alchemy resources limited

Annual General Meeting Presentation

25 November 2024 | ASX: ALY

James Wilson

Chief Executive Officer

www.alchemyresources.com.au

Disclaimer

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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 th 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 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 Overflow and Karonie Projects 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 mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. 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.

The information in this report that relates to Mineral Resources at the West Lynn Project and Summervale Prospect is based on information compiled by 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 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 Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Alchemy Resources Ltd (ALY) referenced in this report and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Capital Structure (22/11/2024 unless stated)

Shares on Issue: 1,178m

Share Price: 0.07c

Market Cap: $8.2m

Cash: $2.6m @ 31 October 2024

Enterprise value: $5.6m

Major Shareholders

Northern Star Resources: 6.63%

Moryton Pty Ltd: 4.69%

Lowell Resources: 3.89%

Top 20 Shareholders: ~42%

Experienced Board and Management:

Lindsay Dudfield

Chair, Geologist, +40 years' experience

Director 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

Non-executive director RLF Agtech, former company secretary Northern Star, former non-executive director Mincor Resources

Anthony Ho

Non-Executive Director, Chartered Accountant

Non-executive director Australian Agricultural Projects and Mustera Property Group

Carly Terzanidis

Company Secretary, specialist corporate advisor

20 years' financial services experience, company secretary to ASX listed companies

Who is Alchemy?

ASX: ALY

Li
Lithium

Au
Gold

Cu Au
Ni Co
Base Metals & Gold

Fe
Iron Ore

Large "Battery Belt" Lithium Land Position

Kalgoorlie, WA

Highly Prospective

Adjacent to existing Lithium deposit

Growing Gold Inventory

450koz of combined gold resources and growing[1,2]

Joint Ventures

Base metals assets with $18m expenditure to date

Gold JV with Catalyst Metals

Iron Ore JV with Carey Mining

Lithium earn in and JV with JOGMEC

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

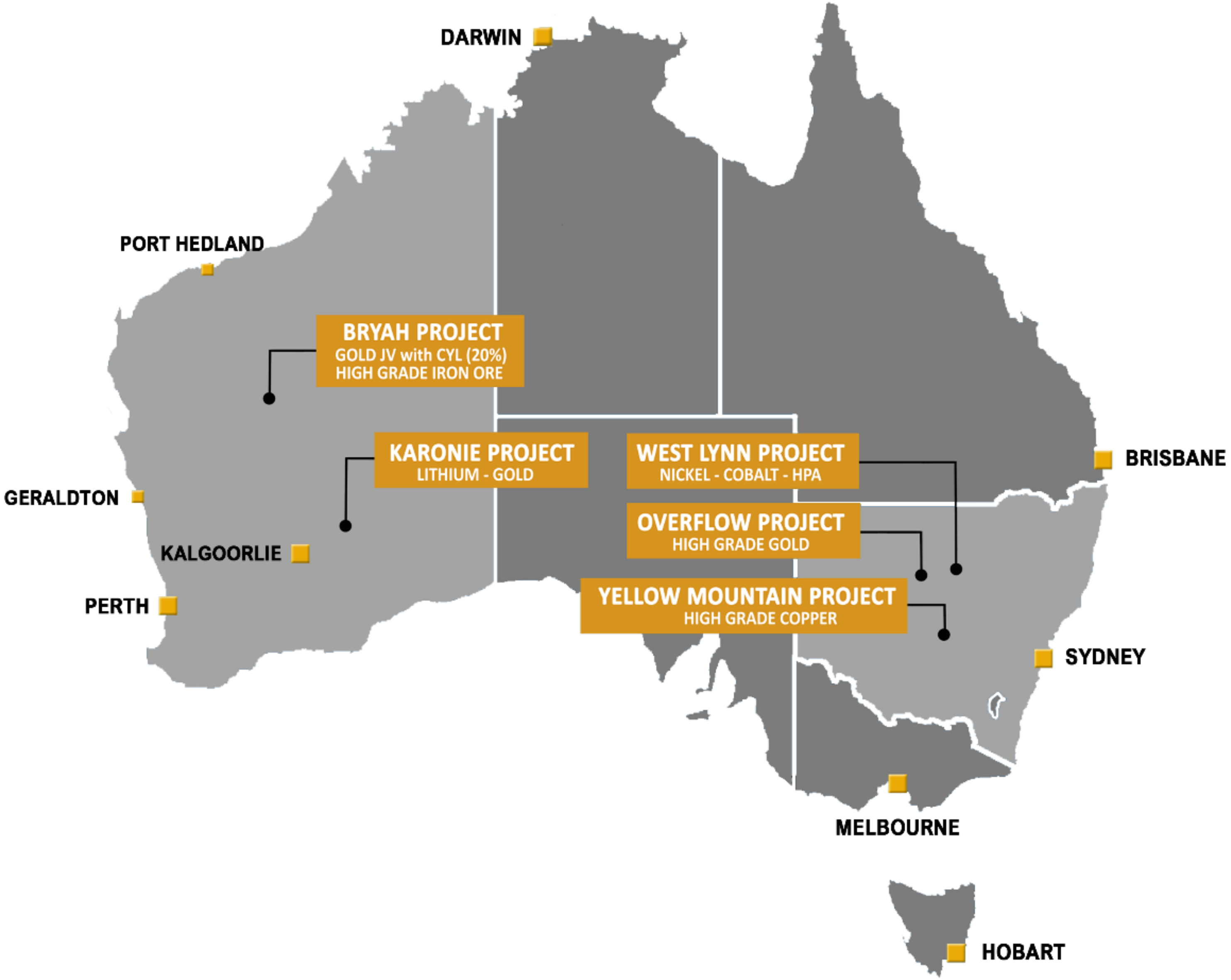
- Dominant 100% owned position in the battery belt
- 111,000oz Au resource[1]

