



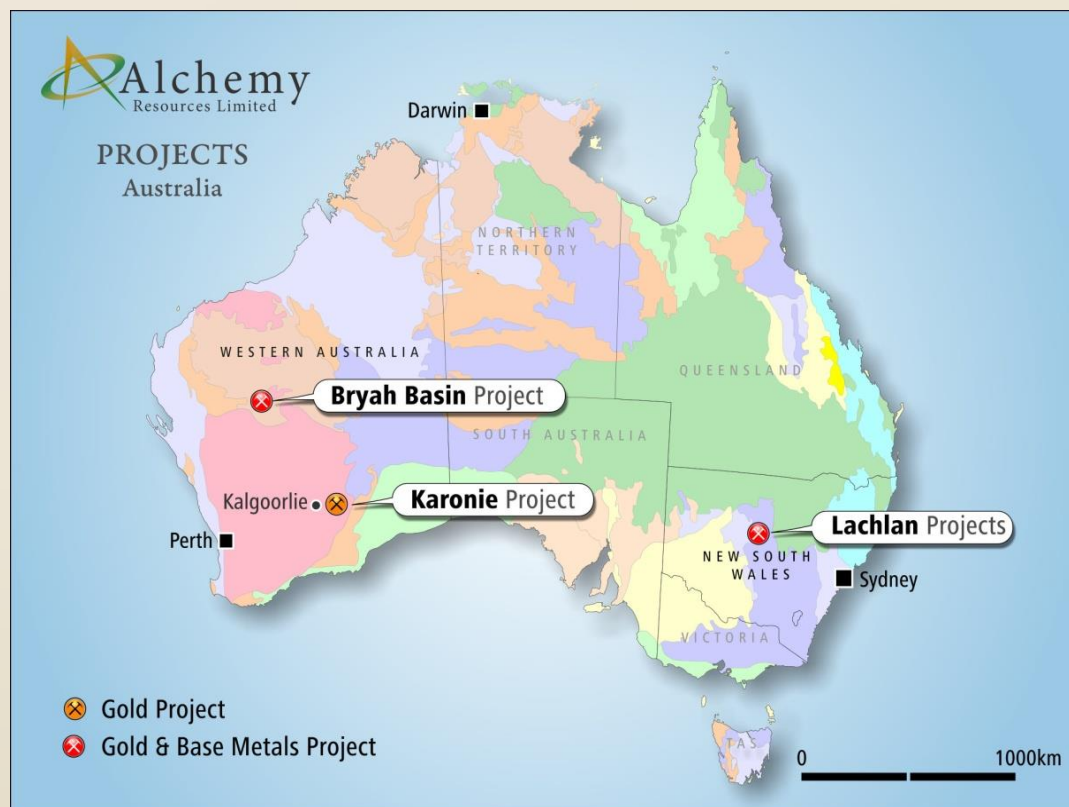
Alchemy

Resources Limited

**AGM Presentation
November 2017**

Large Company Maker Projects and Strong Shareholder Support

- Our aim is to **discover a “company maker” gold and/or base metal deposit** through intelligent, targeted exploration of quality Australian projects:
 - Eastern Goldfields (WA) – Karonie Gold Project** 100km east of Kalgoorlie (782km²)
 - Cobar Basin / Lachlan Fold Belt JV (NSW) – high-grade gold and base metal targets** (674km²)
 - Bryah Basin (WA) – Gold & base metal JV** funded by Independence and Billabong (527km²)
- Highly experienced board
- Strong major shareholder support (NST, LD, JRL)
- Modest \$5.8M market cap underpinned by \$2.5M remaining Bryah Basin JV spend, Hermes royalty & \$1.8M cash at hand



Corporate Overview

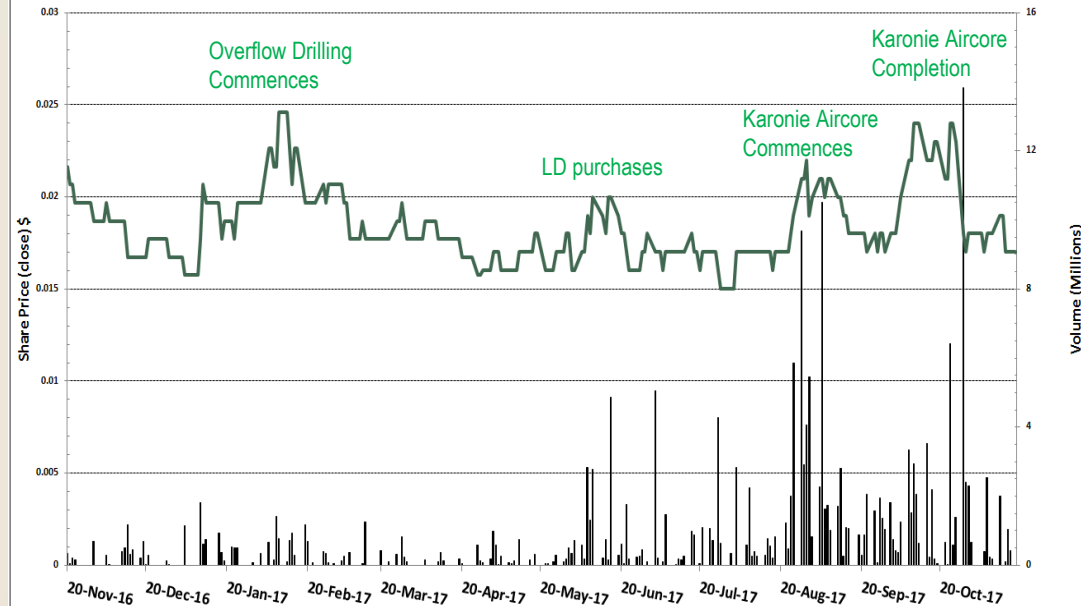
Capital Structure

Listed on ASX	November 2007
Shares on Issue (21 st Nov 17')	342.3m
Options - unlisted	7.5m
Share Price (21 st Nov 17')	1.7c
Market Cap	\$5.8m
Cash (30 th Sept 17')	\$1.8m

Shareholders / No. of shares (31st October 2017)

Northern Star Resources	50.0m	(14.6%)
Lindsay Dudfield	19.98m	(5.8%)
Jindalee Resources	17.47m	(5.1%)
Top 20	48.1%	
Top 40	59.3%	
No of Shareholders	1,358	

