



Investor Presentation
August 2018

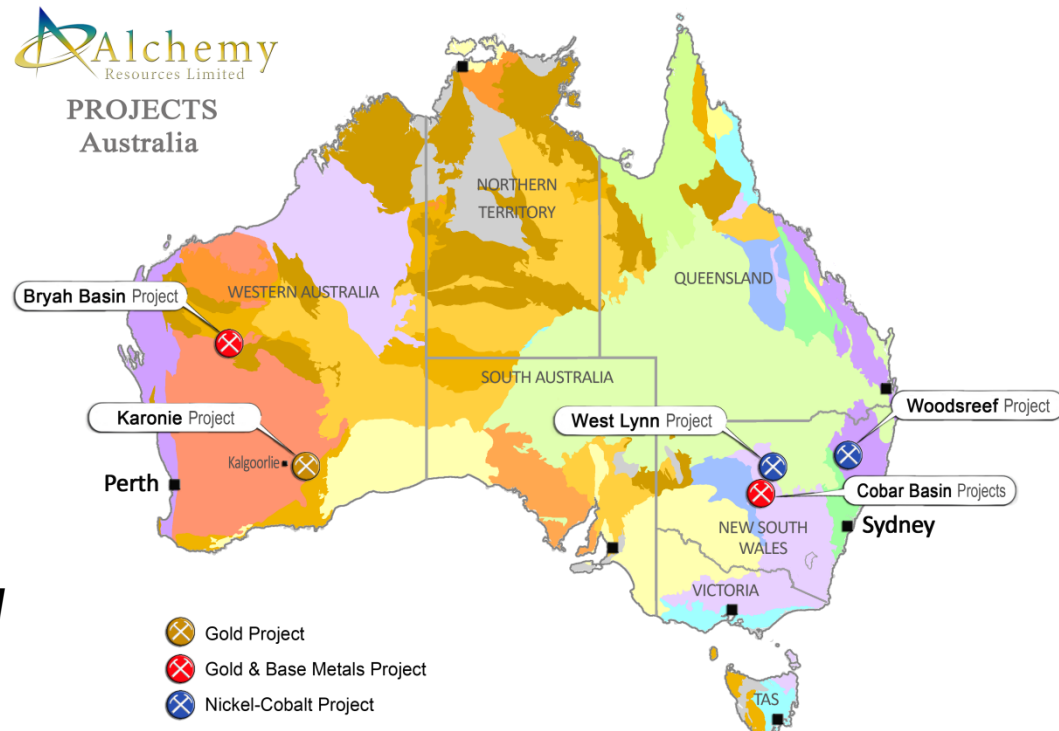


Building a diversified metals business

Our aim is to **discover and develop nickel-cobalt, base metal and/or gold deposits** through systematic, targeted exploration:

- **West Lynn Project** (NSW) – Significant Ni-Co Exploration Target (100km²)
- **Cobar Basin** (NSW) – High-Grade Au and Base Metal Targets (674km²)
- **Karonie Gold Project** (WA) – Eastern Goldfields High-grade Au (782km²)
- **Bryah Basin** (WA) – Gold & Base Metal JV funded by Sandfire and Superior Gold (527km²)

- **Experienced Board**
- **Strong major Shareholder support**
- **\$7M market cap underpinned by:**
 - **87,000oz Au Wilgeena Resource**
 - **Hermes gold royalty on 20,000oz**
 - **\$2M cash at hand**
 - **\$3.1M remaining Bryah Basin JV spend**