BRYAH, Western Australia

- Valley Bore Iron Ore
- Catalyst Metals Gold Joint Venture (ASX: CYL)

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

- Yellow Mountain – High grade Copper-Gold
- Overflow – 342,000oz AuEq resources near to existing mines[2]
- West Lynn – Nickel Cobalt Resource + High Purity Alumina (HPA)



1 Refer to Alchemy Resources Limited ASX announcement dated 31 August 2021
2 Refer to Alchemy Resources Limited ASX announcement dated 20 October 2023

Western Australia: Lithium and Gold

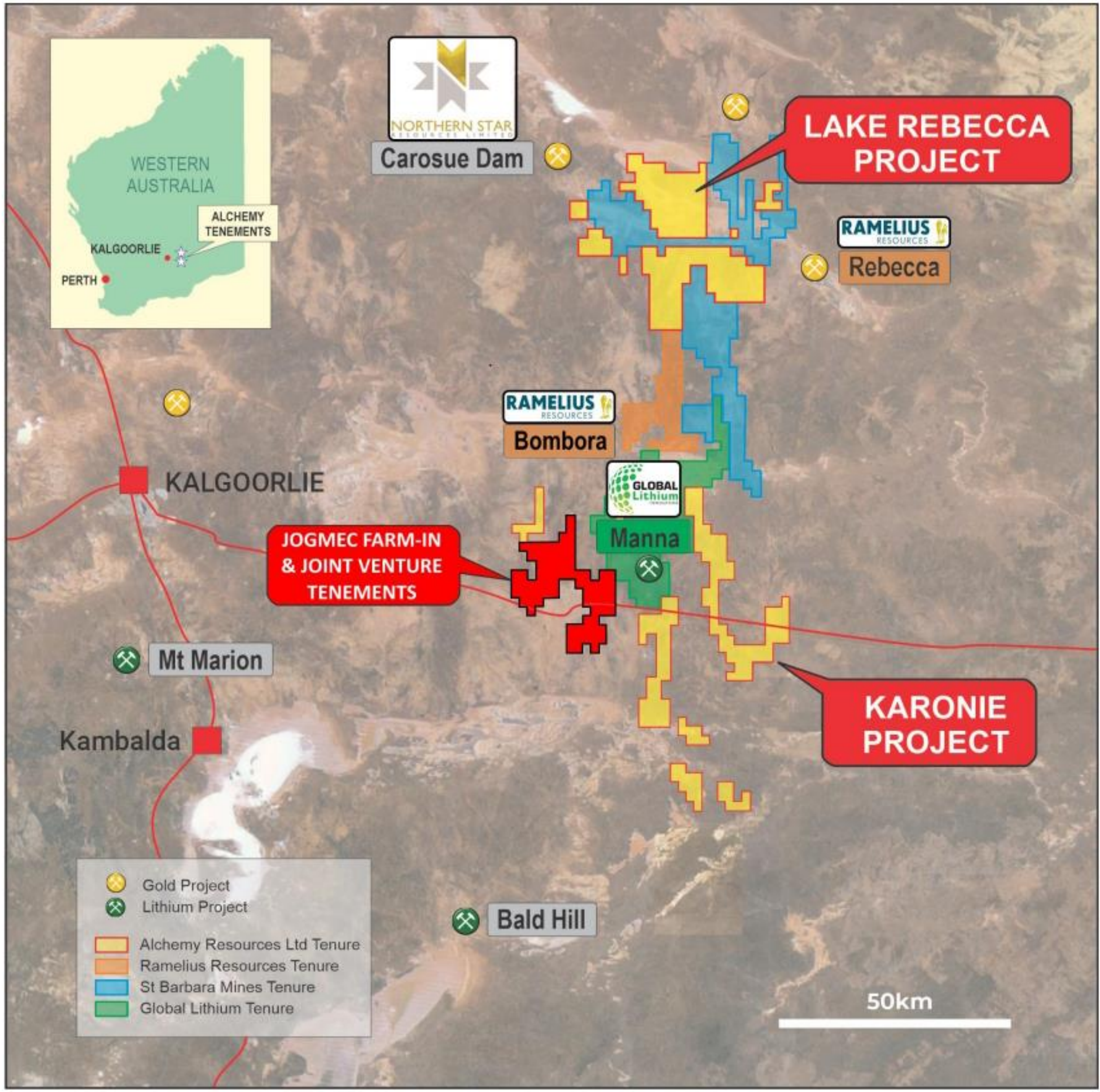
A STRATEGIC POSITION IN A WELL-ENDOWED PRECIOUS AND BATTERY METALS BELT

KARONIE – 100% ALY:

- Emerging lithium belt, outcropping lithium–caesium–tantalum (LCT) pegmatites
- ALY ground surrounds the Manna Lithium Deposit (ASX: GL1)
- *Farm in and Joint Venture agreement executed with Japan Organization for Metals and Energy Security (JOGMEC) over Roe Hills tenements to earn 51% interest by spending \$6m over 5 years*[3]

