BOARD CHARTER

ALCHEMY RESOURCES LIMITED ("COMPANY")

1. Role and Responsibilities of the Board

The role of the Board is to provide leadership for, and supervision of, the Company's senior management. The Board provides the strategic direction of the Company and regularly measures the progression by senior management of that strategic direction.

The Board is collectively responsible for promoting the success of the Company by:

(a) overseeing the Company, including its control and accountability systems;

(b) appointing the Chief Executive Officer (CEO) or equivalent[1] for a period and on such terms as the directors see fit and, where appropriate, removing the CEO;

(c) ratifying the appointment and, where appropriate, the removal of senior executives, including the Chief Financial Officer and the Company Secretary;

(d) ensuring the Company's *Policy and Procedure for Selection and (Re)Appointment of Directors* is reviewed in accordance with the Company's *Nomination Committee Charter*;

(e) approving the Company's policies on risk oversight and management, internal compliance and control, *Code of Conduct*, and legal compliance;

(f) satisfying itself that senior management has developed and implemented a sound system of risk management and internal control in relation to financial reporting risks and reviewing the effectiveness of the operation of that system;

(g) assessing the effectiveness of senior management's implementation of systems for managing material business risk including the making of additional enquiries and to request assurances regarding the management of material business risk, as appropriate;

[1] The Chief Executive Officer or equivalent may refer to the Managing Director should the Board appoint a person to that position.

(h) monitoring, reviewing and challenging senior management's performance and implementation of strategy;

(i) ensuring appropriate resources are available to senior management;

(j) approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;

(k) approving the annual budget of the Company;

(l) monitoring the financial performance of the Company;

(m) ensuring the integrity of the Company's financial (with the assistance of the Audit Committee, if applicable) and other reporting through approval and monitoring;

(n) providing overall corporate governance of the Company, including conducting regular reviews of the balance of responsibilities within the Company to ensure that the division of functions remain appropriate to the needs of the Company;

(o) appointing the external auditor (where applicable, based on the recommendations of the Audit Committee) and the appointment of a new external auditor when any vacancy arises, provided that any appointment made by the Board must be ratified by shareholders at the next annual general meeting of the Company;

(p) engaging with the Company's external auditors and the Audit Committee;

(q) monitoring compliance with all of the Company's legal obligations, such as those obligations relating to the environment, native title, cultural heritage and occupational health and safety; and

(r) making regular assessment of whether each non-executive director is independent in accordance with the Company's *Policy on Assessing the Independence of Directors*.

The Board may delegate any of the matters listed above to a committee of the Board, with the Board retaining the ultimate oversight and decision-making power in respect to the matters delegated. The Board may also delegate to senior management the responsibility for the day-to-day activities in fulfilling the Board's responsibility provided those matters do not exceed the Materiality Threshold as defined in Section 9.

Directors are encouraged to request information from senior executives where they consider such information is necessary to make informed decisions.

The Board must convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities. It is usual practice for the Board to meet at least bi-monthly.

2. Role and Responsibilities of Senior Management

Those who have the opportunity to materially influence the integrity, strategy and operation of the Company and its financial performance are considered to be part of senior management.

The role of senior management is to progress the strategic direction provided by the Board. In particular, the CEO is responsible for the day-to-day activities of the Company in advancing the strategic direction.

Senior Management is responsible for supporting the CEO and assisting the CEO in the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

Senior Management is responsible for reporting all matters which fall within the Materiality Threshold at first instance to the CEO or, if the matter concerns the CEO, then directly to the Chair or the lead independent director, as appropriate.

3. Responsibilities of the Chair

The Chair is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function (including setting the Board's agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues) and for the briefing of all directors in relation to issues arising at Board meetings. The Chair should facilitate the effective contribution of all directors and promote constructive and respectful relations between directors and between the Board and senior management.

The Chair is also responsible for shareholder communication (subject to the role of the Responsible Officer as set out in the Compliance Procedures) and arranging Board performance evaluation.