Alchemy Resources Limited: 12 month Share Price / Volume

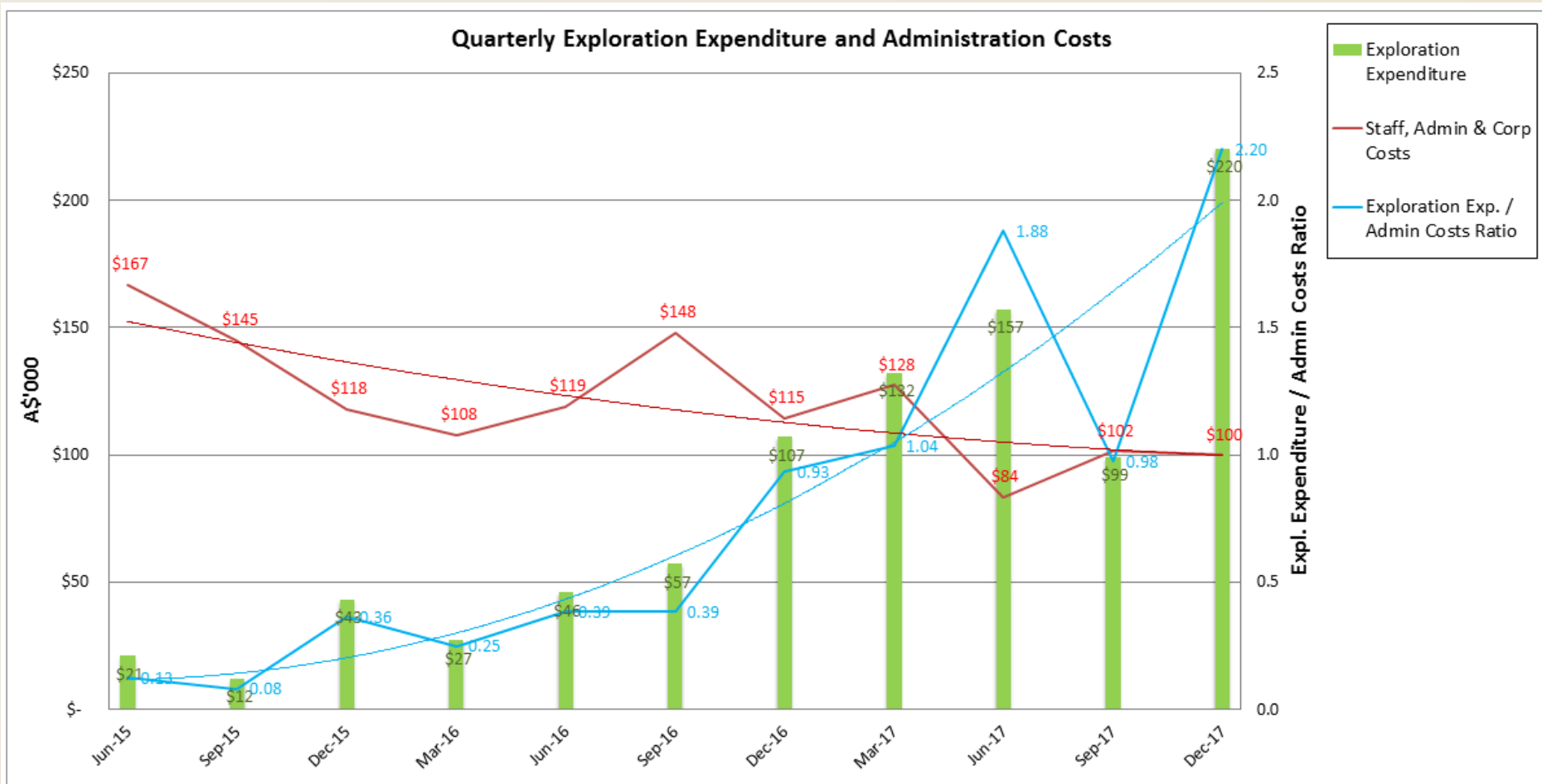


Board & Management

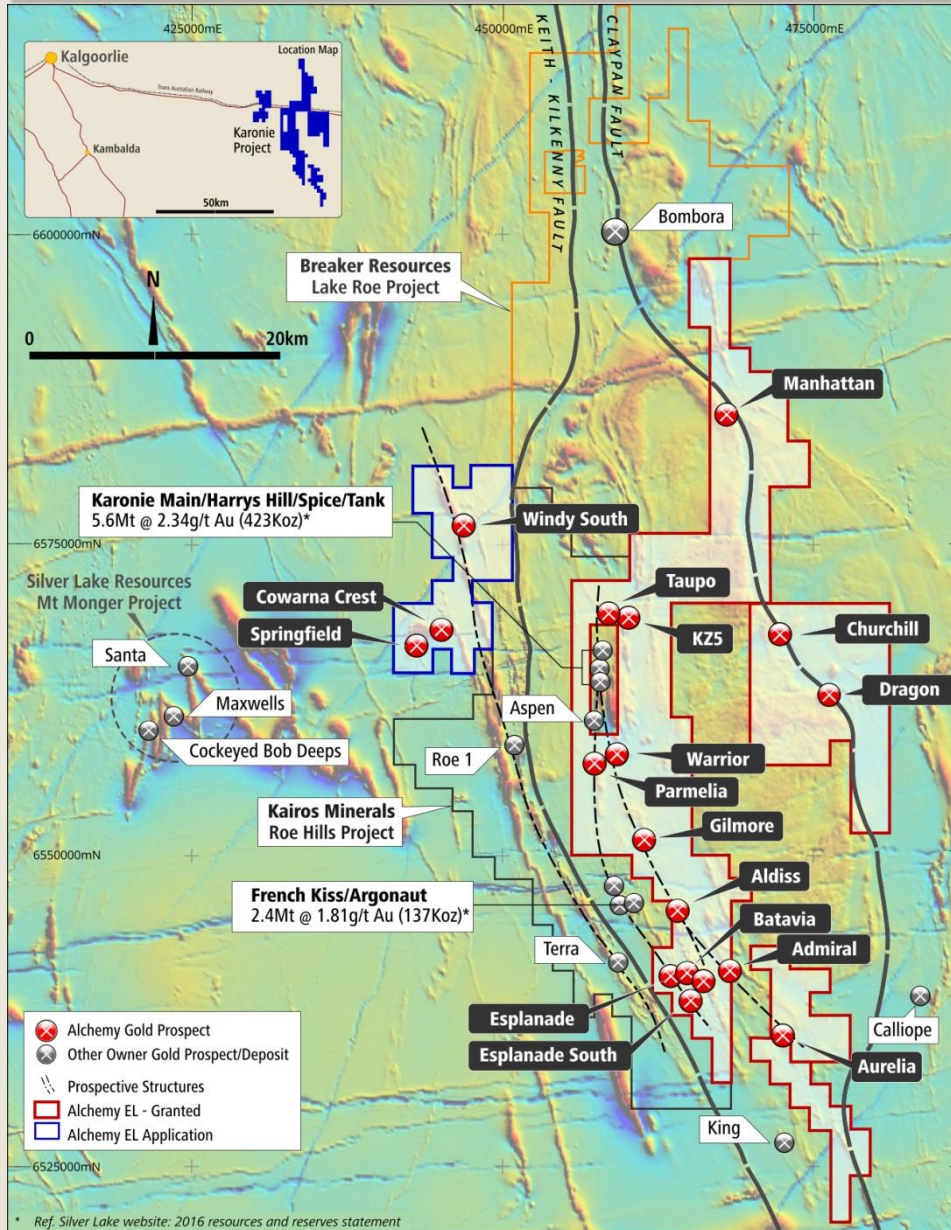
Lindsay Dudfield	Non Executive Chairman
Leigh Ryan	Managing Director
Liza Carpene	Non Executive Director
Anthony Ho	Non Executive Director
Bernard Crawford	Company Secretary / CFO

Overhead Cost Reductions and Fieldwork Focus

- Overheads significantly reduced in last 12 months
- Exploration Expenditure to Admin Cost Ratio significantly improved
- 2017 exploration statistics: 155 geochem samples and 4,029m of diamond, aircore & auger drilling (prev. yr 0 samples & 0m)

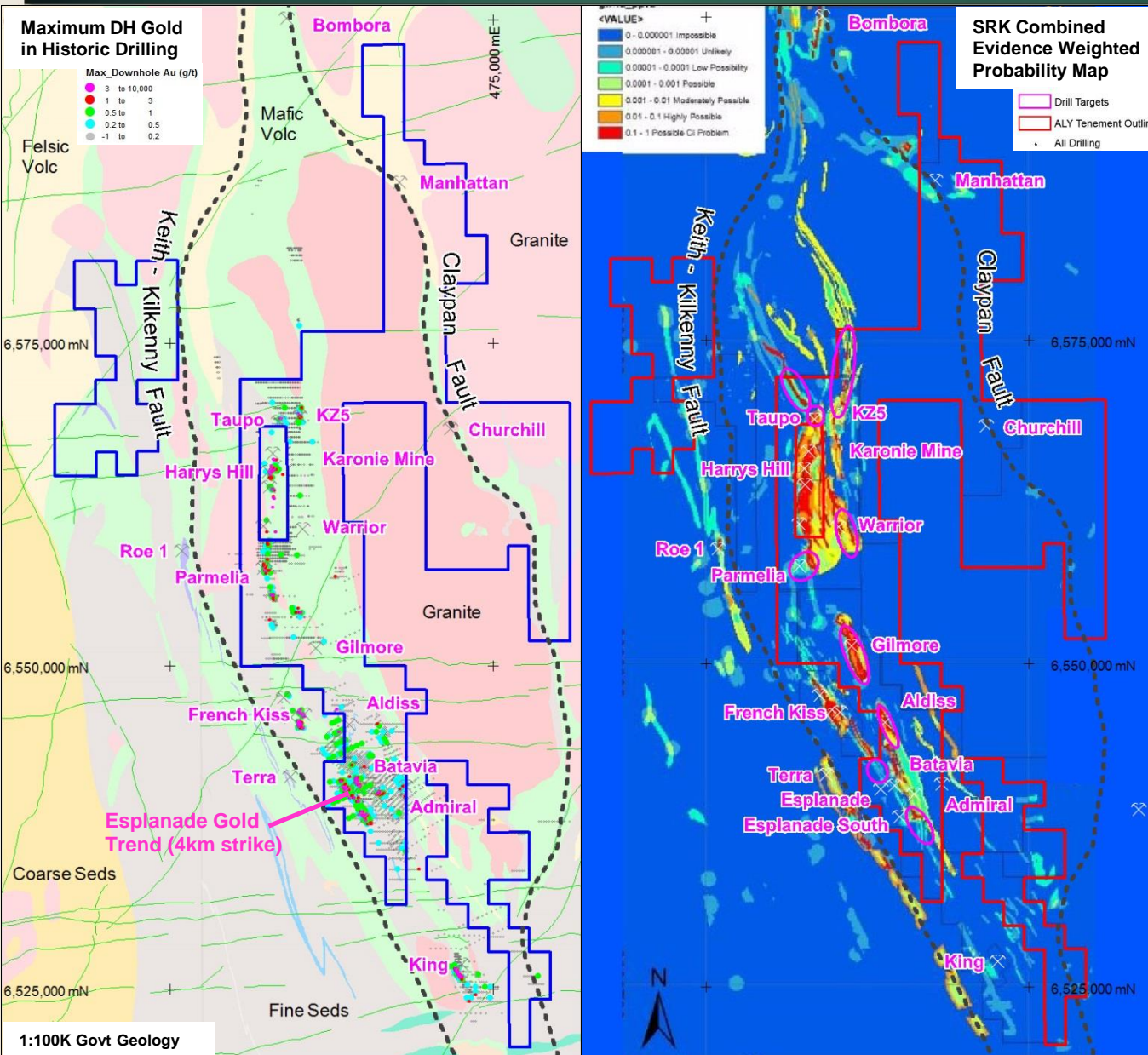


Western Australia: Karonie Project



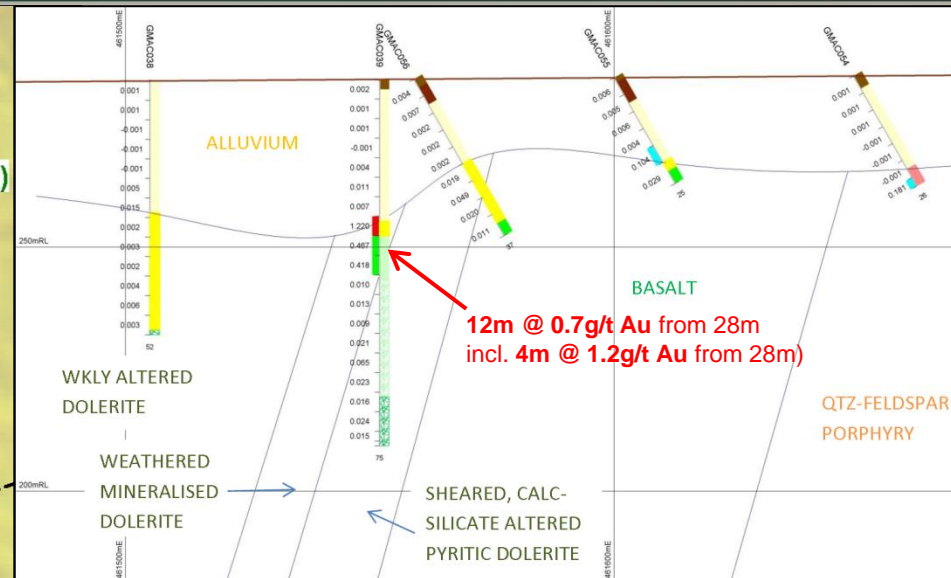
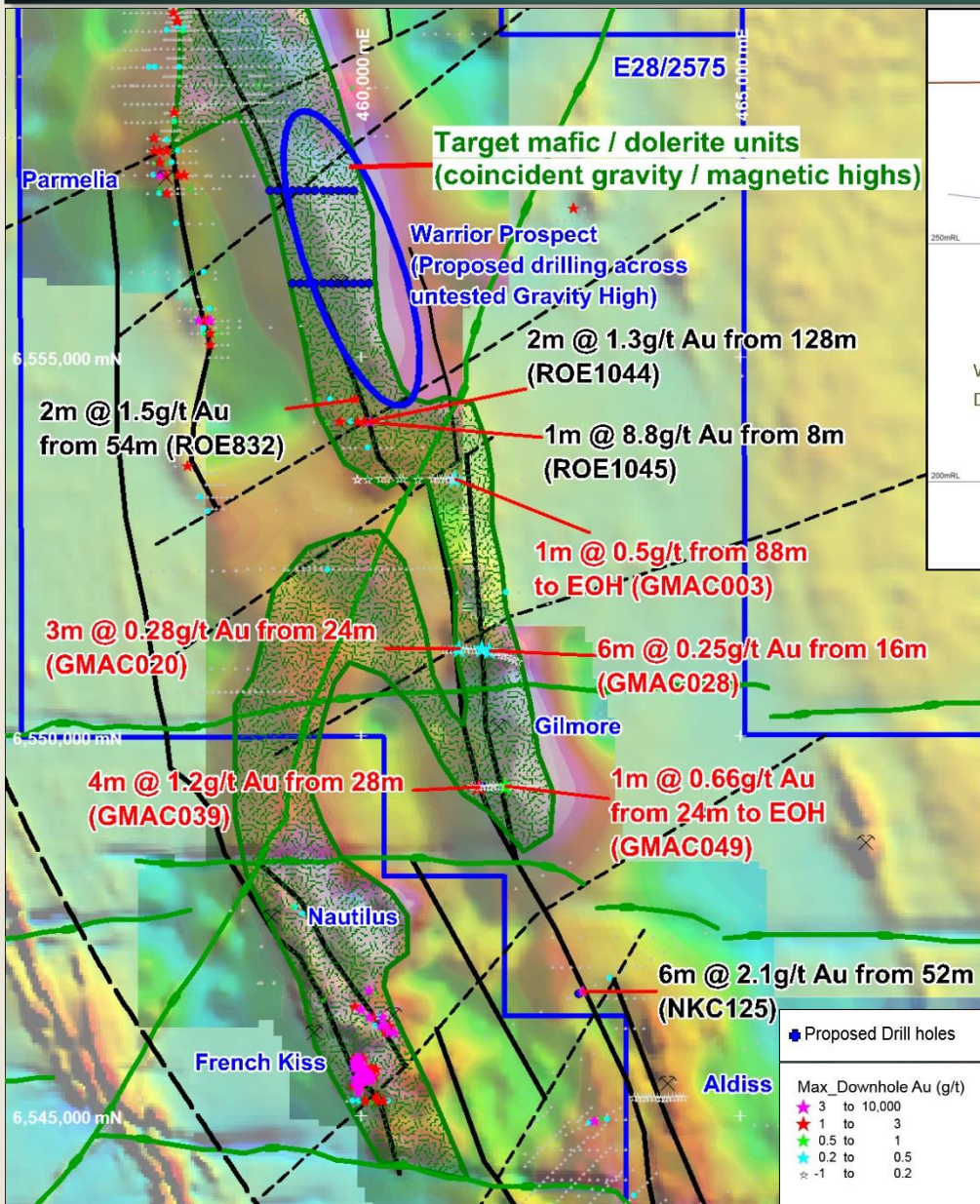
- 782km² of highly prospective, recently granted exploration licences (only one application)
- **Quality geological setting** – greenstones containing large scale structures (Keith Kilkenny and Claypan Faults) and mineralised secondary structures, proximal to “internal” granites
- **Along strike to the south of Breaker Resources (ASX:BRB MCap. \$80M) Lake Roe Project (Bombora gold deposit on Claypan Fault)**
- **35km of the Claypan Fault** - limited soil sampling over transported soils and no previous drilling
- Northern and southern **strike extensions of 560,000oz @ 2.2g/t Au*** (Karonie Main, Harry's Hill, Spice, Tank, French Kiss & Argonaut reserves and resources - Silver Lake Resources (ASX:SLR))
- Adjacent to **Kairos Minerals (ASX:KAI MCap. \$54M) Roe Hills Project**
- **50km from Silver Lake's Mt Monger / Randalls processing plant**