LAKE REBECCA – 100% ALY:

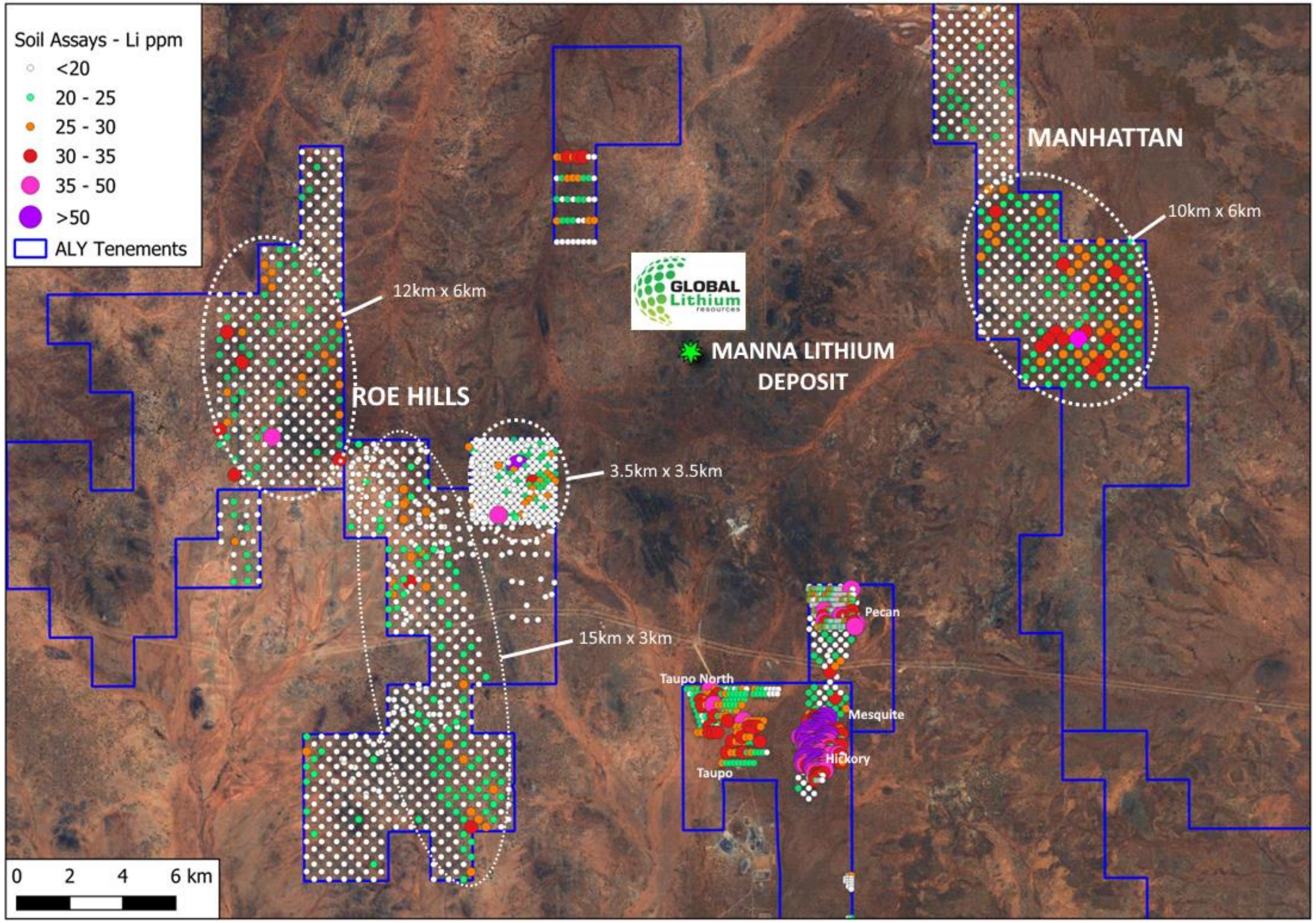
- Adjacent to Ramelius Resources (ASX: RMS) Rebecca Gold Project
- 10km East from Carosue Dam Gold Mine operations (ASX: NST)
- Never explored for lithium despite favourable geology
- Tightly held belt largely held by mining companies



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

Highly prospective tenure

- Large areas of lithium in soil anomalism
- Alchemy surrounds Global Lithium Resources' Manna deposit (ASX: GL1)
- Spodumene and Lepidolite identified at numerous locations on ALY ground[4]
- 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 Aldiss



