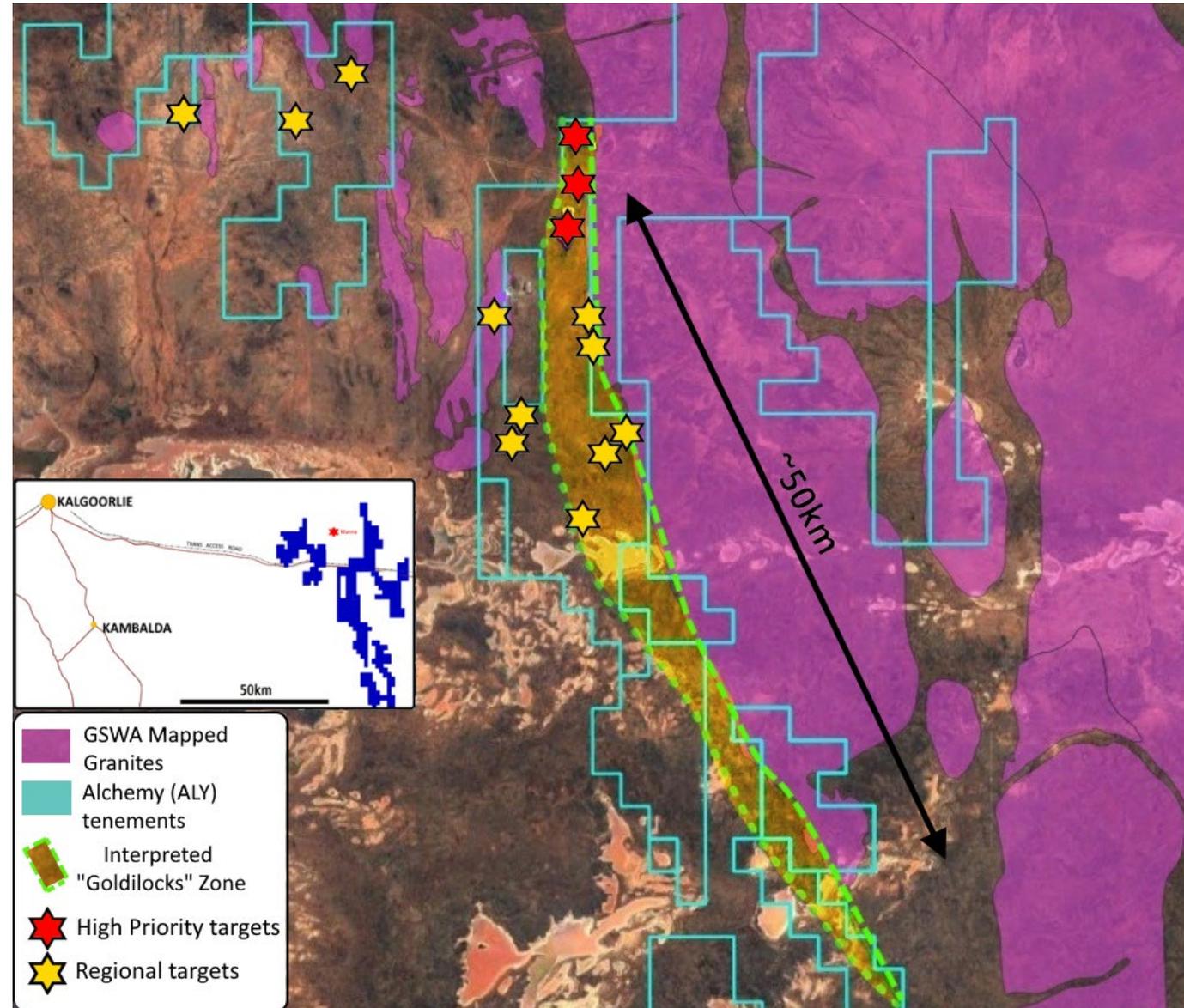
Cherry, Hickory, Mesquite and Pecan

- 7km x 1km wide anomalous zone which sits 8km along strike from Manna deposit
- Pegmatites discovered adjacent to anomalism at Hickory & Cherry by ground inspection
- Zone sits within the prospective “Goldilocks Zone” corridor in which LCT Pegmatites form
- Lithium anomalies never drilled
- Infill program of soils, detailed mapping planned