Karonie Project - SRK Prospectivity Analysis and Drill Targets



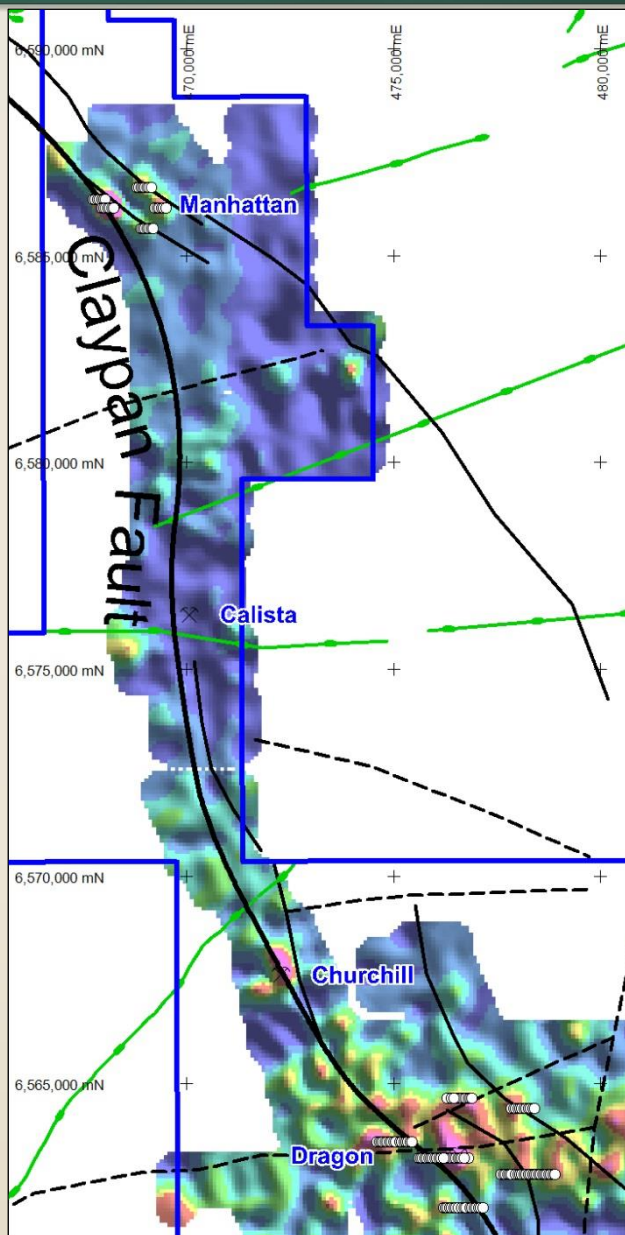
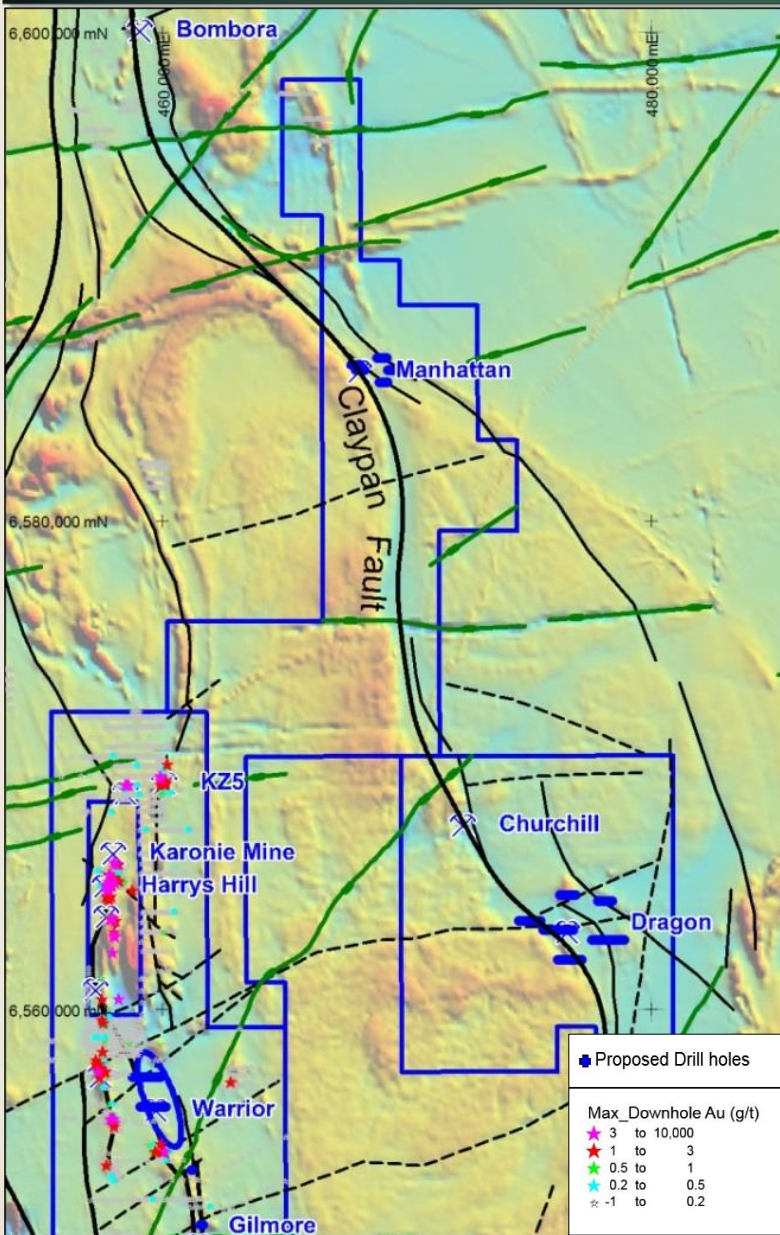
- Substantial amount of previous drilling by WMC, BHP, Goldfields, Newmont, Integra Mining and Silverlake Resources
- **Current focus on shallow untested gold targets**
- SRK Consulting prospectivity analysis and Model Earth consultants used to define 2 high priority target areas (Gilmore & Aldiss) over areas of little to no previous drilling
- Analysis uses local gold deposit information including fertile structures, favourable rock types, drilling & soil geochemistry, and geophysics
- Targeting magnetic, folded or otherwise thickened dolerites

Karonie Project – Drill Targets



- Wide spaced, first pass aircore drilling at Gilmore produced several encouraging gold intercepts coinciding with altered dolerite and magn/gravity highs
- Infill drilling at Gilmore warranted
- First pass drilling at Warrior planned

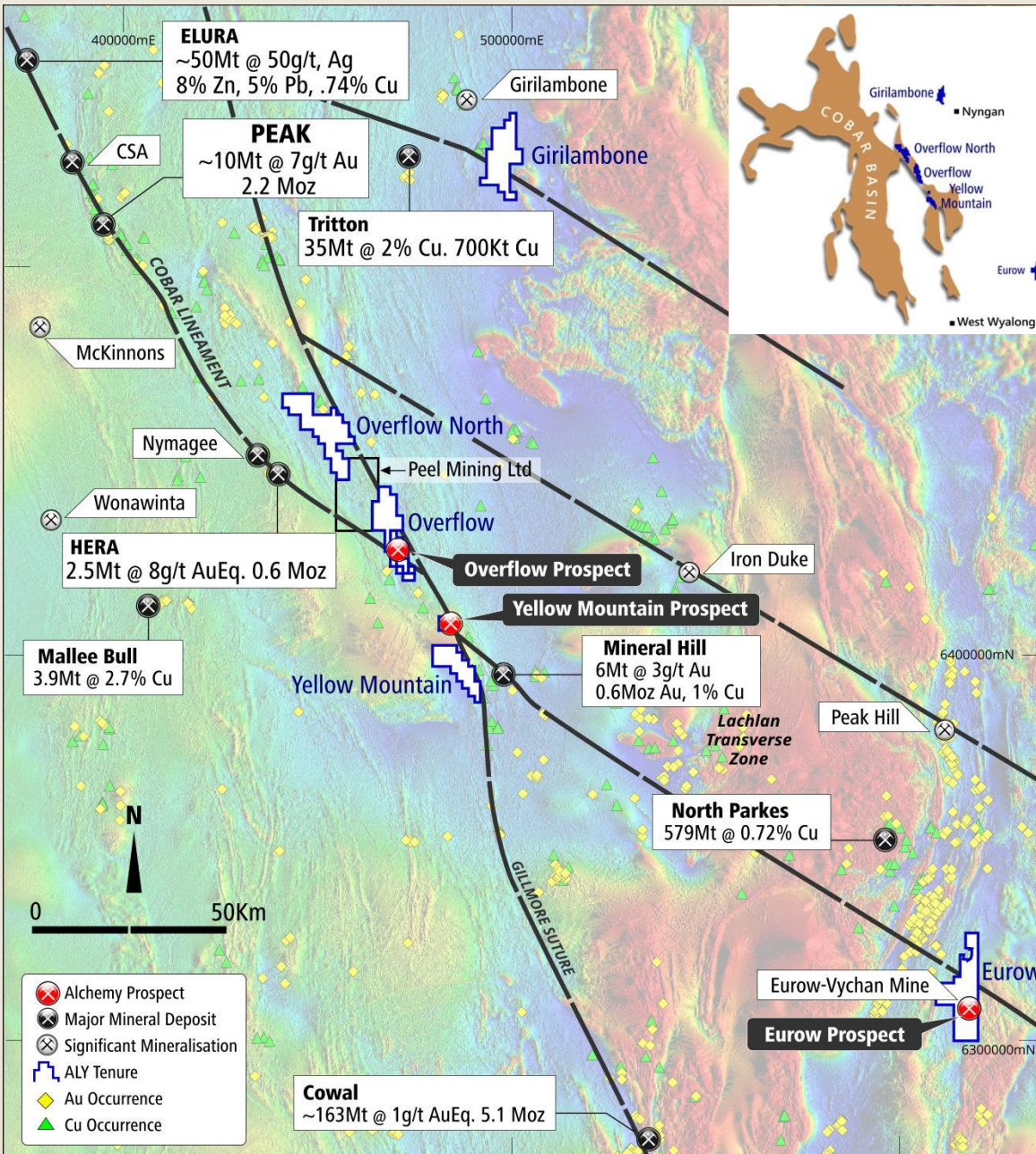
Karonie Project – Claypan Fault Drill Targets



First pass RAB drilling across Claypan Fault targeting magnetic highs (dolerite) and gold in auger anomalies

Program Of Work submitted to DME - approval awaited

NSW Cobar Basin / Lachlan Projects (674km²) – Epithermal, VMS, & Porphyry Cu-Au Targets



- **378km² in metal-rich Cobar Basin;** pre-mining metal inventory of:
 - >6.4 Moz Au
 - >2.2 Mt Cu
 - >4.0 Mt Zn
 - >3.0 Mt Pb
 - >200 Moz Ag

(Ref. Aurelia Metals Ltd ASX announcement dated 26 Sept 2012)