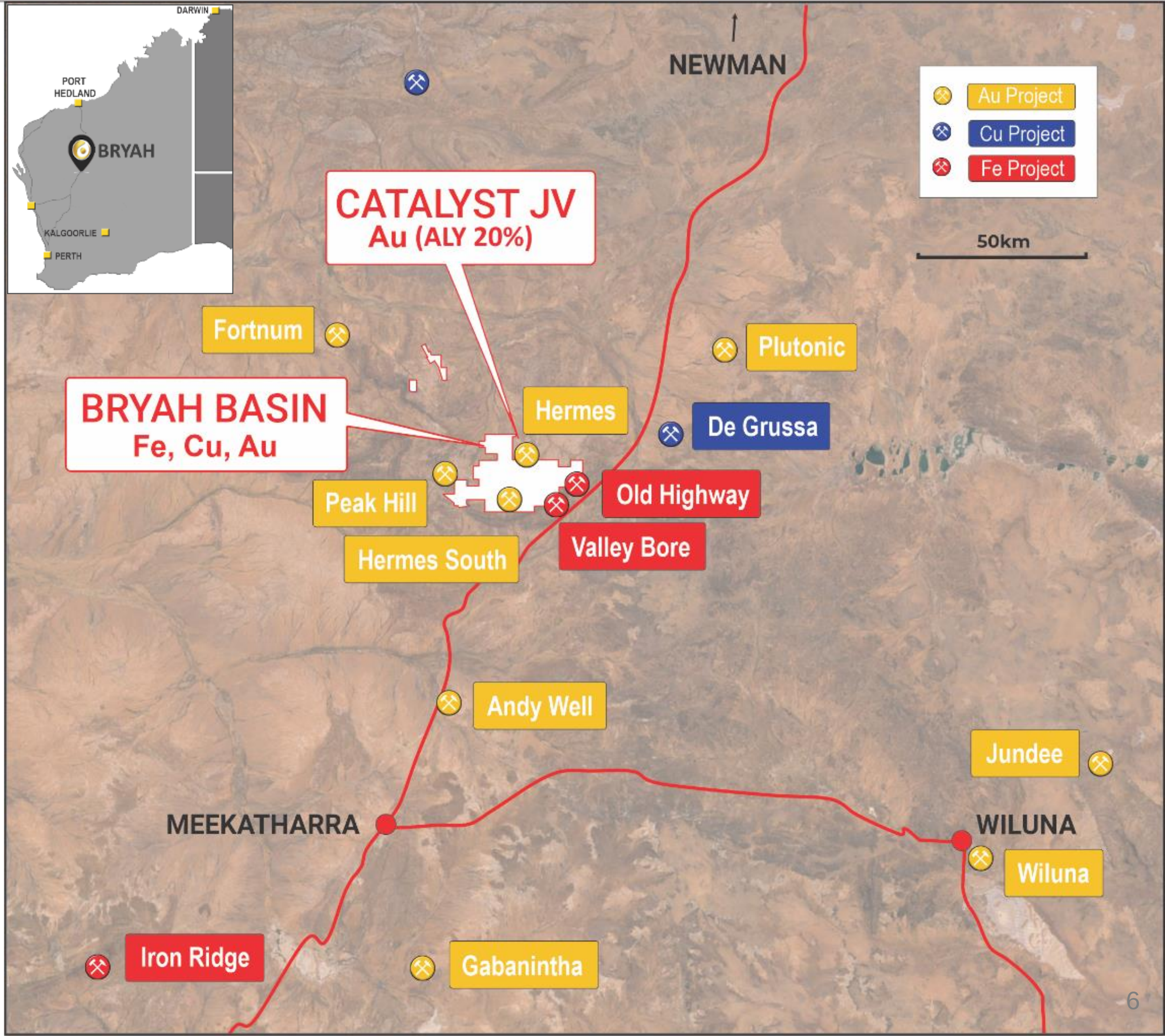
4 Refer to Alchemy Resources Limited ASX announcement dated 27 October 2023