Corporate Overview

Capital Structure

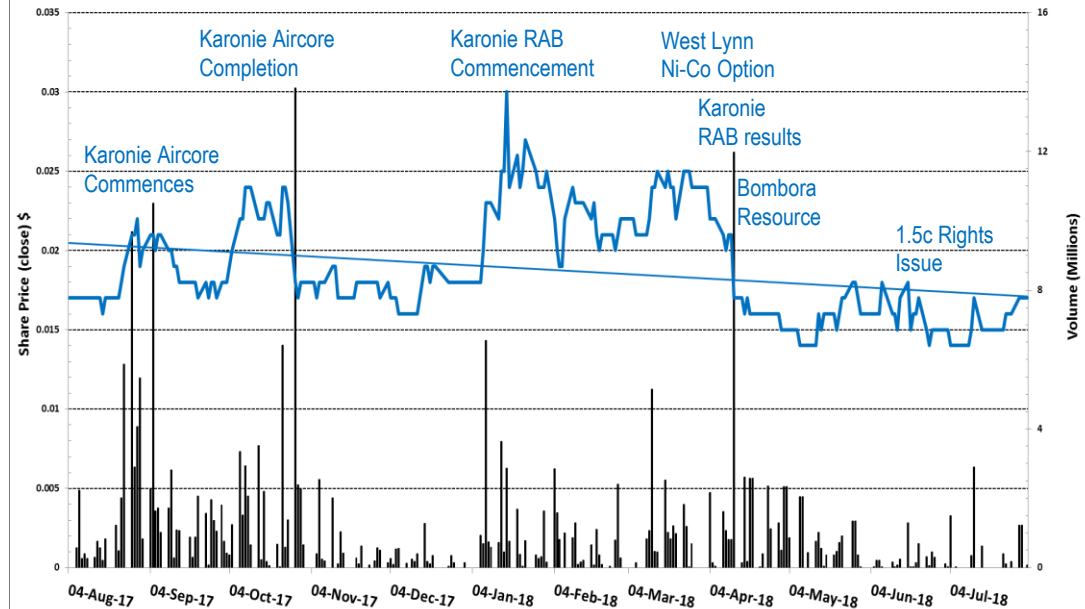
Listed on ASX	November 2007
Shares on Issue (3 Aug 2018)	440.4m
Options - unlisted	29.5m
Share Price (3 Aug 2018)	1.7c
Market Cap	\$7.5m
Cash (30 June 2018)	\$2.0m

Shareholders / No. of Shares

(3 Aug 2018)

Northern Star Resources	62.5m	(14.2%)
Lindsay Dudfield	38.0m	(8.6%)
Neil Watson	29.1m	(6.6%)
Top 10	46.9%	
Top 20	57.2%	
No of Shareholders	1,327	

Alchemy Resources Limited: 12 month Share Price / Volume



Board & Management

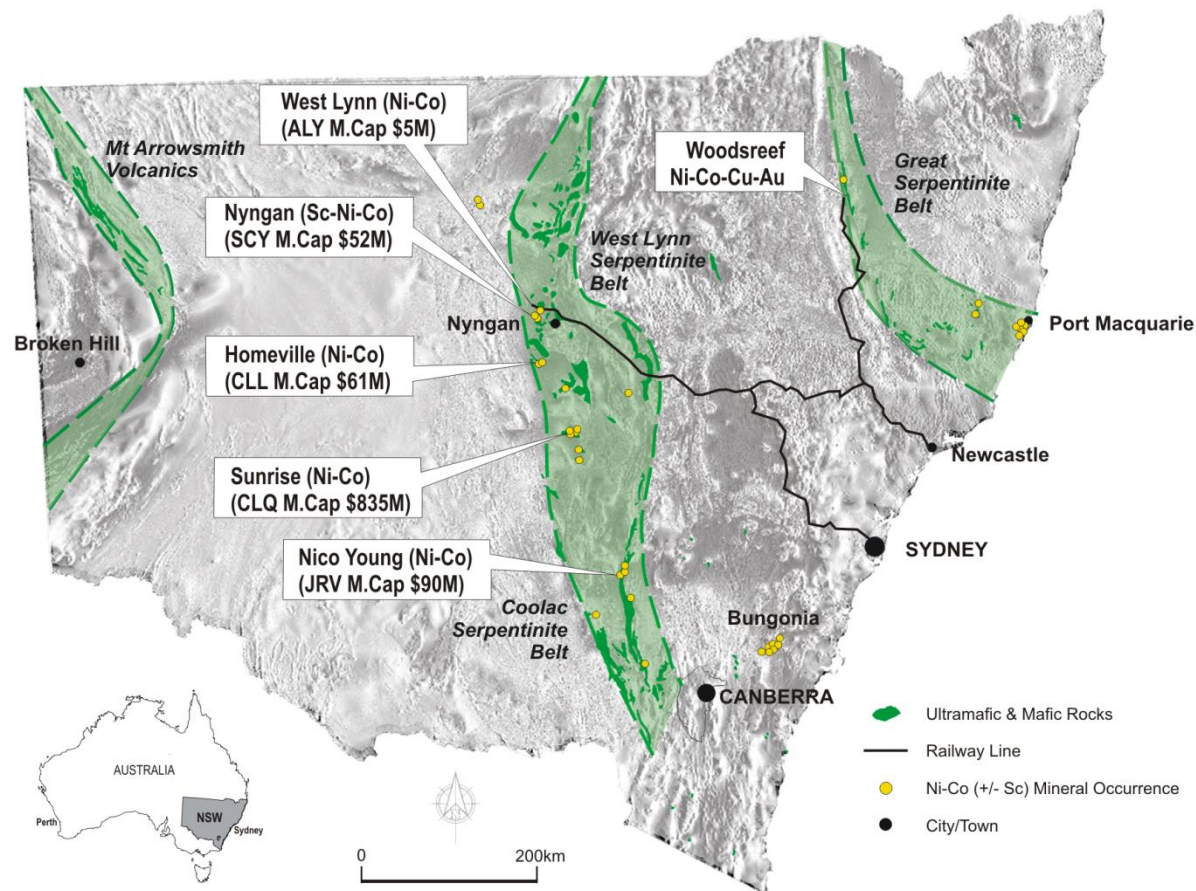
Lindsay Dudfield	Non-Executive Chairman
Leigh Ryan	Managing Director
Liza Carpene	Non-Executive Director
Anthony Ho	Non-Executive Director
Bernard Crawford	Company Secretary / CFO