- **Overflow and Yellow Mtn Projects:** located on the Gilmore Suture and Cobar lineaments, along strike of Hera and Mineral Hill
- **Eurow:** 34km from North Parkes
- **Girilambone Project:** Tritton style Cu targets
- **Farm-in and JV Agreement** with Heron Resources to earn an 80% interest in all five tenements by sole funding \$2M on exploration within 5 years (commencing 30 May 2016)
- **Annual DPI Minimum Expenditure = \$300,000**

Alchemy projects, major mines, Au / Cu mineral occurrences, and major structures over aeromagnetic image

(Refer to Alchemy Resources ASX announcement dated 29 March 2017)

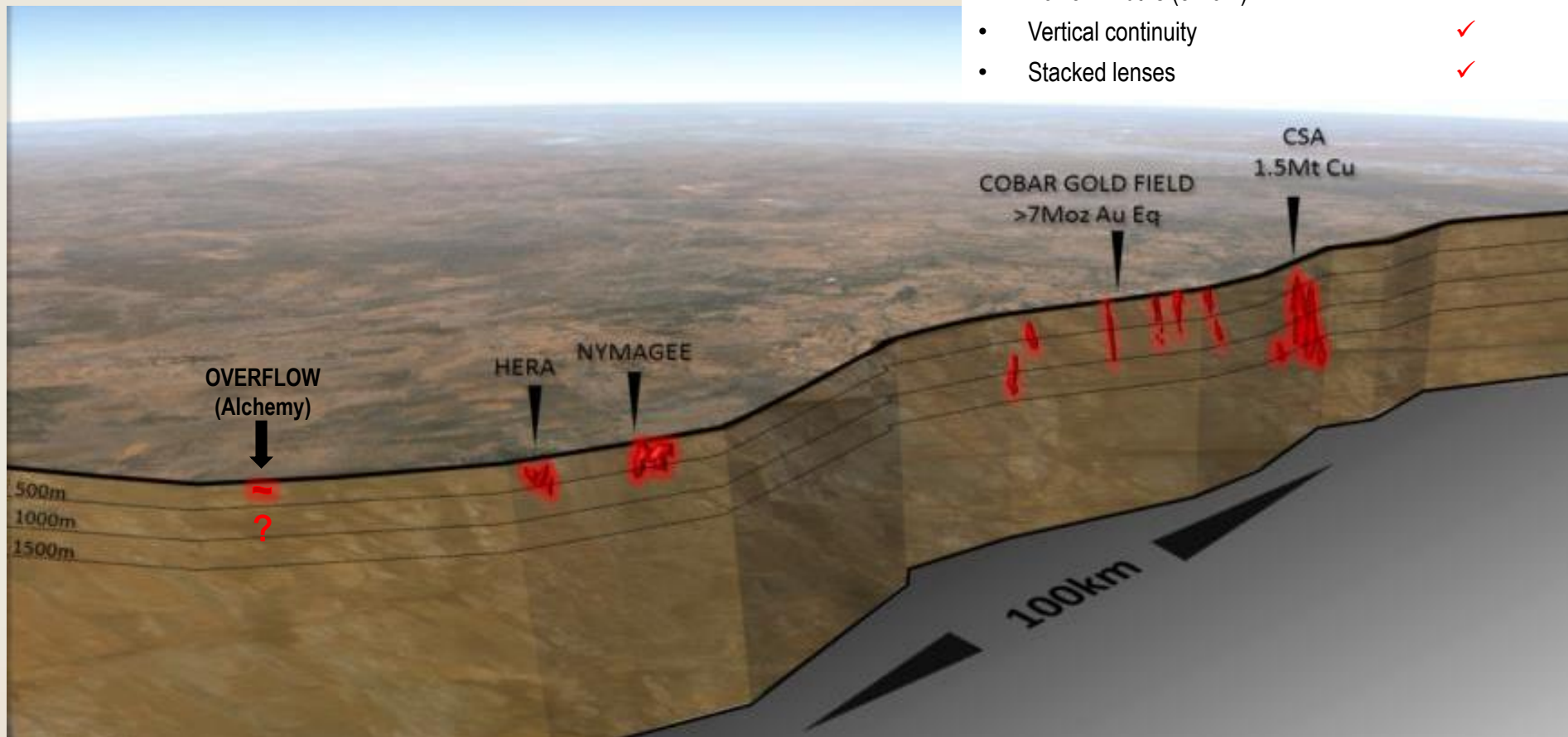
Hera / Cobar Style Deposits: Polymetallic - small surface area - long legs

- **Hera style targets** represent the upper portions of a 'Cobar style' deposit; typified by lead-zinc enriched upper sections transitioning into copper rich lower sections.
- **Cobar style deposits** have depth and grade persistence suited to long life underground mining operations*.
- **Alchemy's Overflow Prospect displays both styles of mineralisation**

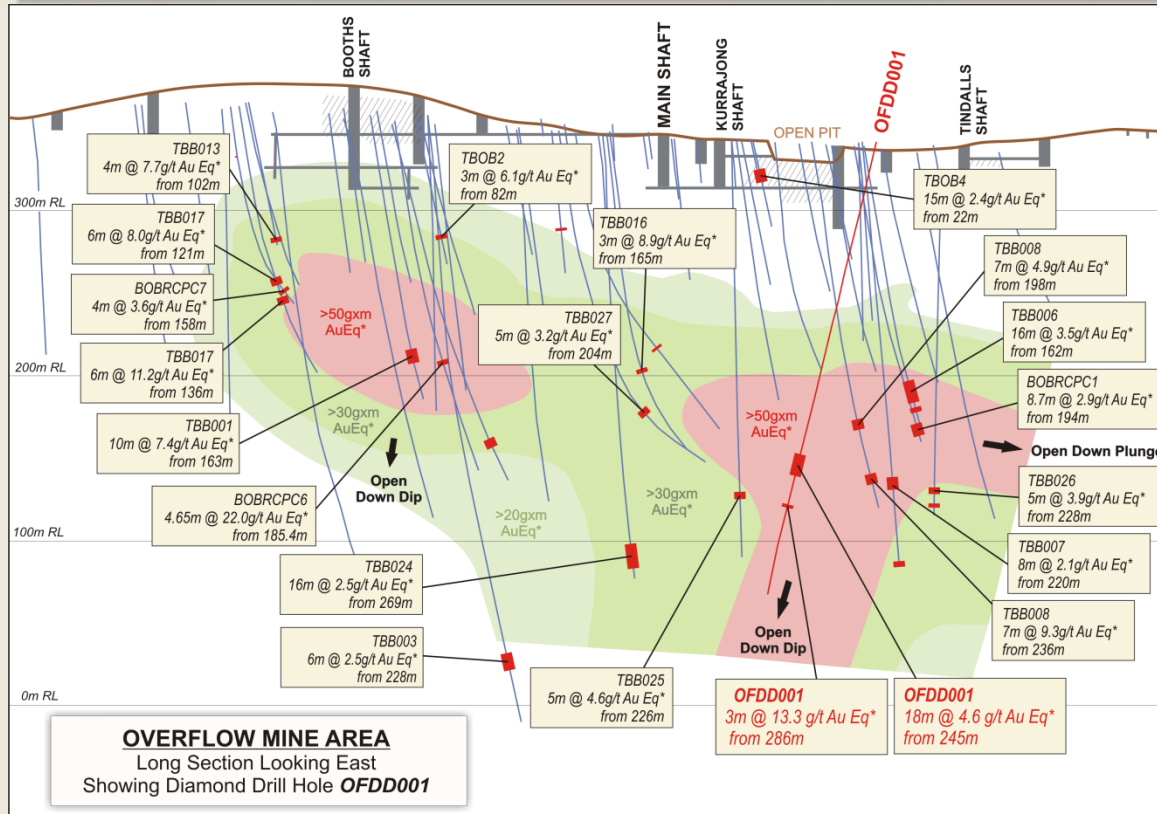
Hera / Cobar-style Attribute

- Polymetallic (Ag-Au-Cu-Pb-Zn)
- Proximity to major structures
- Shear hosted
- Chlorite-silica alteration
- Short strike length (<200m)
- Narrow widths (5-20m)
- Vertical continuity
- Stacked lenses

Overflow



Overflow Mine – Hera Style Au-Ag-Pb-Zn-Cu Mineralisation

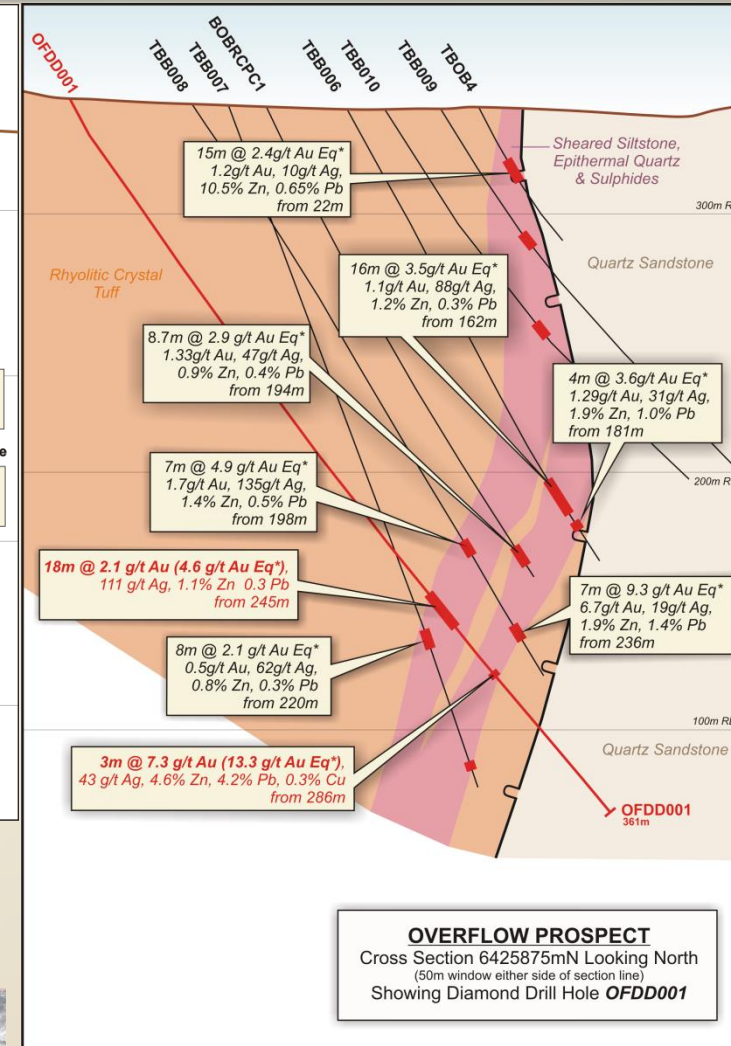


Overflow Prospect long section looking east showing old workings, drilling grade shells (AuEq g x m), historic drilling intercepts, and Alchemy diamond drill hole (OFDD001 – red) Ref. Alchemy Resources ASX Announcement 29 Mar 2017

* Gold equivalent (AuEq) values assigned to each drilling intersection use the following formula : $\text{AuEq (g/t)} = \text{Au (g/t)} + \text{Ag} \times 0.015 \text{ (g/t)} + \text{Cu} \times 1.33 \text{ (\%)} + \text{Pb} \times 0.5 \text{ (\%)} + \text{Zn} \times 0.63 \text{ (\%)}$. The AuEq calculation uses the following March 2017 metal prices: Au US\$1200/oz, Ag US\$17.5/oz, Cu US\$2.60/lb, Pb US\$1.00/lb and Zn US\$1.20/lb.