Bryah Basin: Gold JV / Iron ore

ASX: ALY

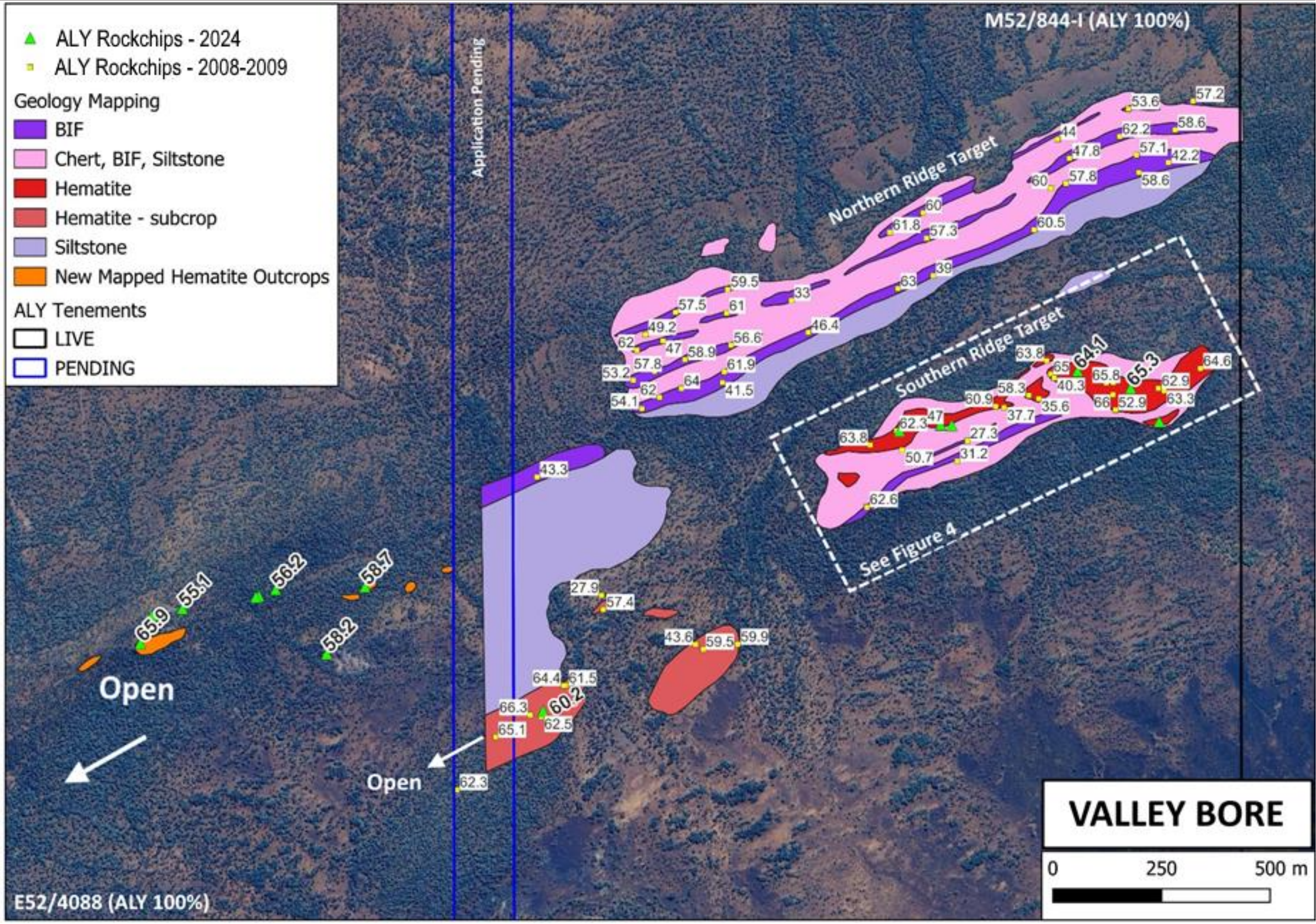
Bryah Basin – ALY 100%

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



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% Fe[5]
- Granted mining lease
- RC drilling planned in 2025



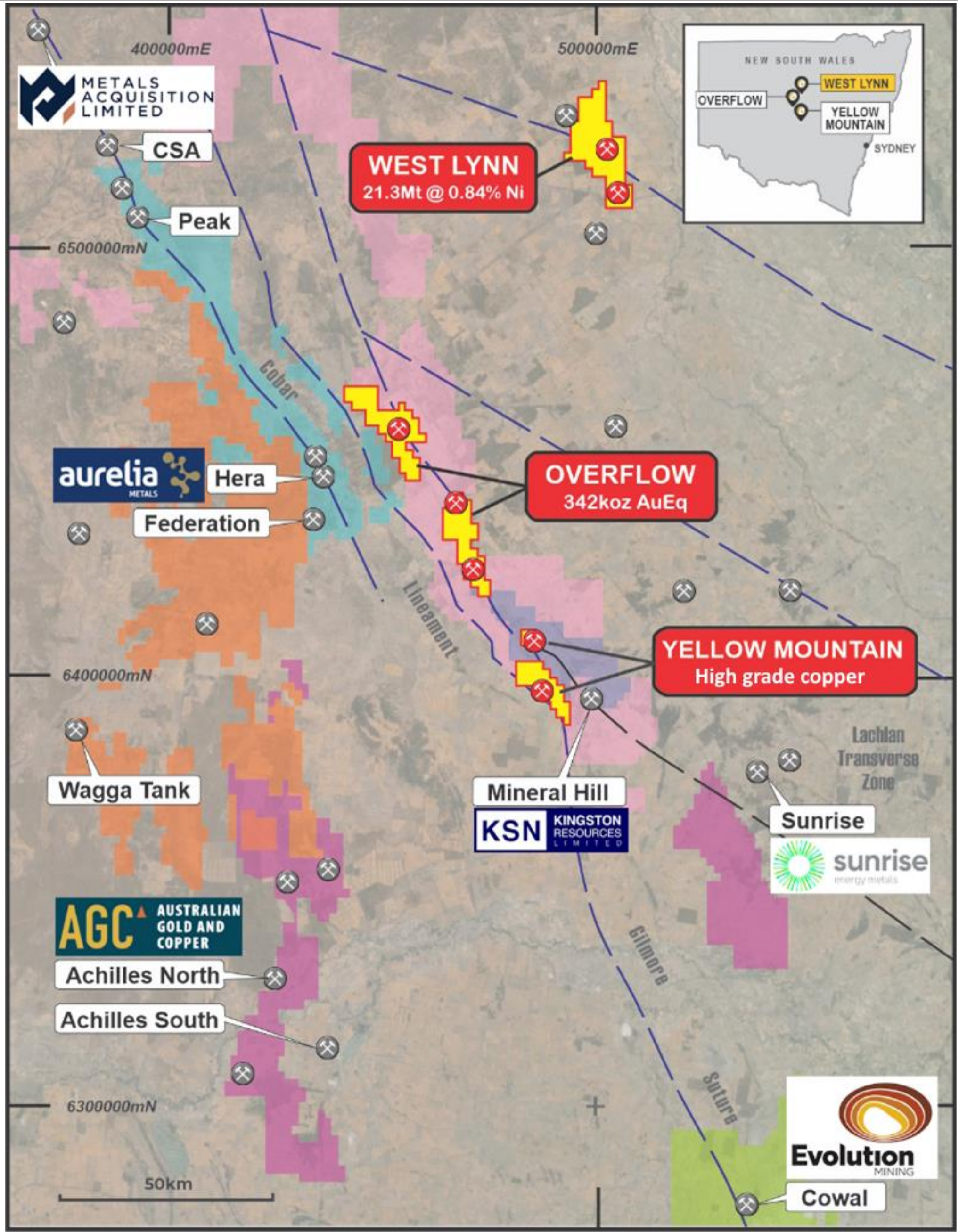
5 Refer to Alchemy Resources Limited ASX announcement dated 31 May 2024