Any other position which the Chair may hold either inside or outside the Company should not hinder the effective performance of the Chair in carrying out their role as Chair of the Company.

4. Responsibilities of the Lead Independent Director

Where the Chair is not an independent director, a lead independent director will be appointed. The lead independent director will take over the role of the Chair when the Chair is unable to act in that capacity as a result of their lack of independence.

5. Responsibilities of the CEO

The CEO is responsible for running the affairs of the Company under delegated authority from the Board and for implementing the policies and strategy set by the Board. In carrying out their responsibilities the CEO must report to the Board in a timely manner on those matters included in the Company's risk profile, all relevant operational matters and any other matter that is likely to fall within the Materiality Threshold.

All reports to the Board must present a true and fair view of the Company's financial condition and operational results.

The CEO is also responsible for appointing and, where appropriate, removing senior executives, including the Chief Financial Officer and the Company Secretary, with the approval of the Board. The CEO is responsible for evaluating the performance of senior executives.

6. Responsibilities of Non-Executive and/or Independent Directors

The Board determines whether each of the non-executive directors of the Company is independent on a regular basis in accordance with its *Policy on Assessing the Independence of Directors*. The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board. In making this determination, the Board takes into account the skills and experience required, in the context of the Company's operations and activities.

The independent directors may meet without other directors present, if appropriate.

The non-executive directors may meet without senior management present at times scheduled from time to time. Such meetings may be facilitated by the Chair or the lead independent director, as appropriate.

To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to discharge the responsibility of their office as a director then, provided the director first obtains approval for incurring such expense from the Chairman, the Company will pay the reasonable expenses associated with obtaining such advice.

7. Responsibilities of Directors and Officers

Individual directors should devote the necessary time to review Board papers ahead of meetings and such other tasks entrusted to them. All directors should consider the number and nature of their directorships and the calls on their time from other commitments.

Directors and officers of the Company should be aware of their legal obligations, some of which are set out in the *Overview of Duties Imposed on Directors of Public Companies*.

8. Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The Company Secretary has a dual reporting line to the CEO. The Company Secretary's role is to support the effectiveness of the Board and its committees. Each director should be able to communicate directly with the Company Secretary and vice versa. The responsibilities of the Company Secretary include:

a) advising the Board and its committees on governance matters, including disclosure issues;

b) monitoring that Board and committee policy and procedures are followed;

c) coordinating the timely completion and despatch of Board and committee papers;

d) ensuring that the business at Board and committee meetings is accurately captured in the minutes; and

e) helping to organise and facilitate the induction and professional development of directors.

9. Materiality Threshold

The Board has agreed on the following guidelines for assessing the materiality of matters:

Materiality – Quantitative

Balance Sheet items

Balance sheet items are material if they have a value of more than 10% of pro-forma net assets.

Profit and Loss items

Profit and loss items are material if they will have an impact on the current year operating result of 10% or more.

Materiality – Qualitative

Items are also material if:

(a) they impact on the reputation of the Company;

(b) they involve a breach of legislation or may potentially breach legislation;

(c) they are outside the ordinary course of business;

(d) they could affect the Company's rights to its assets;

(e) accumulated they would trigger the quantitative tests;

(f) they involve a contingent liability that would have a probable effect of 10% or more on balance sheet or profit and loss items; or

(g) they will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%.

Material Contracts

Contracts will be considered material if:

(a) they are outside the ordinary course of business;

(b) they contain exceptionally onerous provisions in the opinion of the Board;

(c) they impact on income or dividend distribution in excess of the quantitative tests;

(d) any default, should it occur may trigger any of the quantitative or qualitative tests;

(e) they are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in cost of such a quantum, triggering any of the quantitative tests;

(f) they contain or trigger change of control provisions;

(g) they are between or for the benefit of related parties; or

(h) they otherwise trigger the quantitative tests.

Any matter which falls within the above guidelines is a matter which triggers the materiality threshold ("**Materiality Threshold**").

10. Review of Charter

The Board will review this Board Charter at least annually and update it as required.

Approved by the Board of Alchemy Resources Limited on 14 September 2021.