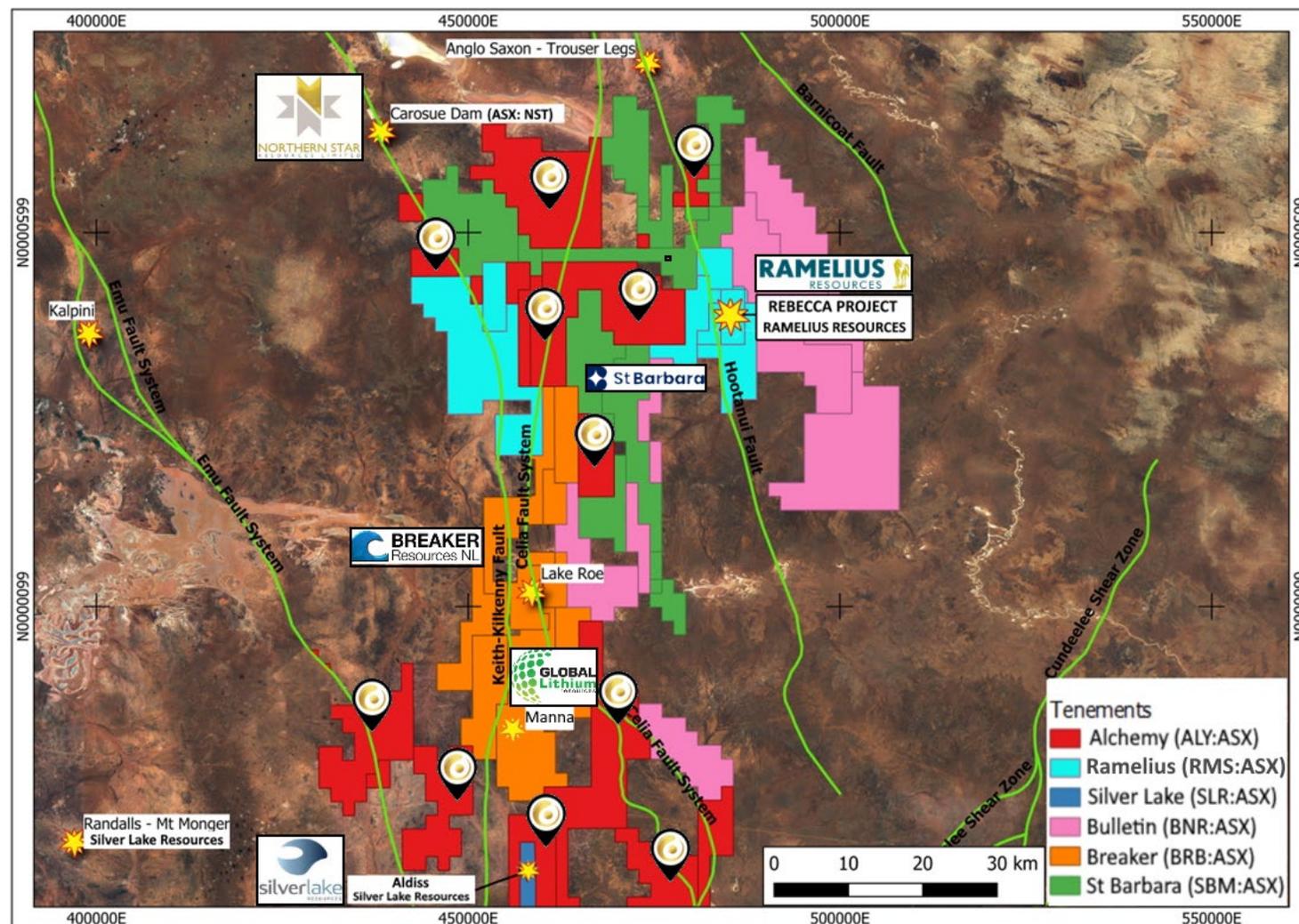
REGIONAL LITHIUM TARGETS

- Geochemical review identified 15 targets over an initial 20km strike extent
- “Goldilocks Zone” trends for >50km of strike within ALY 100% owned ground
- Many areas never drilled; limited gold exploration carried out over the last 2-3 decades
- Anomalies based on Alchemy’s geochemistry database
- Many areas have no exploration of any kind
- Regional soils program and detailed mapping planned



LAKE REBECCA - (ALY 100%)