New South Wales Projects: Lachlan Fold Belt (ALY 80%: DVP 20%)

ASX: ALY

HIGH QUALITY BASE AND PRECIOUS METALS PROSPECTS:

- **Highly prospective corridor with multiple new discoveries**
- **YELLOW MOUNTAIN: Cu/Au**
  - High grade copper at surface at Yellow Mountain Mine
  - High grade gold at Melrose
- **OVERFLOW:**
  - 342,000oz AuEq gold resource[2] open along strike and at depth[2]
- **WEST LYNN: Ni/Co**
  - 21.3Mt @ 0.84% Ni, 0.05% Co[6]
  - 6.6Mt @ 20.8% Al2O3 (HPA)[7]



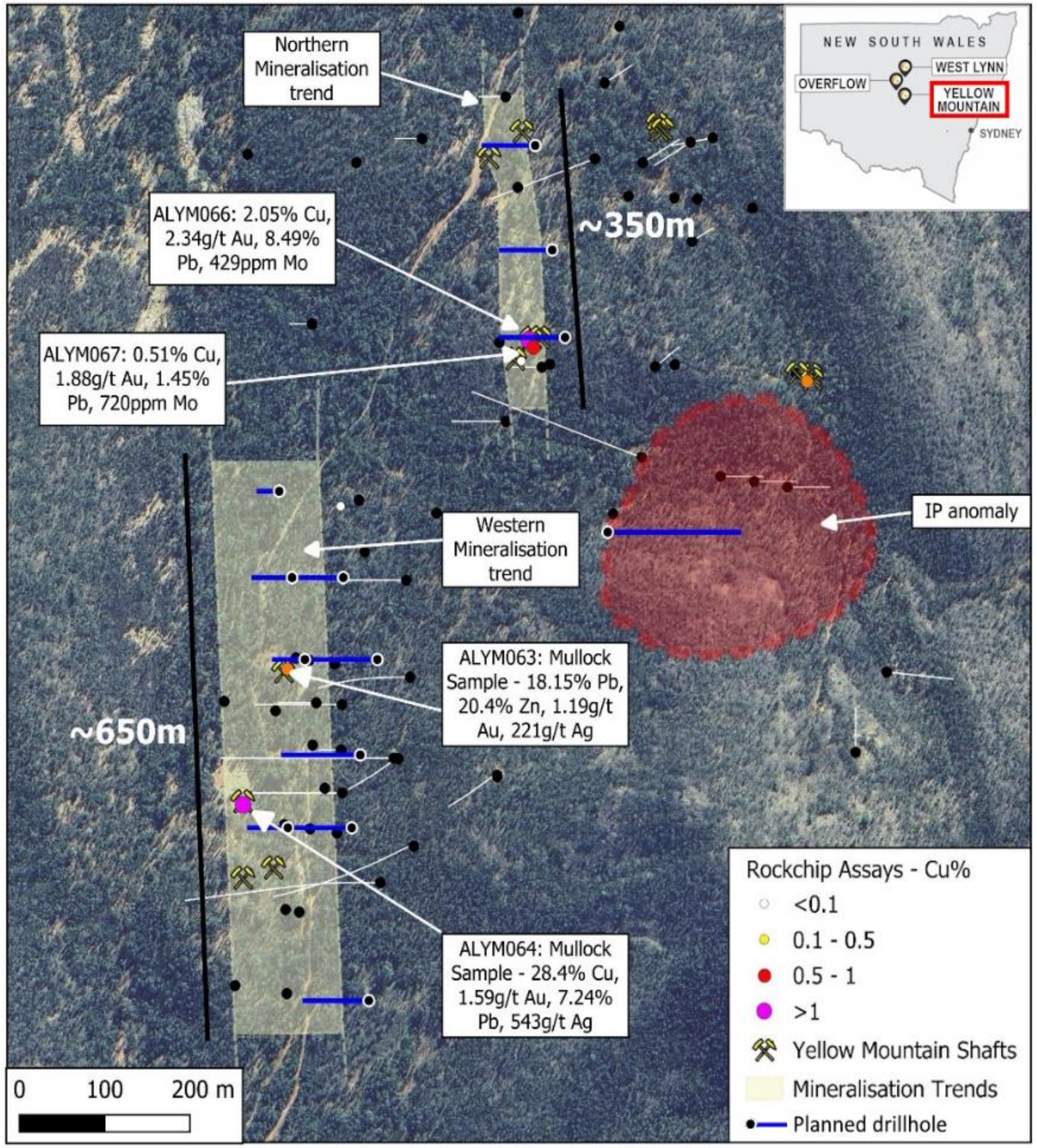
6 Refer to Alchemy Resources Limited ASX announcement dated 19 February 2019
7 Refer to Alchemy Resources Limited ASX announcement dated 19 June 2019

Extensive historic workings not drilled since 1986

- Grab samples of 28.4% Cu, 7.2% Pb in old mine mullock[8]
  - 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 intercepts[9]:
  - 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