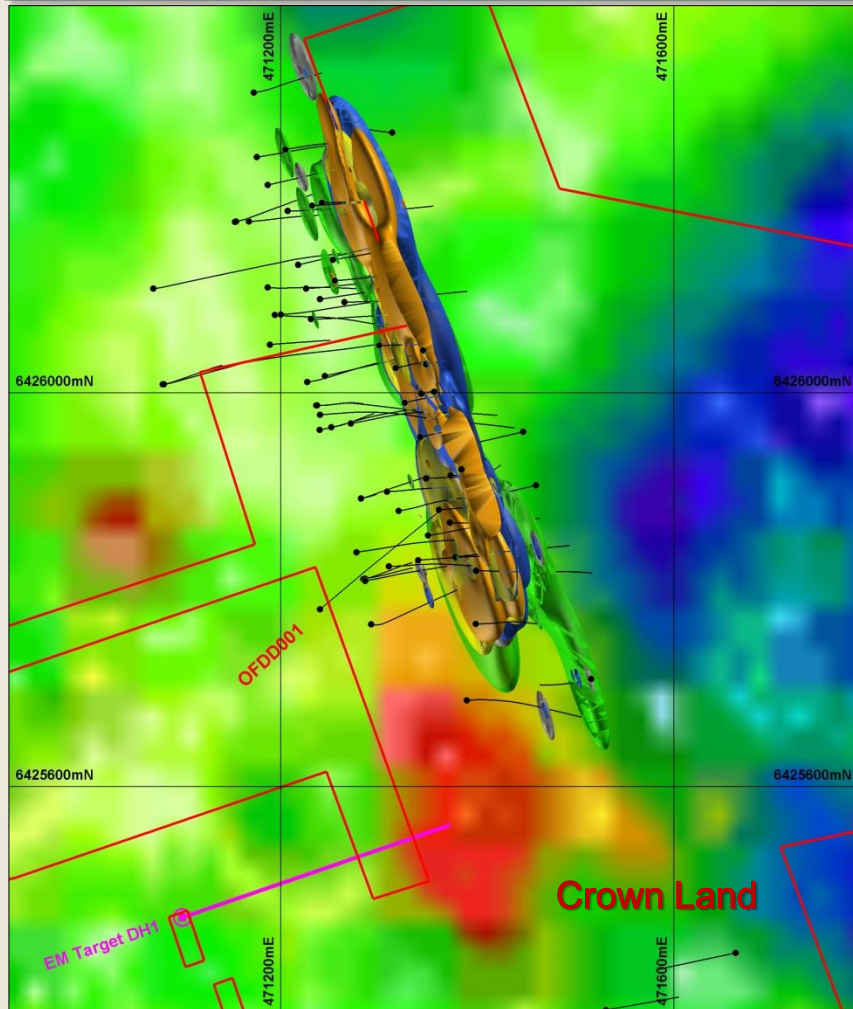


OFDD001: 246m (left) & 248.5m (right) drill core showing strong shearing, epithermal qtz veining, pyrite (py) & sphalerite (sp)



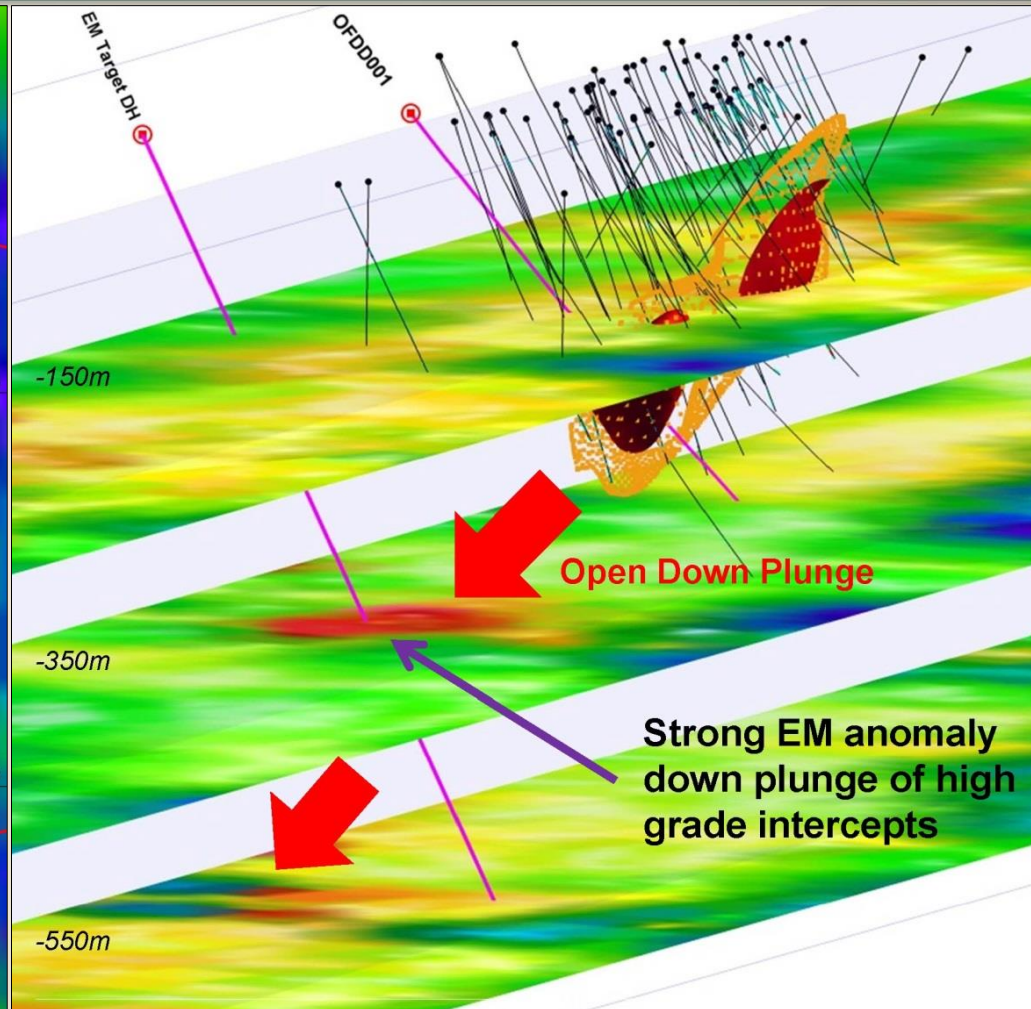
Overflow Mine Historic Production (1897-1936):
4,972oz @ 12.9g/t Au, & 35,121oz @ 107g/t Ag, &
1,117t @ 10.9% Pb

Overflow VTEM Conductivity Target : Proposed MLEM & Diamond Hole



Overflow Prospect plan showing Au-Ag-Pb-Zn-Cu shell outlines (>0.27g/t gold, >6g/t yellow, >1000ppm blue, >1500ppm grey, >250ppm green respectively), historic drilling, crown land outline and planned diamond drill hole (magenta line) over -350m VTEM conductivity anomaly.

Ref. Alchemy Resources ASX Announcement 31 Jan 2017



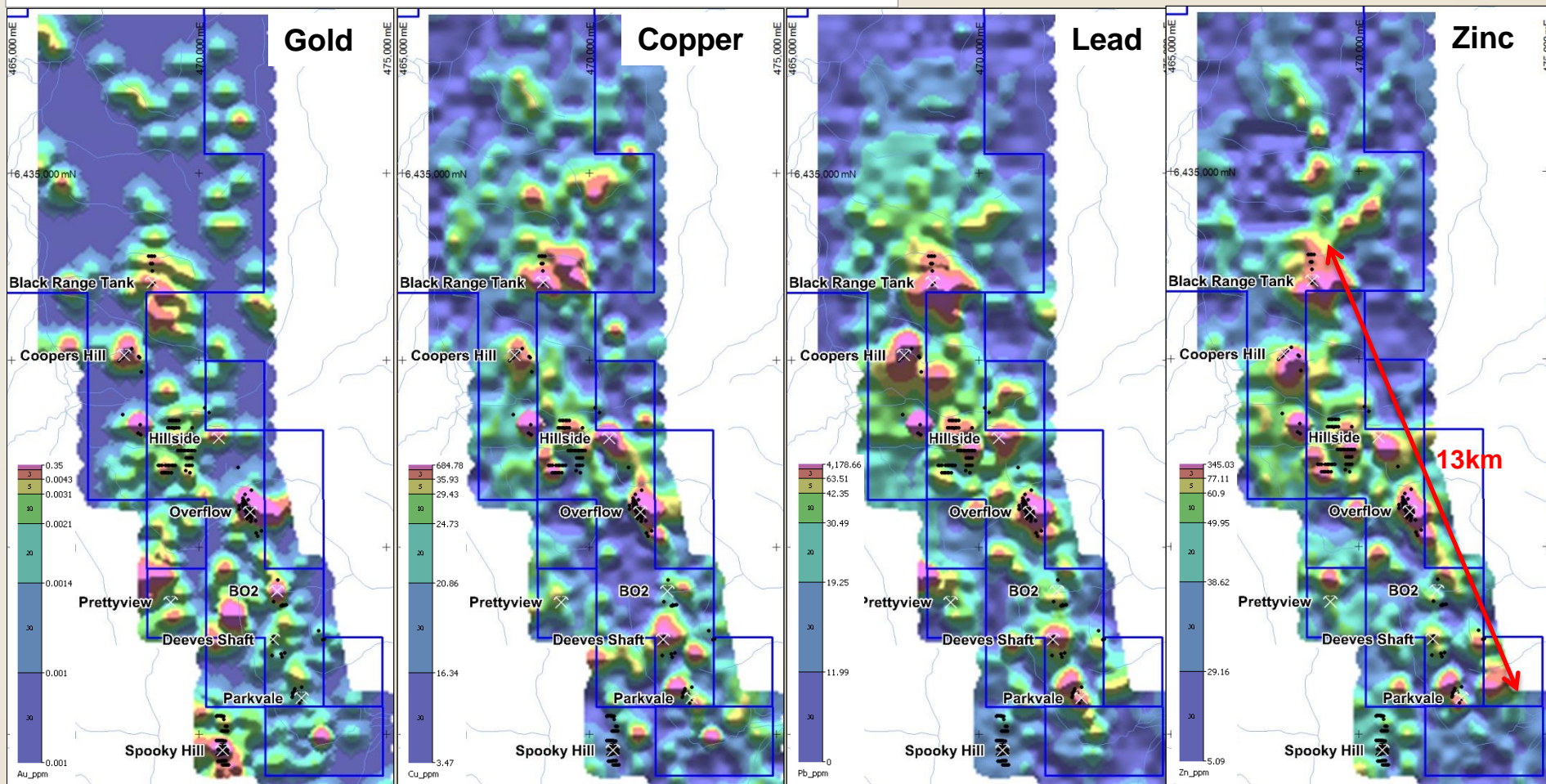
Overflow Prospect 3D view looking down to the NW showing AuEq* grade x thickness shells (red = >50gxm AuEq, orange dots = >30gxm AuEq), historic drilling (traces coloured by Au and Cu grades), OFDD001 and planned diamond drill hole (magenta lines) over VTEM conductivity slices (150m, 350m and 550m below surface).