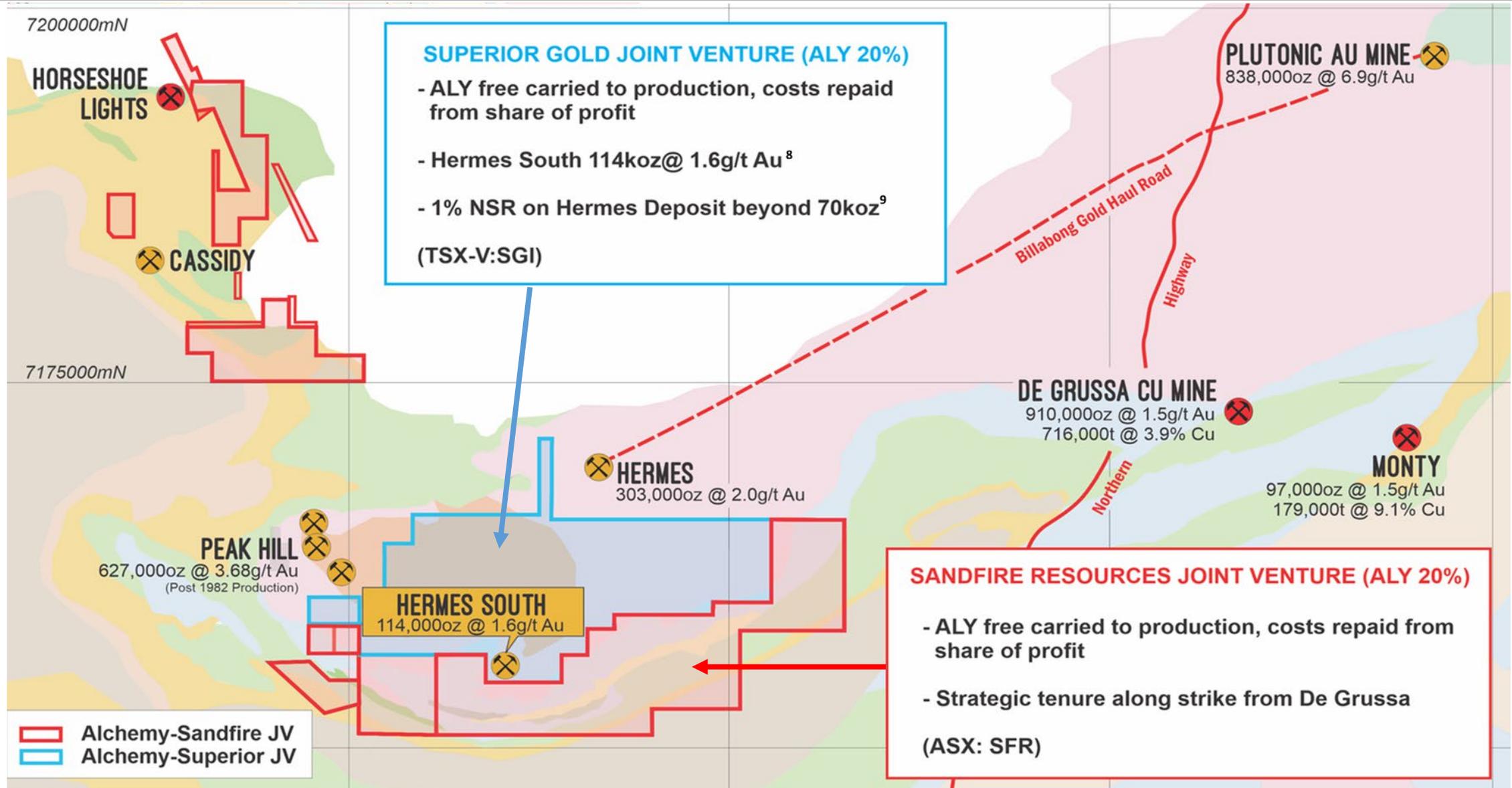
- Strategic landholding in a multi-million-ounce gold corridor
- 6km West of RMS' Rebecca Deposit 1.1Moz⁶
- 20km north BRB' 1.7Moz⁷ Lake Roe deposit
- Dominant tenure along the Claypan and Keith Kilkenny Fault zones
- Exploration data compilation underway
- Land Access Agreements nearing completion
- Never assessed for lithium potential



6 Refer to Apollo Consolidated Limited ASX announcement dated 20 April 2021

7 Refer to Breaker Resources Ltd ASX Announcement 20 Dec 2021

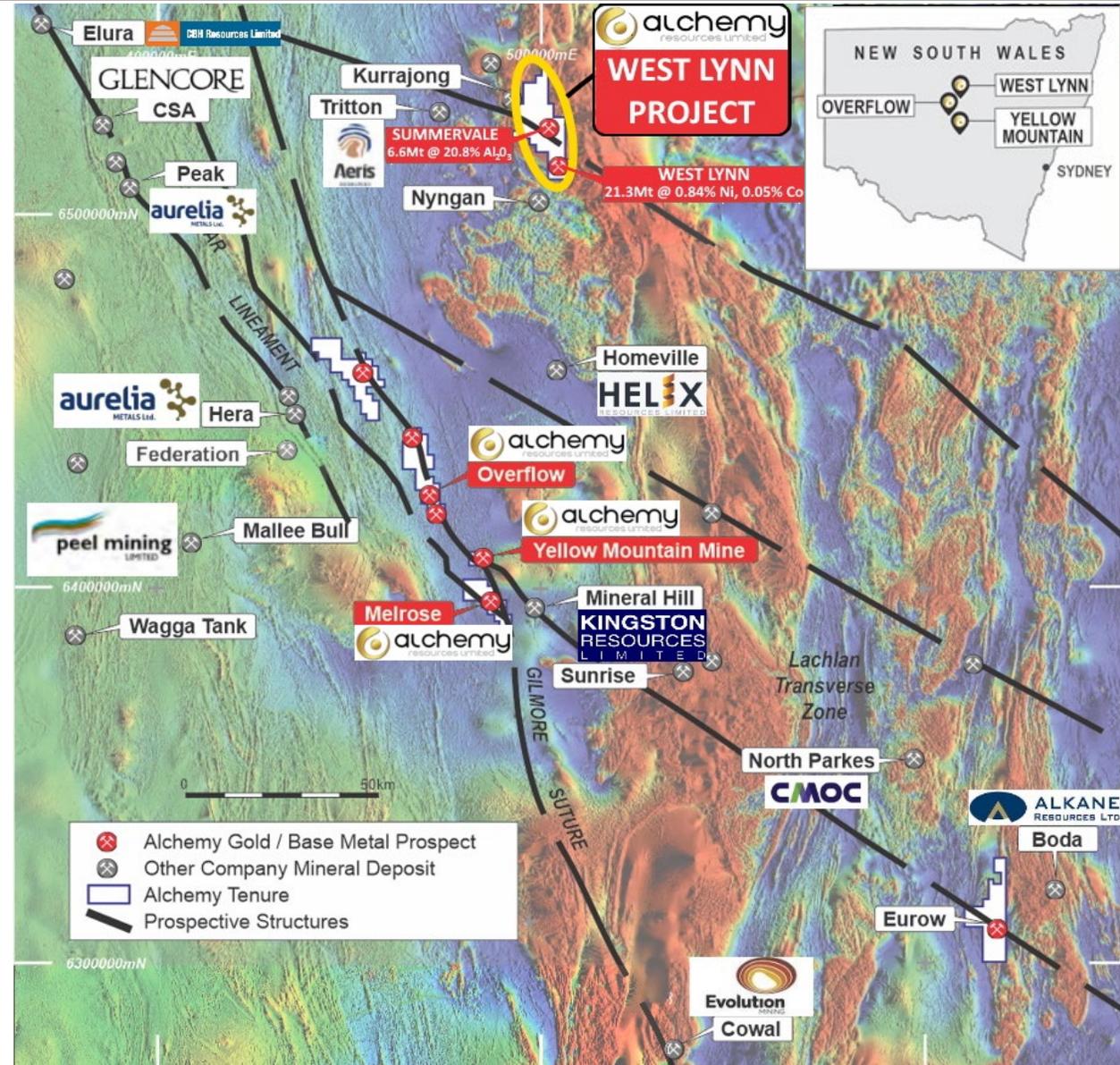
Bryah Basin JV's – near term cashflow potential from Hermes