NSW Ni-Co: West Lynn and Woodsreef Projects (381km²)

- World-class Ni-Co-Sc endowed mafic belt
- West Lynn and Woodsreef Ni-Co Projects added into the existing Heron Resources Ltd (ASX: HRR) Farm-In Agreement
- Farm-In Agreement enables Alchemy to earn up to an 80% interest in the licences by spending \$1.5M over 3 years
- West Lynn Exploration Target ¹⁾ based on Jervois Mining indicated resource ²⁾ (JORC Code 2004) & Alchemy in-house estimate:
15→30Mt @ 0.7→0.9% Ni, 0.05→0.07% Co

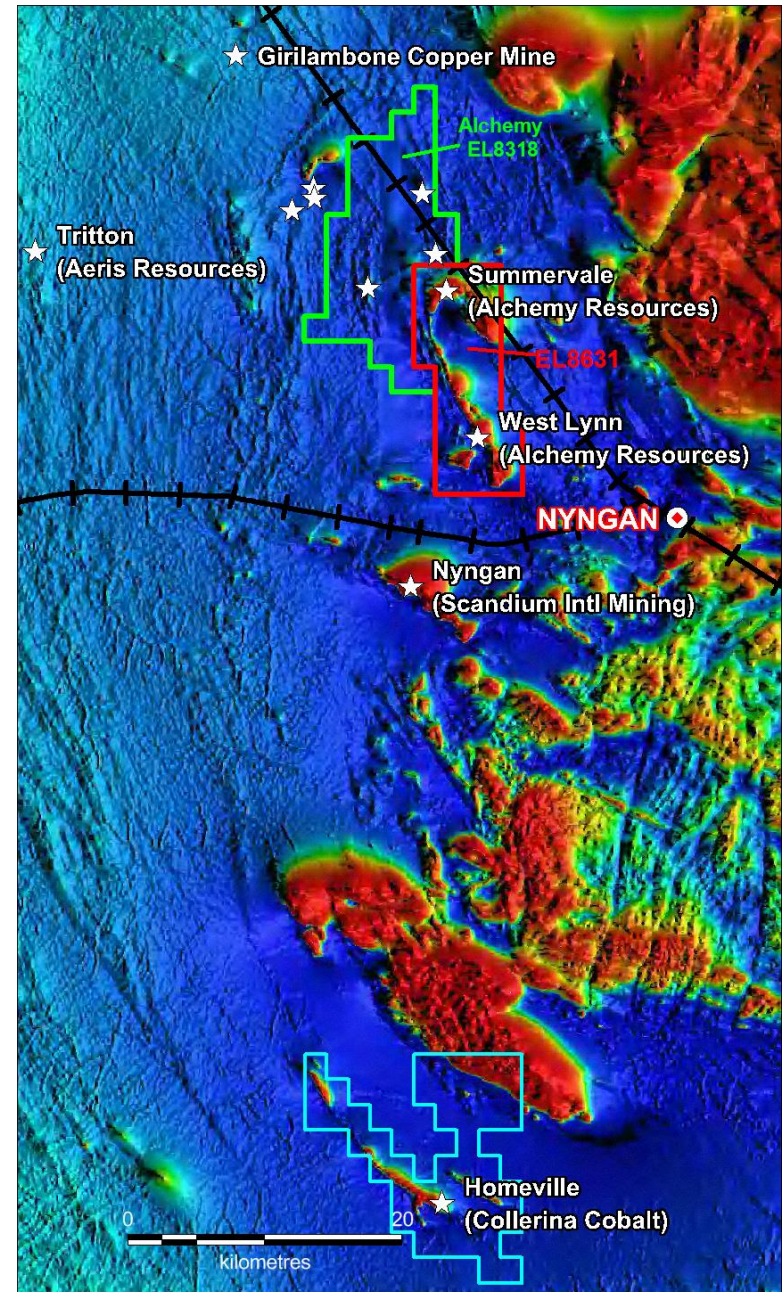
¹⁾ Refer to Alchemy Resources Limited ASX announcement dated 13 April 2018