Ref. Alchemy Resources ASX Announcement 9 Feb 2017

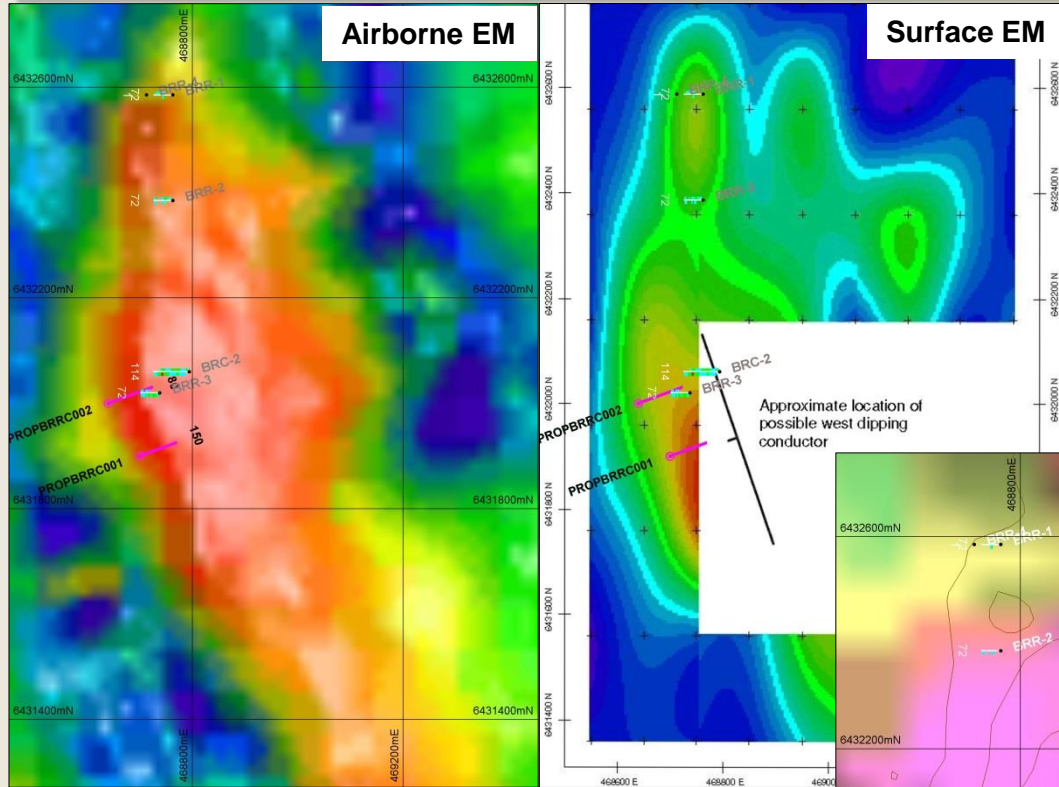
Overflow Project Area – “Polymetallic” soil anomalies

- Numerous “polymetallic” soil anomalies sparsely drill tested
- Black Range Tank Prospect - largest multi-element soil anomaly & co-incident EM conductor

Historic drilling over historic soil sampling* assay imagery

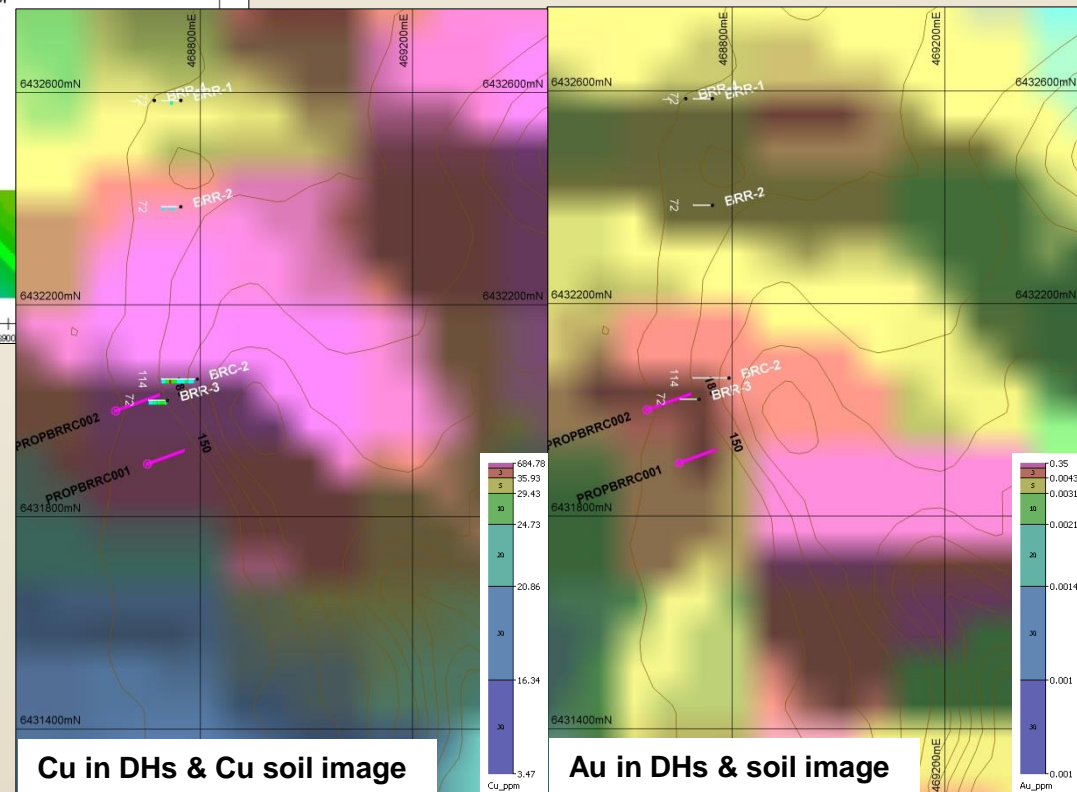


Black Range Tank Prospect



- Triako Ground EM survey (2008) identified west dipping conductor
- Triako Airborne EM (2011) confirmed strong conductor
- RC drilling planned (east azimuth) to intercept gossan at depth

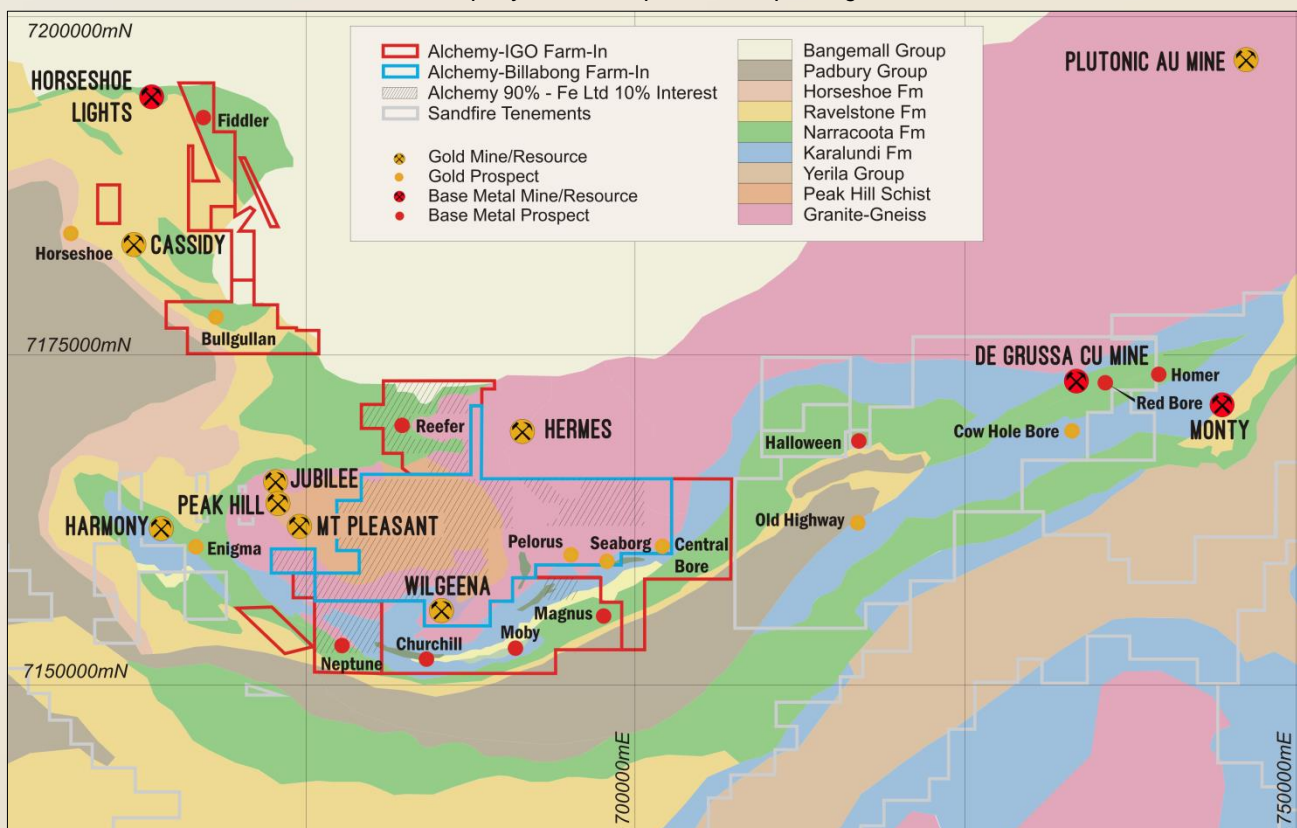
- Coincident Au-Cu-Pb-Zn-Ag soil anomaly (Delta Gold Expl PL 1996)
- Rock chip sample values up to 1.94g/t Au, 45g/t Ag, 1.2% Pb, & 0.1% Cu (Delta Gold Expl PL 1996)
- Two Delta RC holes returned elevated Cu-Pb-Zn but no Au → drilled in the wrong direction (Delta Gold Expl PL 1996)



Bryah Basin Project (527km²) – IGO and Billabong JV's

PROJECT ANNUAL
MINIMUM EXPENDITURE
\$1,600,000

- **Independence Group** NL letter agreement to earn a **70-80% interest** by funding **\$6,000,000** of exploration expenditure **within 5 years** (commencing 29th Oct 2014). Remaining spend = **\$2.3M over 2.5 years**
- **Billabong Gold** PL to earn a **70% interest** in Jackson Minerals tenements and an **80% interest** in Alchemy tenements by funding **\$1,200,000** of exploration **within 3 years** (effective date 23 Feb 2015). Remaining spend = **\$200K within 6 months**
- Billabong Gold (Superior Gold Inc. via TSX Venture IPO) immediate focus on drilling at the Wilgeena deposit (JORC 2004 Indicated Resource of **1.36Mt @ 1.99g/t Au for 87,373oz Au**) (ref. Alchemy ASX announcement dated 22 October 2012)
- Alchemy retains a **1% NSR over 20,000oz** gold recovered from the Hermes Deposit (Probable Reserves - **1.6Mt @ 2.0g/t for 101,000oz Au** and M&I Resources - **3.7Mt @ 2.2g/t for 260,000oz Au**) once production reaches 70,000oz (ref. Superior Gold Inc. Reserves and Resources statement – company website <https://www.superior-gold.com/investors/financial-statements>)



2018 Focus

- **Karonie and Claypan Fault shallow first pass and follow-up drilling**
- **Black Range Tank RC drilling to test strong electromagnetic and multi-element geochem anomaly**
- **Overflow surface electromagnetic survey, and deep diamond drilling (strong EM conductivity anomaly and down plunge extensions to existing Au-Ag-Pb-Zn-Cu mineralisation)**
- **Bryah Basin Joint Ventures → drilling for both base metals (IGO) and gold (Billabong) expected to increase**
- **Further improve Exploration Expenditure / Admin Cost Ratio (>2:1)**