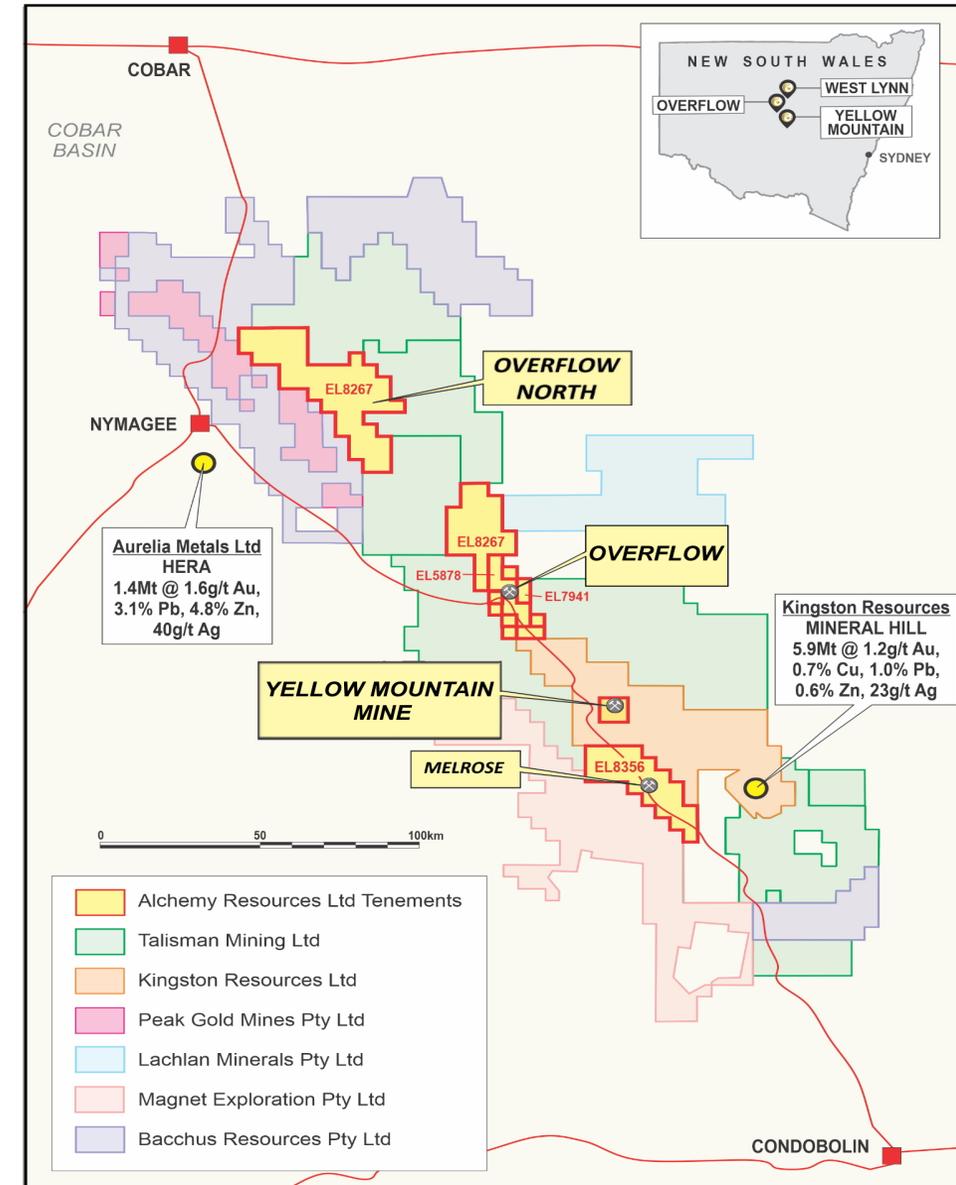
8 Refer to Alchemy ASX announcement dated 24 February 2015
 9 Refer to Alchemy ASX announcement dated 8 May 2019

