

ASX ANNOUNCEMENT

2 December 2020

CODE: ALY

BOARD OF DIRECTORS

Mr Lindsay Dudfield
Chairman

Mr Leigh Ryan
Managing Director

Ms Liza Carpeno
Non-Executive Director

Mr Anthony Ho
Non-Executive Director

ISSUED CAPITAL

SHARES 672,243,453

OPTIONS 60,429,776 (Unlisted)

PROJECTS

KARONIE (100%)

LAKE REBECCA (100%)

LACHLAN (51% earning up to 80%)

WEST LYNN (51% earning up to 80%)

BRYAH BASIN (10-20%)

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Appointment of Chief Executive Officer

Alchemy Resources Limited (ASX: **ALY**) (**Alchemy** or **Company**) is pleased to advise that Mr James Wilson will join the Company as Chief Executive Officer effective 1 January 2021, following the recent announcement of Mr Leigh Ryan's resignation¹ which is effective 31 December 2020.

James is a geologist with more than 15 years hands on experience in exploration and operational roles, both in Australia and overseas, covering a wide range of resources including gold, copper, nickel and uranium.

James has spent the past fourteen years working as a metals and mining analyst, with the last five of those years as Senior Research Analyst - Resources for Argonaut Securities.

James has a Bachelor of Applied Science – Geology and a Graduate Diploma in Financial Analysis and Valuation and is a Graduate of the Australian Institute of Company Directors.

Whilst James will commence with Alchemy in January, based in the Company's West Perth office, he will undertake a thorough handover with Mr Ryan prior to his departure at the end of December.

James joins the Alchemy team at an exciting junction, with exploration programs having been recently completed at the Company's Karonie Project in Western Australia and Overflow Project in the Cobar Basin (New South Wales)², and with several high quality targets to be tested early in 2021.

Alchemy's Chairman Lindsay Dudfield said: "On behalf of my fellow Directors, I am delighted to welcome James to the Alchemy team. James has a good mix of technical resources and capital markets experience that will bring a new perspective to the Company's business and its exploration activities. I look forward to working with James as we continue to progress our exploration activities."

Authorised by the Board of Directors.

¹ Refer ASX Announcement 6 October 2020.

² Refer ASX Announcement 12 November 2020.

KEY TERMS OF MR WILSON'S CONTRACT

Pursuant to ASX Listing Rule 3.16.4 the Company advises the material terms Mr Wilson's Executive Services Agreement for the position of Chief Executive Officer (**CEO Agreement**).

The key terms of the CEO Agreement are:

- Mr Wilson has been appointed as Chief Executive Officer, effective 1 January 2021 (**Commencement Date**).
- Mr Wilson will be paid a remuneration package of \$200,000 per annum plus statutory superannuation (capped at \$25,000 per annum) on a full-time basis.
- Either party may terminate the CEO Agreement by providing the other party with three months written notice or payment in lieu of notice.
- The Company may terminate the CEO Agreement for cause at any time without notice if serious misconduct has occurred, in which case the Mr Wilson is not entitled to any payment.
- As part of his remuneration package, Mr Wilson will, as soon as practicable after the Commencement Date, be issued with invitations pursuant to the Company's Incentive Plan Rules to apply for the following equity:

Sign-On Options

- 7,000,000 unlisted Sign-On options, to be issued with an exercise price that is 150% of the volume weighted average price of the Company's shares for the five trading days prior to the Commencement Date with an expiry date of 31 December 2023. The Sign-On Options will become exercisable (vest) twelve months after the Commencement Date, and will otherwise be issued on terms and conditions in accordance with the Incentive Plan Rules (including that the Sign-On Options will lapse if the Executive ceases to be an 'Eligible Participant' under the Incentive Plan Rules).

Long Term Incentives

- 10,000,000 unlisted Performance Rights, issued in three tranches (20%, 40%, 40%) with vesting dependent upon the satisfaction of specific performance hurdles, including increasing the Company's share price and market capitalisation and outperforming peer companies, with a three year measurement period ending 31 December 2023. The Performance Rights will otherwise be issued on terms and conditions in accordance with the Incentive Plan Rules (including that the Performance Rights will lapse if the Executive ceases to be an 'Eligible Participant' under the Incentive Plan Rules).