²⁾ Refer to Jervois Mining Limited ASX announcement dated 30 July 2012



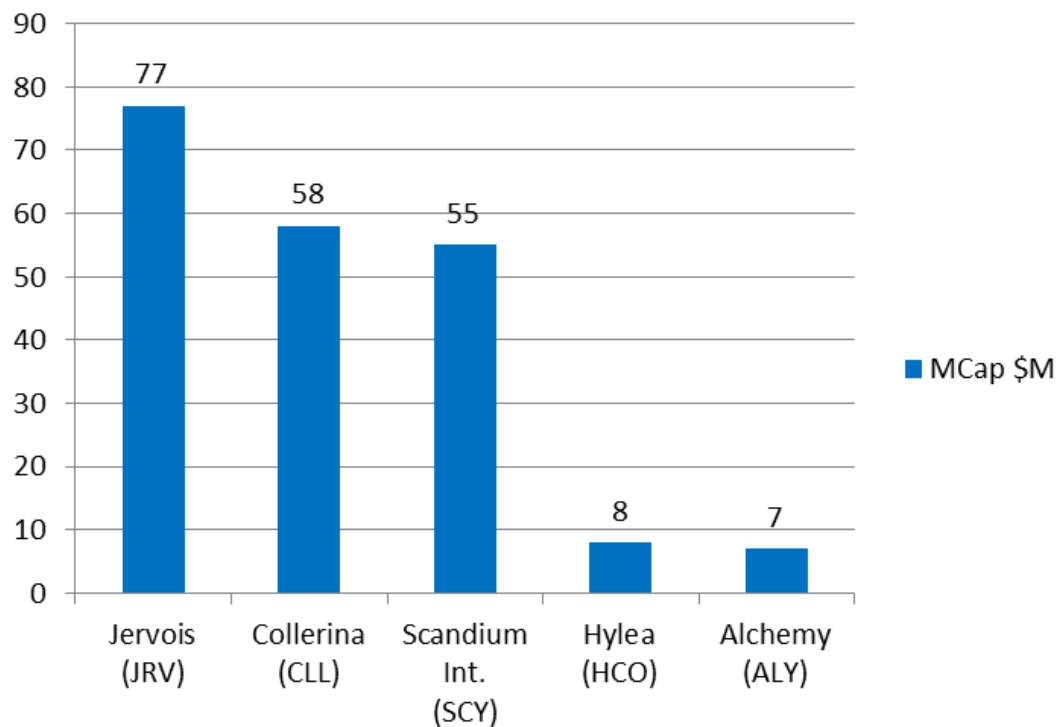
West Lynn Ni-Co Project (100km²)

- 6km from Nyngan railway line linked to Sydney & Newcastle
- 13km from Nyngan township (power & labour)
- 11km from Scandium International Mining (TSX: SCY - **MCap. \$55M**) Nyngan Sc Project (May 2016 positive NI43-101 Feasibility – 17Mt @ 235ppm Sc)
- Geology, mineralogy and metal content (Ni-Co-Al-Fe) very similar to the Homeville deposit (40km south) held by Collierina Cobalt Limited (ASX: CLL - **MCap. \$58M**)
- Low Fe content (~12%-20%) → potential elimination of high pressure acid leaching process



Market Cap Comparison & Activity Timeline

Market Capitalisation of NSW Ni-Co-Sc Peers



- West Lynn Project value not yet recognised
- Resource drilling to commence August 2018