HIGH QUALITY PROSPECTS:

- MELROSE (IRGS Au-Cu)
- YELLOW MOUNTAIN (Cu-Au porphyry, VMS)
- OVERFLOW (high grade Au + base metals)
- WEST LYNN / SUMMERVALE
 - HPA and Nickel Cobalt Resource
 - 21.3Mt @ 0.84% Ni, 0.05% Co¹⁰
 - 6.6Mt @ 20.8% Al₂O₃ (HPA)¹¹
 - Potential for HPA Product



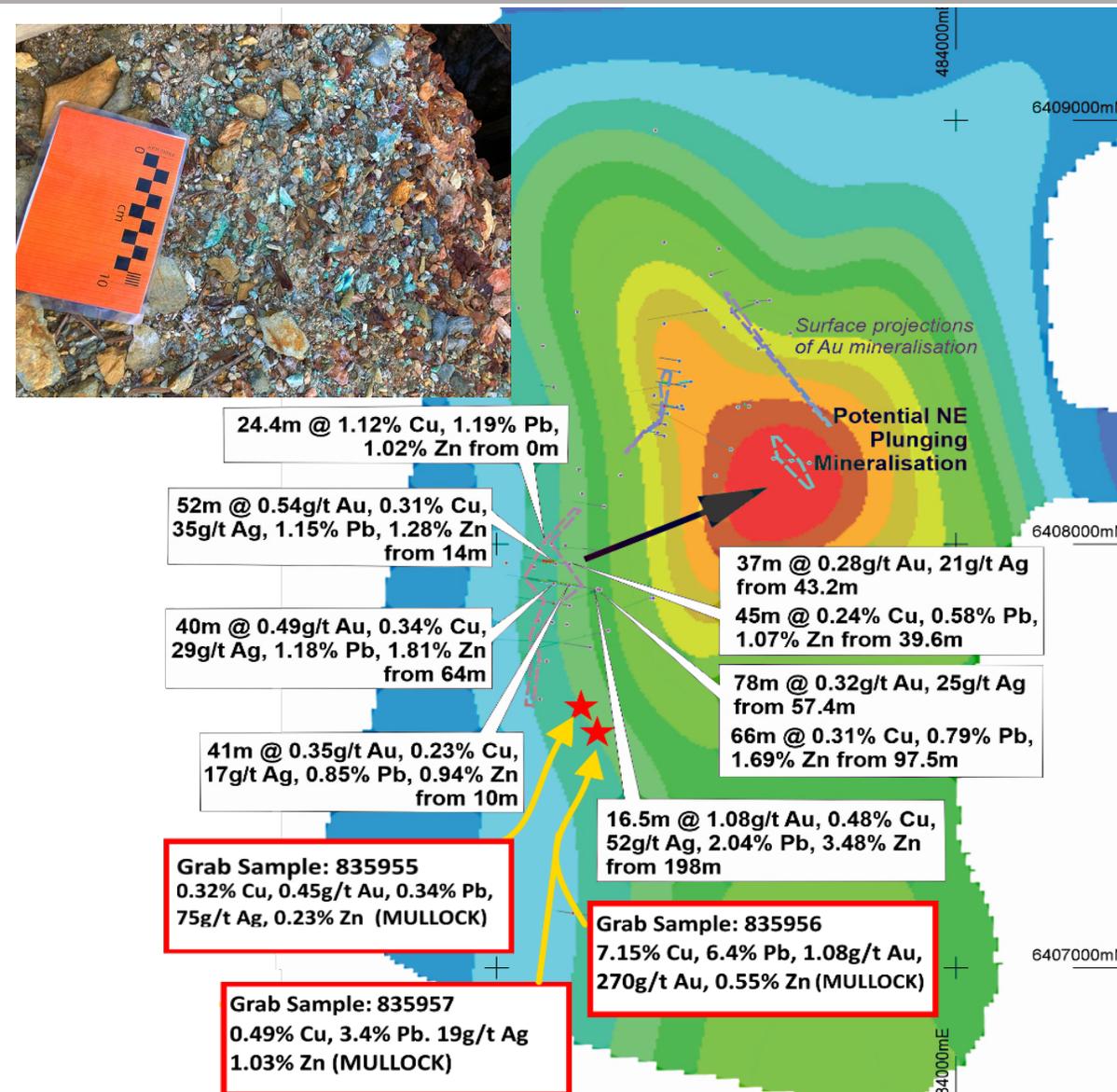
- **NSW Projects in Joint Venture with Develop Global (ASX:DVP)¹**
- Alchemy 80% interest and operator of JV
- **YELLOW MOUNTAIN** (High grade Cu-Au) – not drilled since 1986
- **MELROSE** (IRGS Au-Cu) – Proximal to Mineral Hill Mine
- **OVERFLOW** (high grade Au + base metals) – Resource within trucking distance to existing infrastructure (Hera)