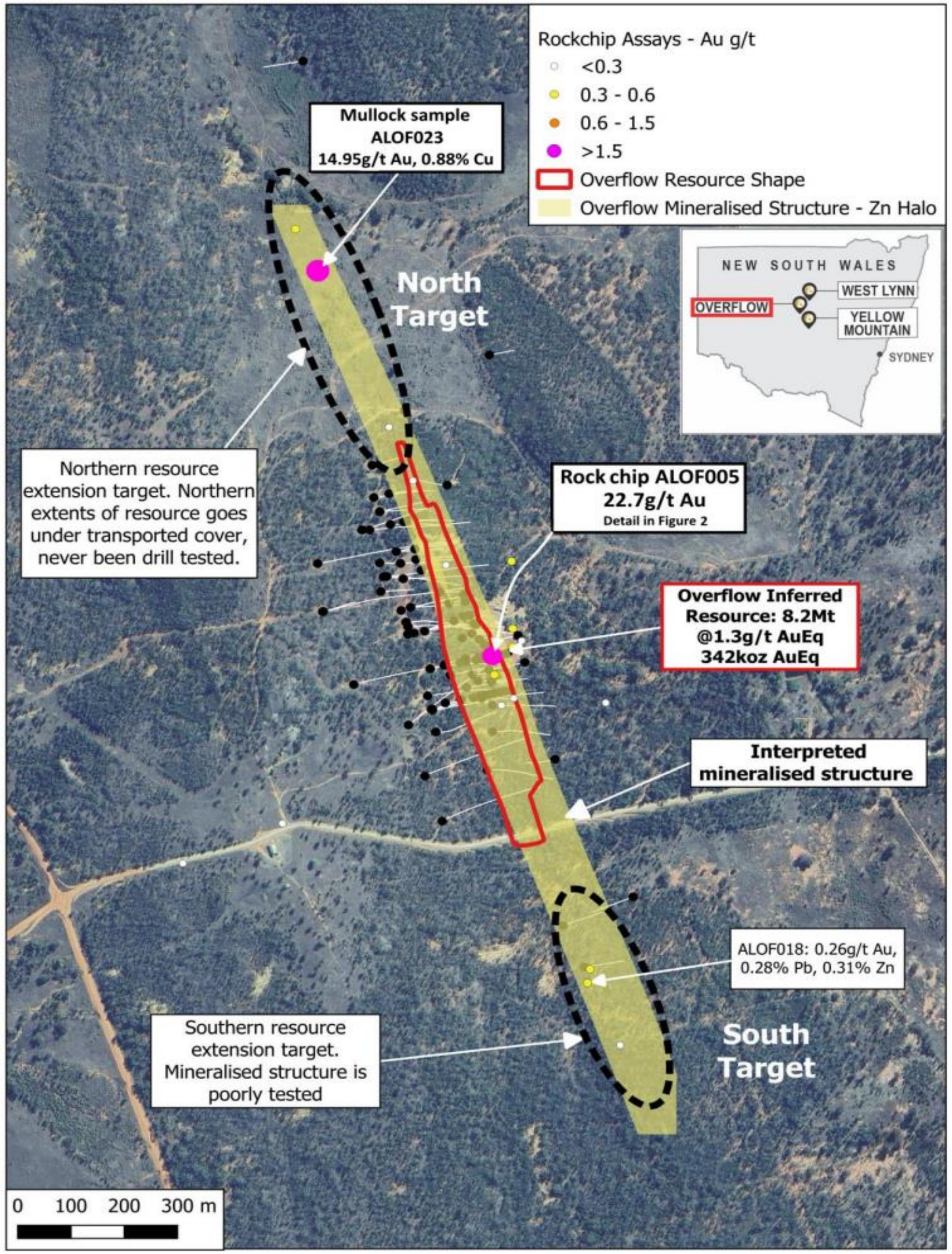
- RC drilling in Q1CY25 pending heritage approvals



8 Refer to Alchemy Resources Limited ASX Announcement 24 September 2024
9 Refer to Alchemy Resources Limited ASX Announcement 9 June 2019

OVERFLOW

- 342,000oz Maiden Resource at 1.3g/t AuEq[2]
- High grade drill intercepts intercepts[10]
  - 6m @ 7.6g/t Au, 3.6% Zn, 1.6% Pb
  - 10m @ 4.4g/t Au, 3% Zn, 1.3% Pb
- Surface mapping and sampling returned high grade intercepts[11]:
  - 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)
  - Sample ID: ALOF023 **14.95g/t** Au, 0.89% Cu, 0.45% Pb, 26.2g/t Ag (Mullock)
- Regional potential remains largely untested, planning for follow-up in 2025