Disclaimer and Competent Person's Statements

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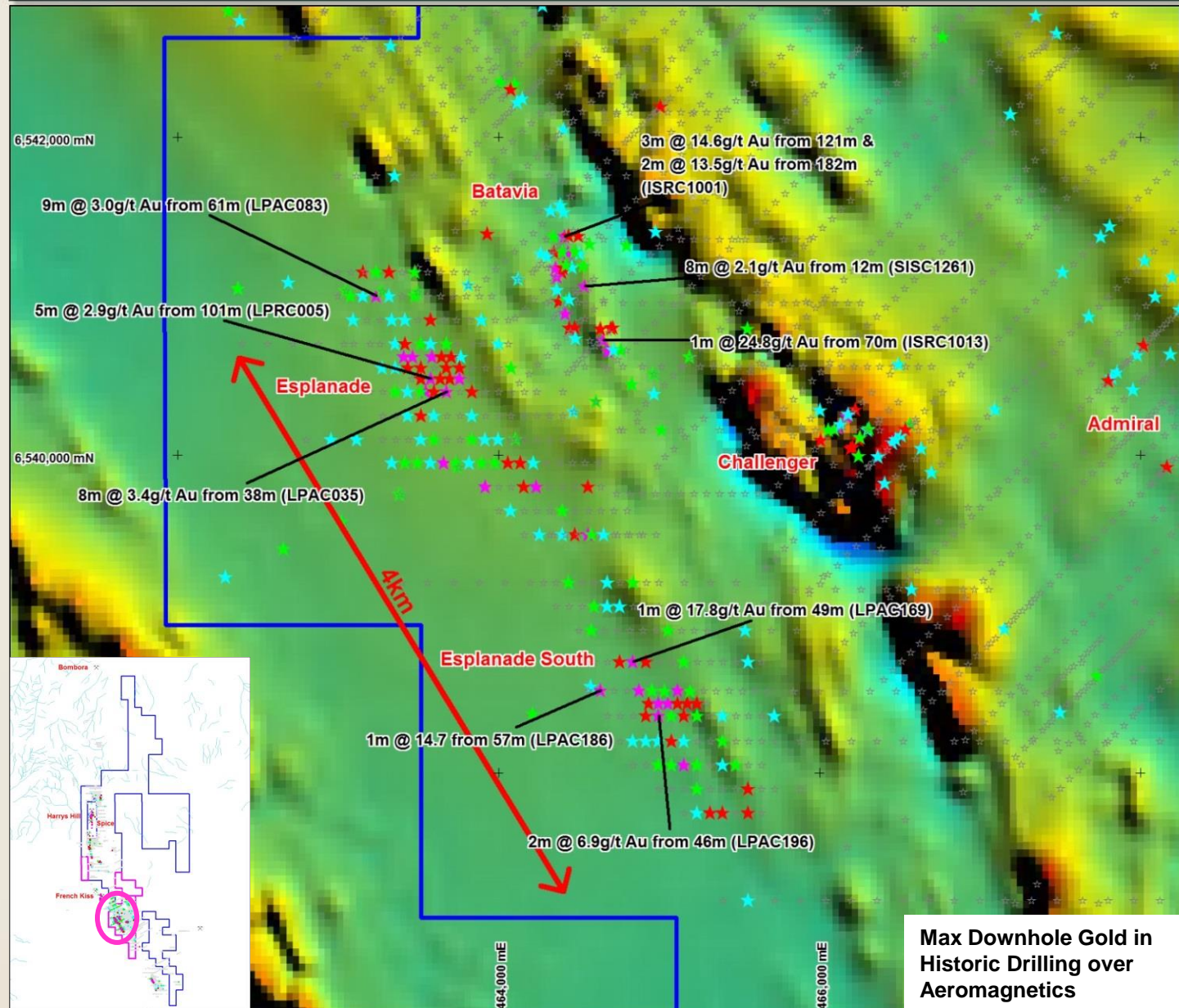
Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Leigh Ryan, who is the Managing Director of Alchemy Resources Limited. Mr Ryan 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 Ryan 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 Wilgeena Gold Deposit is based on information compiled by Simon Coxhell, who is an employee of CocksRocks Pty Ltd, a consultant to Alchemy Resources Limited. Mr Coxhell is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves' ('JORC Code 2004'). Mr Coxhell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Alchemy confirms that the Indicated Mineral Resource at the Wilgeena Gold Deposit was prepared and first disclosed under JORC Code 2004. These have not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported on 22 October 2012. Alchemy is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Appendix 1 : Karonie Project - Southern Prospects



Esplanade historic drill intercepts include:

9m @ 3.0g/t Au from 61m (LPAC083)

8m @ 3.4g/t Au from 38m (LPAC035)

5m @ 2.9g/t Au from 101m (LPRC5)

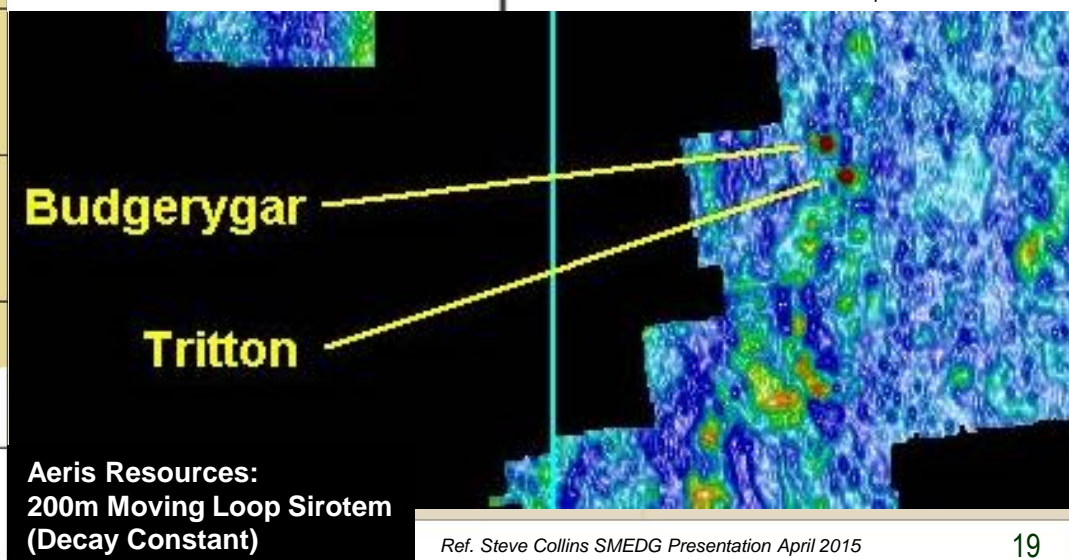
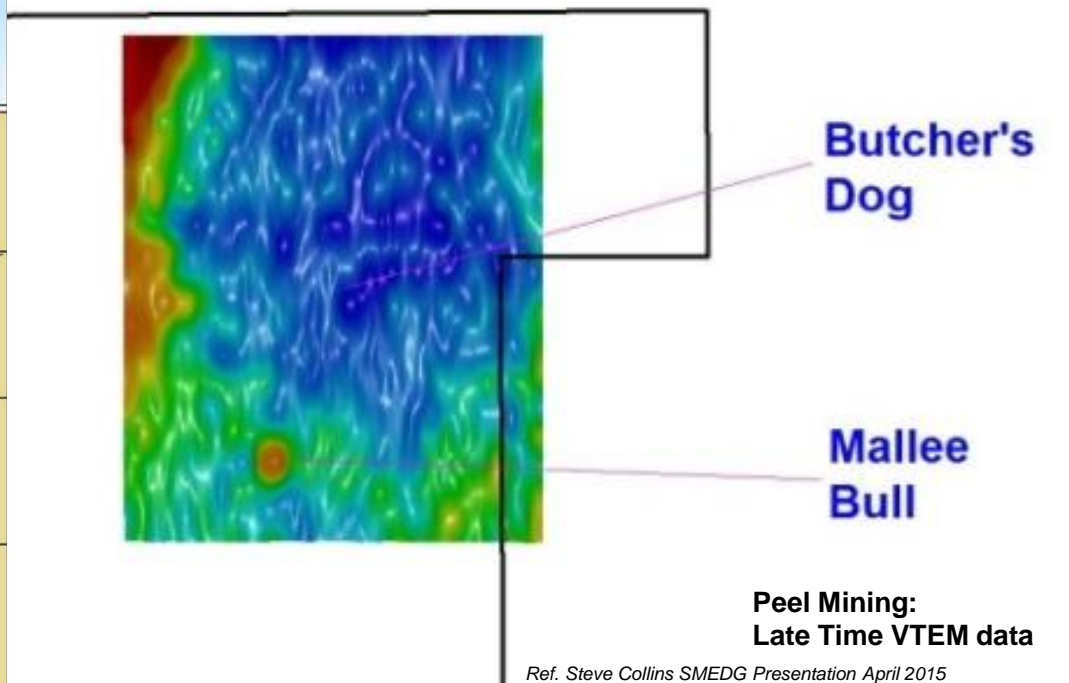
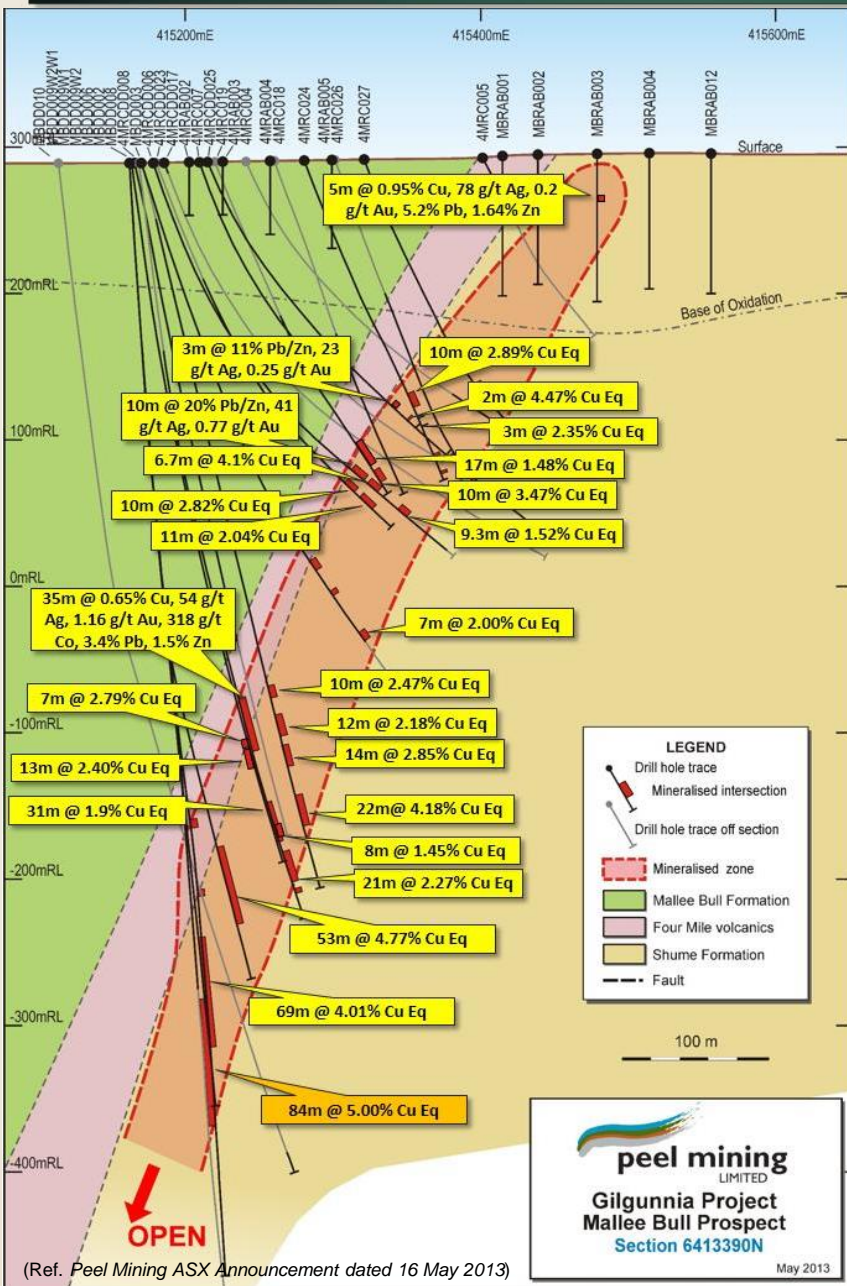
Batavia historic drill intercepts include:

3m @ 14.6g/t Au from 121m (ISRC1001)

8m @ 2.1g/t Au from 12m (SISC1261)

1m @ 24.8g/t Au from 70m (ISRC1013)

Mallee Bull (ASX: PEX) and Tritton (ASX: AIS) EM anomalies (Overflow similarities)



- ## Eurow Historic Drilling Intercepts

5m @ 1.83% Cu, 1.30g/t Au from 77m (Eu_H)

3m @ 3.99% Cu, 1.25g/t Au from 73m (Eu_D)