Extensive historic workings not drilled since 1986

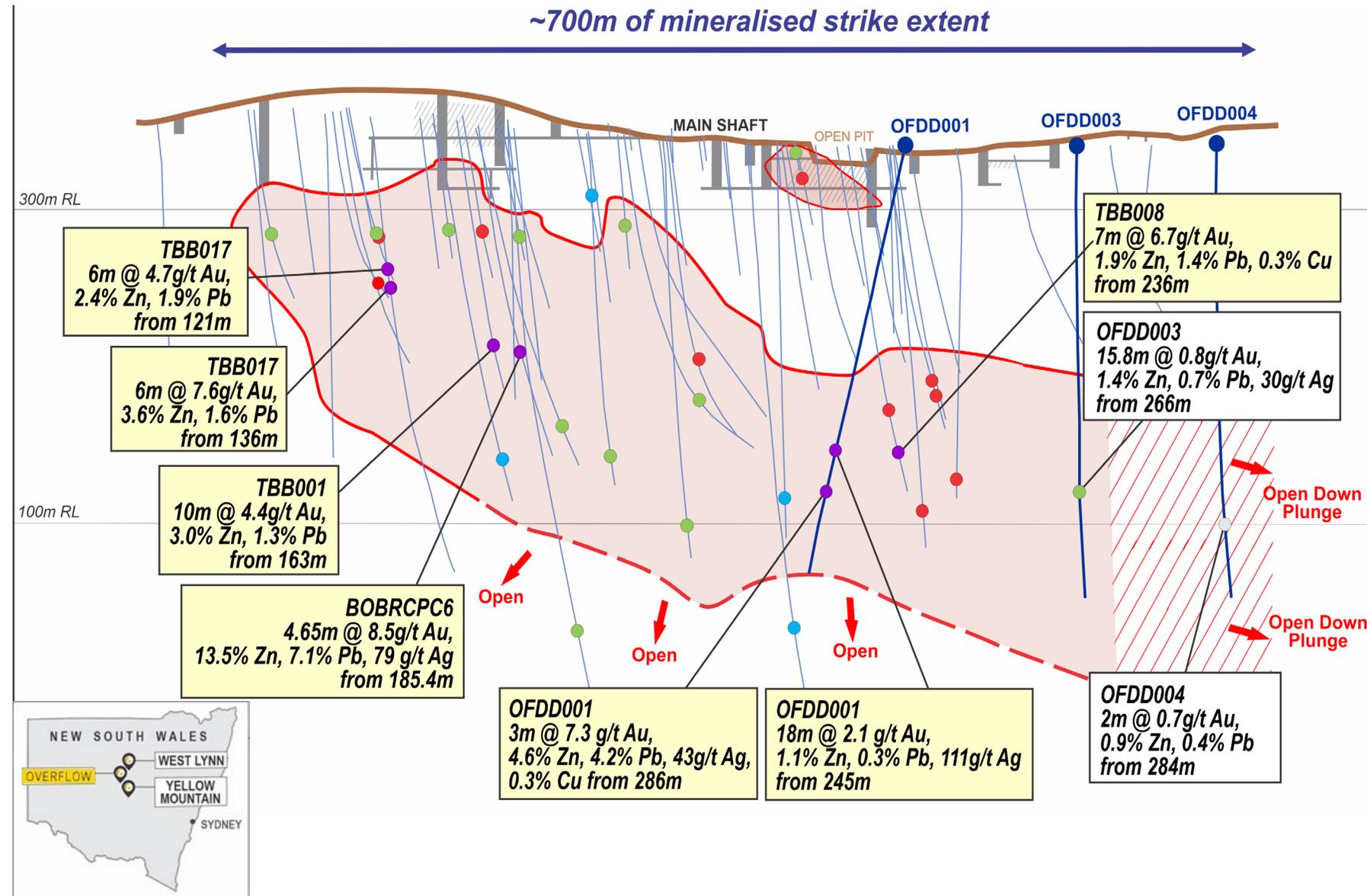
Historic drilling intercepts¹²:

- 52m @ 0.54g/t Au, 0.31% Cu, 35g/t Ag, 1.15% Pb and 1.28% Zn
- 24m @ 1.12g/t Au, 1.19% Pb, 1.02% Zn
- Grab samples of 7.15% Cu, 6.4% Pb in mullock stockpiles at surface
- Heritage Survey completed; Land Access agreement underway
- Drill testing targeted for Q3 2022



