

POLICY AND PROCEDURE FOR SELECTION AND (RE)APPOINTMENT OF DIRECTORS

ALCHEMY RESOURCES LIMITED ("COMPANY")

New Directors

It is the Policy of the Board that in determining candidates for the Board, the following process shall occur.

1. The Nomination Committee (or, in its absence, the Board) evaluates the range of skills, experience and expertise of the existing Board, and periodically reviews the particular skills that will best increase the Board's effectiveness going forward. Consideration is also given to the balance of independent Directors on the Board.
2. A potential candidate is considered with reference to their skills, expertise and experience in relation to other Board members. The Committee will take into account the Company's *Diversity Policy* when considering potential candidates.
3. If relevant, the Nomination Committee recommends an appropriate candidate for appointment to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next general meeting.
4. Prior to recommending a candidate to the Board, the Nomination Committee must undertake appropriate good fame and character checks on the candidate, including checks as to the person's character, experience, education, criminal record and bankruptcy history.

Board Renewal

The Board recognises that Board renewal is critical to performance and the impact of Board tenure on succession planning. Re-appointment of Directors is not automatic.

Size and Composition of the Board

The Board should be structured in such a way that it has a proper understanding of, and competence to deal with, the current and emerging issues of the business and encourages enhanced performance of the Company.

Reference is made to the Company's size and operations as they evolve from time to time.

Commitment to the Board

Non-executive Directors shall provide to the Nomination Committee, prior to their appointment or re-election, details of other commitments and an indication of the time involved in carrying out those other commitments.

All Directors should consider the number and nature of their directorships and calls on their time from other commitments.

Informing Shareholders

Shareholders shall be informed of the names of candidates submitted for election as directors. In order to enable shareholders to make an informed decision regarding the election, the following information shall be supplied to shareholders:

1. biographical details (including competencies, qualifications, experience and information sufficient to enable an assessment of the independence of the candidate);
2. details of relationships between the candidate and the Company; and the candidate and Directors of the Company;
3. current directorships held by the candidate, and any other non-current listed directorships held within the last three years (as a minimum);
4. particulars of other positions which involve significant time commitments;
5. the term of office currently served by any Directors subject to re-election;
6. a statement if the Board considers that the candidate will, if elected, qualify as an independent director and any proposed membership to any of the Company's committees; and
7. any other particulars required by law.

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