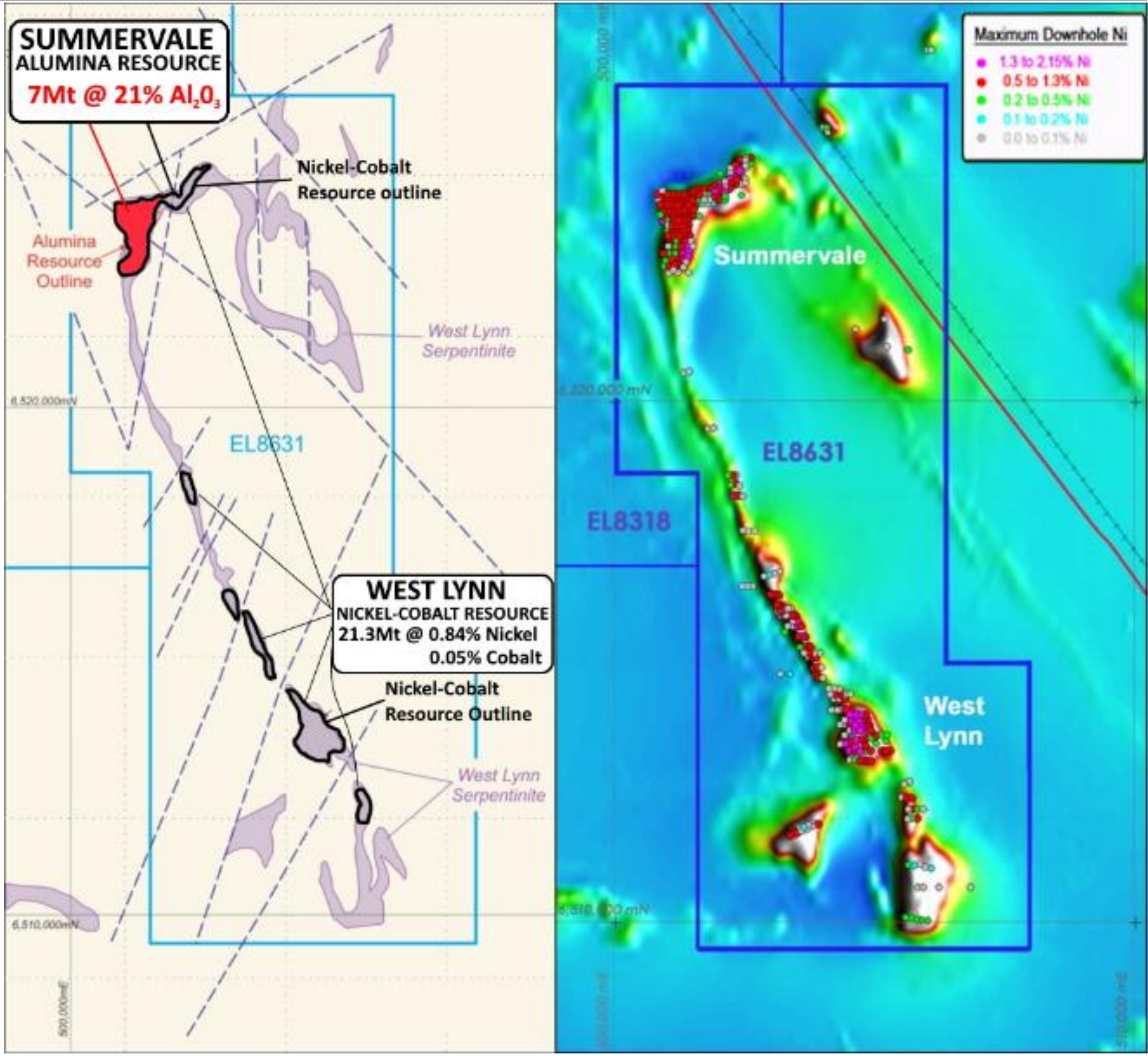


10 *Refer to Alchemy Resources Limited ASX Announcement 14 December 2020*
11 *Refer to Alchemy Resources Limited ASX Announcement 24 September 2024*

WEST LYNN Nickel-Cobalt-HPA

- 21.3Mt @ 0.84% Ni, 0.05% Co Resource[12]
- 7Mt @ 21% Al_20_3[13]

- Positive metallurgical test-work completed in 2019[14]
- Additional metallurgical testwork planned on Alumina to demonstrate High Purity Alumina potential in 2025



12 Refer to Alchemy Resources Limited ASX Announcement 19 February 2019
13 Refer to Alchemy Resources Limited ASX Announcement 19 June 2019
14 Refer to Alchemy Resources Limited ASX Announcement 20 April 2019

Indicative Exploration Timeline – strong pipeline of news flow*

ASX: ALY

KARONIE (ALY 100%)		December 2024	January 2025	February 2025	March 2025
Lithium targets	Li	*JOGMEC JV Approvals*		*Geophysics/Soil Sampling*	
Gold targets	Au	*RC Drilling*	*Soil Sampling*		*Aircore drilling*
BRYAH BASIN (ALY 20%)					
Catalyst Metals Joint Venture	Au				
Iron Ore (Valley Bore)	Fe				*RC Drilling*
LACHLAN (NSW)					
Yellow Mountain	Cu	*Heritage Surveys/Approvals*		*RC drilling*	*Assays and Follow-up*
Overflow Drilling	Au		*Structural Mapping*		*RC/Aircore Drilling*

** 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*

Alchemy: Investment Thesis

ASX: ALY

Dominant Lithium land position which is largely untested. Portfolio leveraged to future facing and critical metals

Funded for exploration in 2025

Experienced team with proven M&A and operational track record

Drill testing of Copper and Iron ore targets to commence in 2025

All projects located in close proximity to lithium and gold processing infrastructure in Australia

Attractive enterprise value and leverage to exploration success

Appendix 1: Mineral Resources

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

Deposit	Tonnes (Mt)	Al_2O_3%	Fe_2O_3%	K_2O%	Na_2O%	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% Al_2O_3 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 (cont)

Table C: 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-offg/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

Table D: Overflow Project Inferred

Cut off grade Au Eq	Tonnes	AuEq ppm	AuEq Ounces	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
0.7	8,189,000	1.3	342,300	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

ASX: ALY

ENQUIRIES:

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