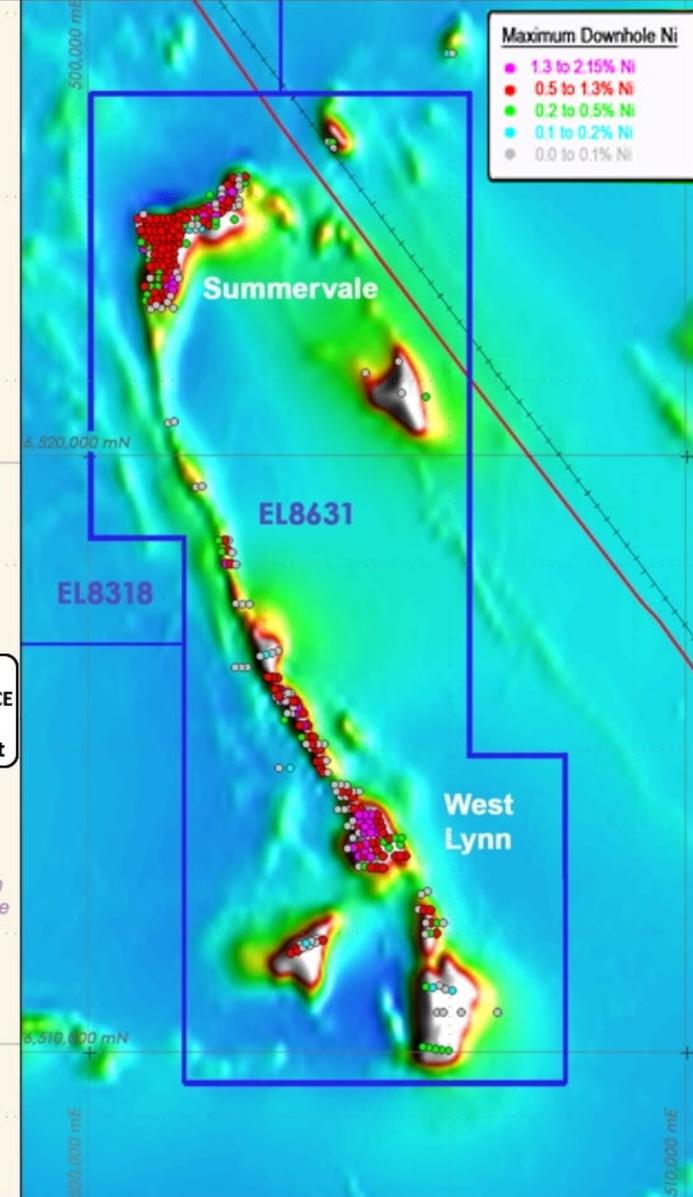
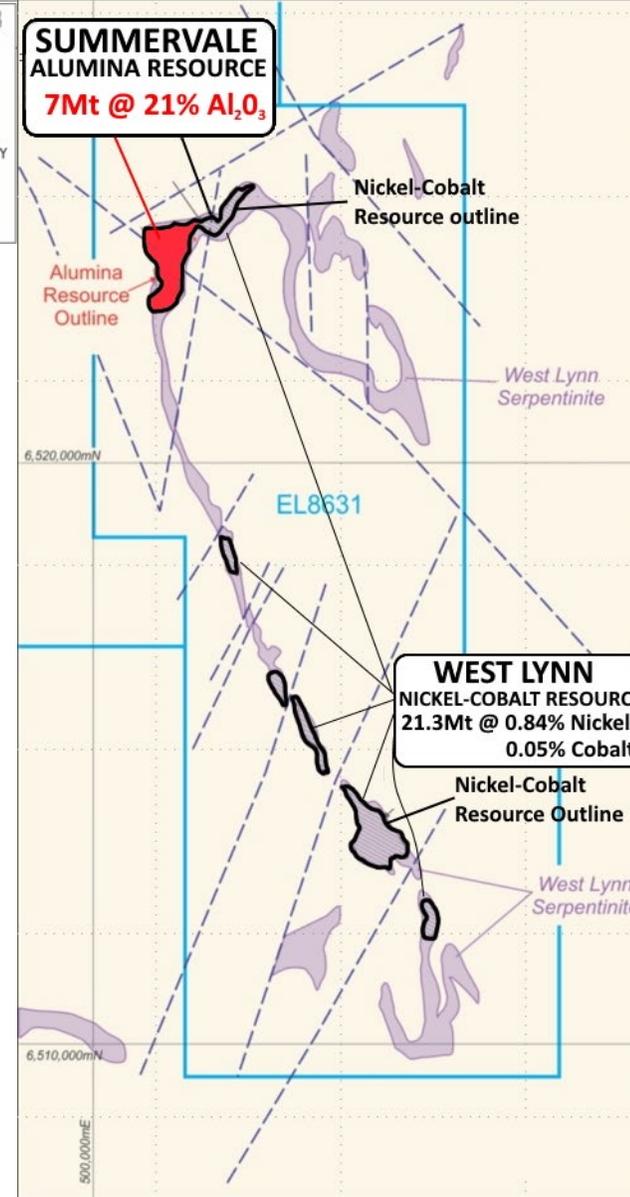
OVERFLOW

- 20km north of Yellow Mountain
- Best historic intercept
 - 6m @ 7.6g/t Au¹³
 - 10m @ 4.4g/t Au¹³
- Mineralisation traced over a 700m strike extent
- Open down plunge
- Drill testing in CY2022