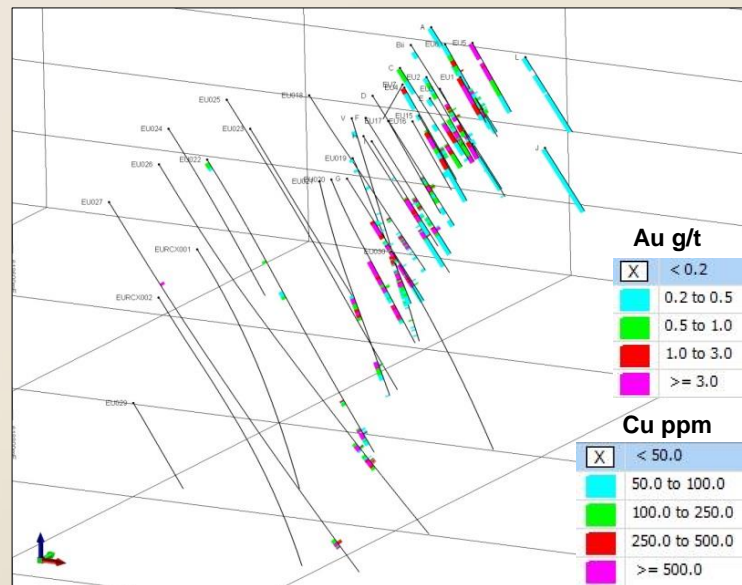
2.2m @ 4.65% Cu, 1.78g/t Au from 277.7m (E

3m @ 5.32g/t Au, 0.21% Cu from 11m (Eu1)

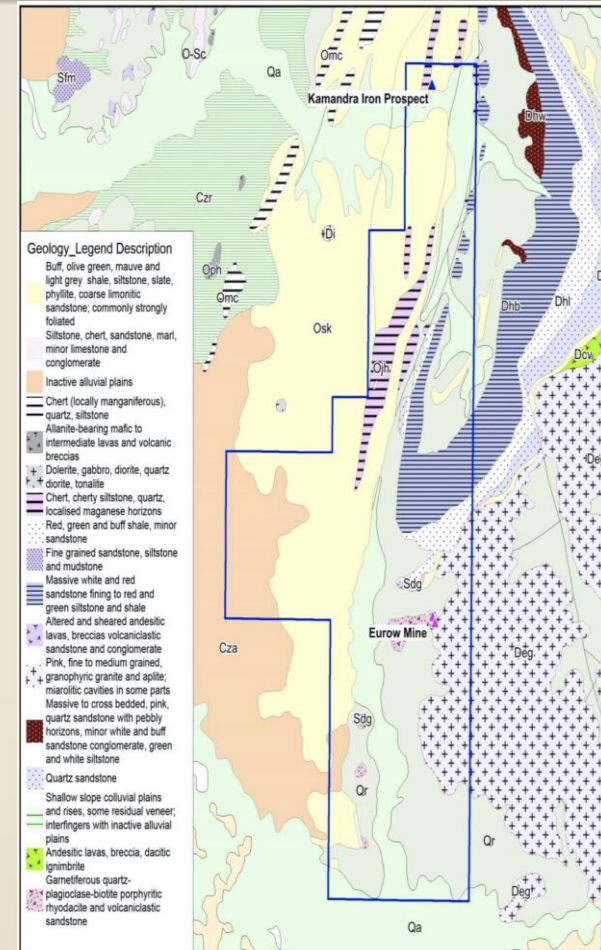
3m @ 3.27g/t Au, 4.40% Cu from 89m (Eu_F

Ref. Alchemy ASX Announcement dated 31 Jan 2017

Ref. Alchemy ASX Announcement dated 31 Jan 2017



Eurow Historic Drilling – 3D looking down to the NNW
Drill traces coloured by Cu (left) and Au (right)

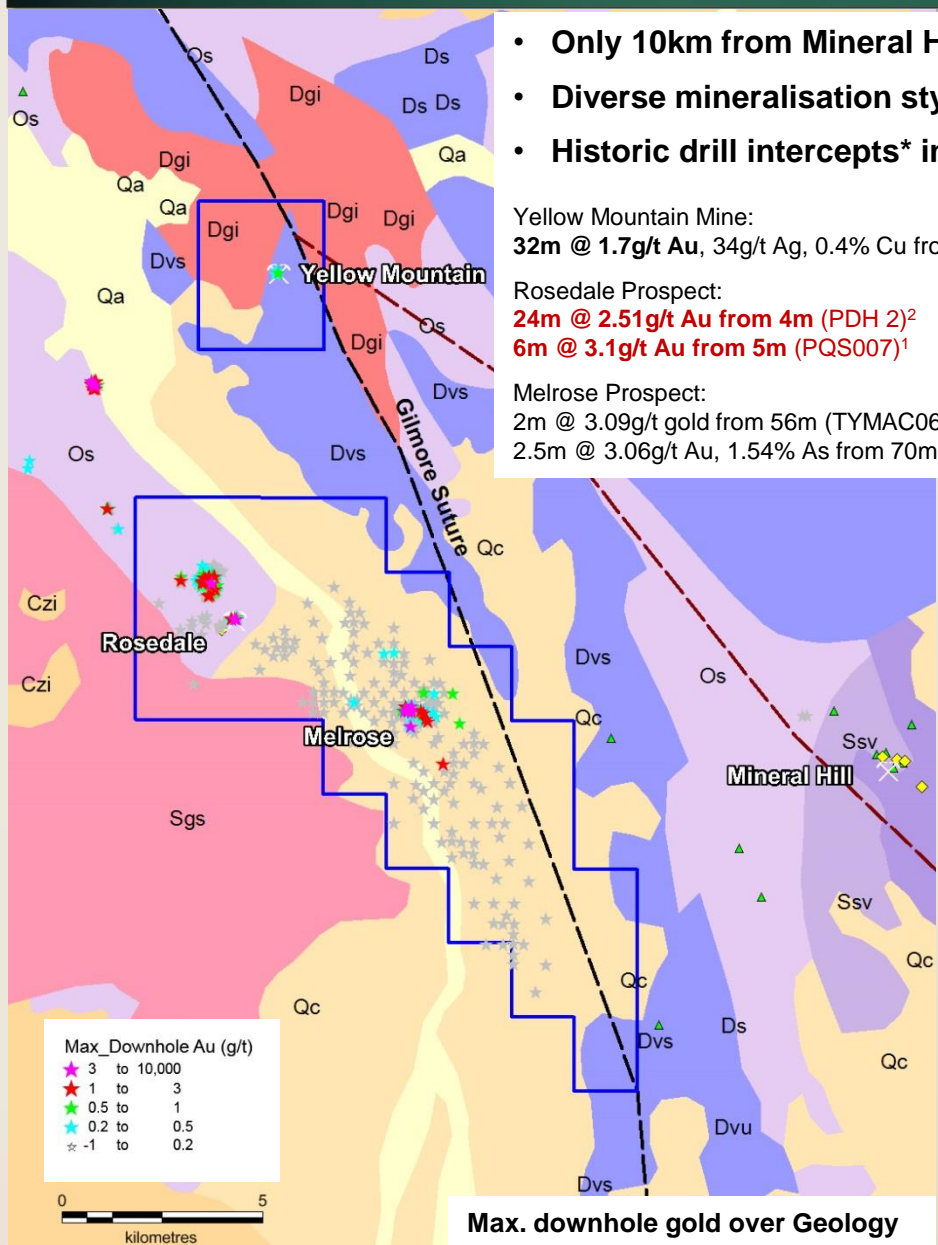


Massive pyrite-pyrrhotite-chalcopyrite mineralisation (highly conductive & magnetic)



20

Yellow Mountain Project –Skarn, Porphyry Cu-Au & Cobar-style targets



Max. downhole gold over Geology

- Only 10km from Mineral Hill
- Diverse mineralisation styles
- Historic drill intercepts* include:

Yellow Mountain Mine:

32m @ 1.7g/t Au, 34g/t Ag, 0.4% Cu from 185m (YD13)¹

Rosedale Prospect:

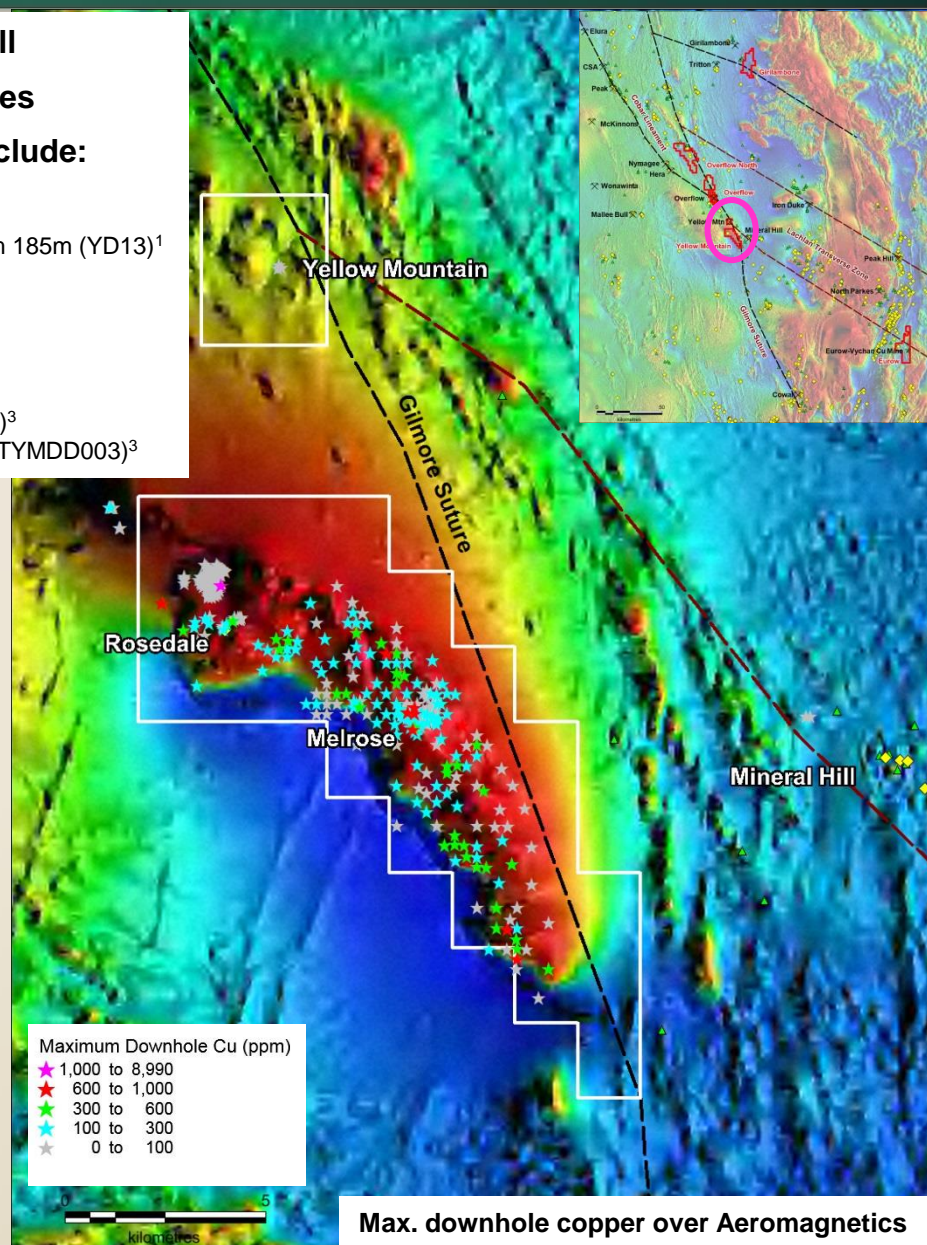
24m @ 2.51g/t Au from 4m (PDH 2)²

6m @ 3.1g/t Au from 5m (PQS007)¹

Melrose Prospect:

2m @ 3.09g/t gold from 56m (TYMAC069)³

2.5m @ 3.06g/t Au, 1.54% As from 70m (TYMDD003)³



Max. downhole copper over Aeromagnetics