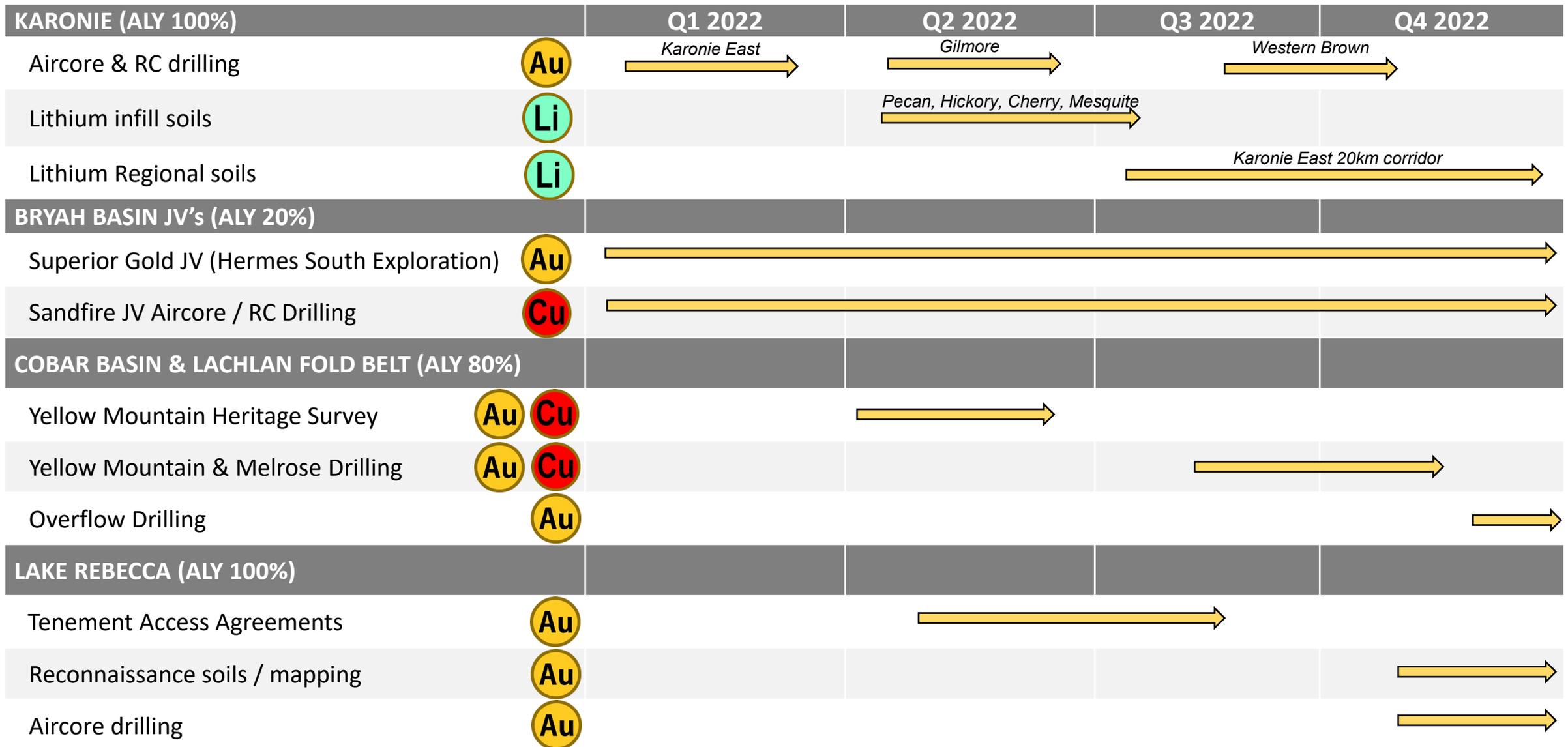


WEST LYNN

- Advanced critical metals
- 21.3Mt Ni-Co + 7Mt Alumina Resource¹⁴
- Metallurgical test-work completed in 2019
- HPA Product was achieved with 99.95% purity, further test-work is planned to obtain 4N (99.99% purity)¹⁴
- Alumina deposit sits above Ni-Co Resource and could be mined concurrently
- Strategic Review underway¹⁴



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

Enterprise Value ~\$21m highly leveraged to exploration success

BRYAH BASIN (WA)

Superior Gold JV – Near term cash-flow potential from Mining at Hermes South

Sandfire Resources – Free carried with extensive exploration underway

WEST LYNN / SUMMERVALE

Battery Metals optionality – advanced HPA and Nickel-Cobalt projects

LACHLAN / COBAR BASIN (NSW)

Multiple untested high tenor Cu-Au targets at Yellow Mountain & Melrose

Overflow – Hera style high grade gold and base metals

KARONIE / LAKE REBECCA (WA)

111koz Resource adjacent to existing operations, close to infrastructure and milling

Battery Metals potential – Pegmatites discovered along strike from Manna





ENQUIRIES:

CONTACT:

JAMES WILSON, CEO

E: james@alchemyresources.com.au

P: 08 9481-4400

W: alchemyresources.com.au

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	Tonnes (Mt)	Ni %	Co %	Al %	Fe %
West Lynn	14.7	0.85	0.05	2.4	20.2
Summervale	6.6	0.82	0.04	2.4	19.7
TOTAL	21.3	0.84	0.05	2.4	20

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 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 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

Note: Totals may not add due to rounding differences

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