Company	Key project	Resource	MCap \$M*	Cut-off	Source
Alchemy Resources Ltd (ALY)	West Lynn	15→30Mt @ 0.05→0.07% Co, 0.7→0.9% Ni (Expl Target)	7	0.04% Co	In-house resource modelling
Hylea Metals Ltd (HCO)	Hylea	N/A	8		Investor Presentation (March 2018)
Scandium International Mining Corp (SCY)	Nyngan	16.9Mt @ 235ppm Sc (M & Ind.)	55	100ppm Sc	NI 43-101 Feasibility Study (May 2016)
Collerina Cobalt Ltd (CLL)	Homeville	16.3Mt @ 0.05% Co, 0.93% Ni, 19% Fe, 3.1% Al (Ind. & Inf.)	58	0.7% Ni	Investor Presentation (March 2018)
Jervois Mining Ltd (JRV)	Nico Young	42.5Mt @ 0.09% Co, 0.80% Ni (Inf.)	77	1% Ni	Jervois website (26/3/2018)
Clean TeQ Holdings Ltd (CLQ)	Sunrise	101Mt @ 0.13% Co, 0.59% Ni (M, Ind. & Inf.)	525	0.06% Co	Investor Presentation (Feb 2018)

* closing share price 1/8/18

West Lynn / Summervale Prospects – Ni-Co Exploration Potential

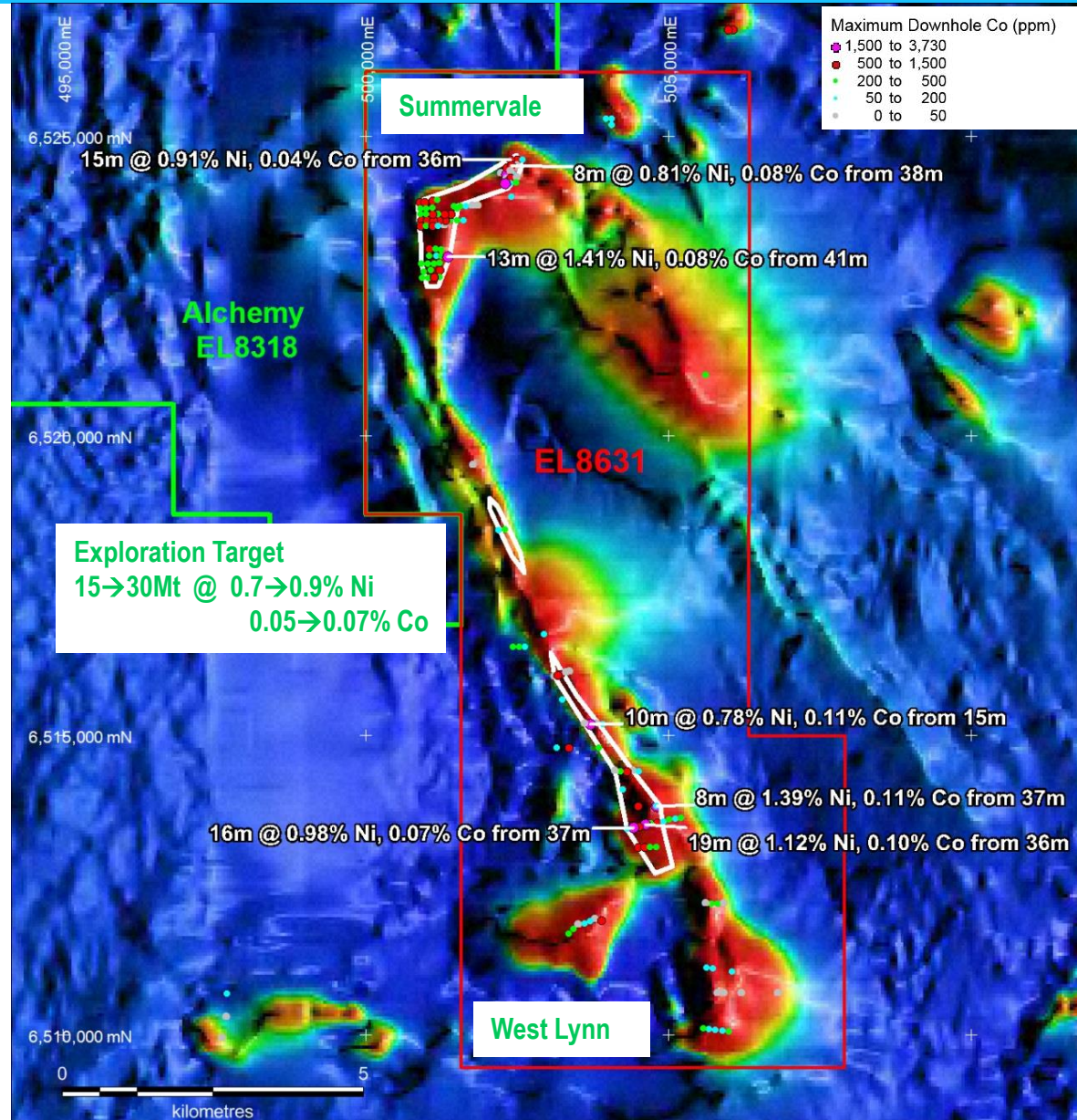
- West Lynn Prospect shallow high grade historic intercepts including:

19m @ 1.21% Ni, 0.10% Co (2.6% Al, 19.8% Fe) from 36m¹⁾
 16m @ 0.98% Ni, 0.07% from 37m¹⁾
 10m @ 0.78% Ni, 0.11% Co from 15m²⁾

- Summervale Prospect shallow high grade historic intercepts including:

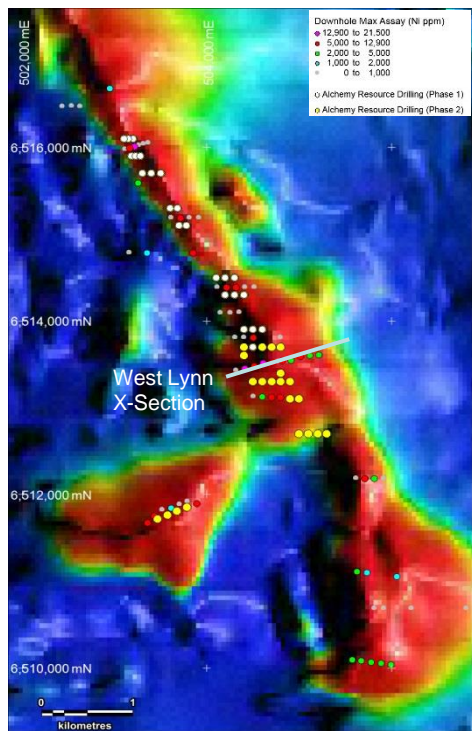
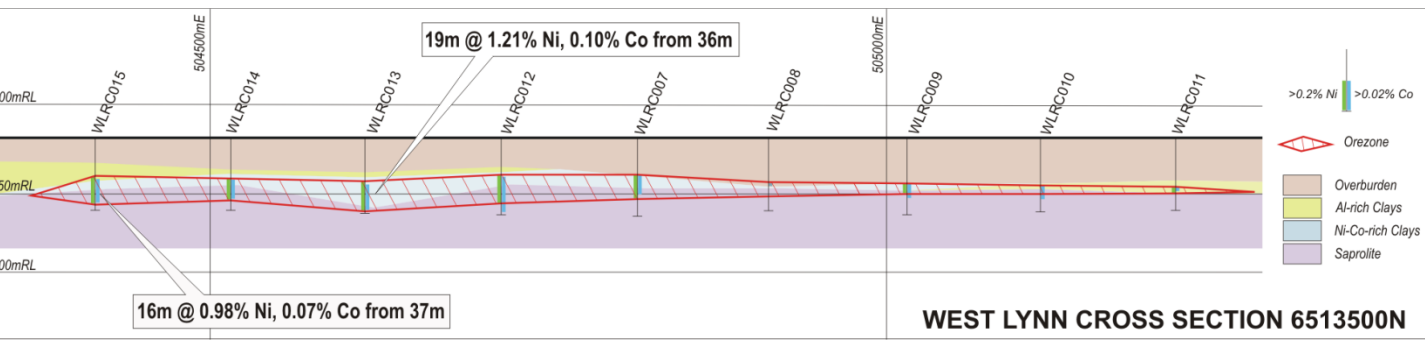
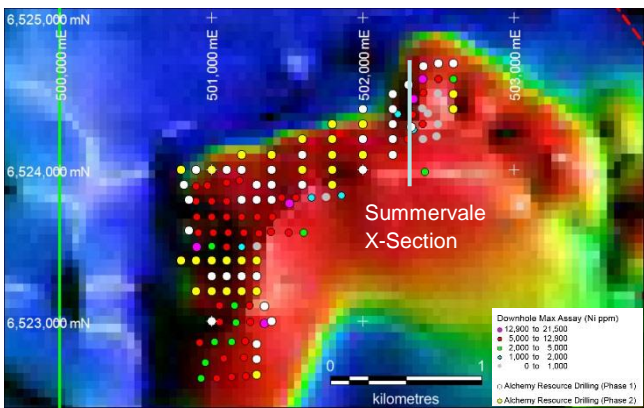
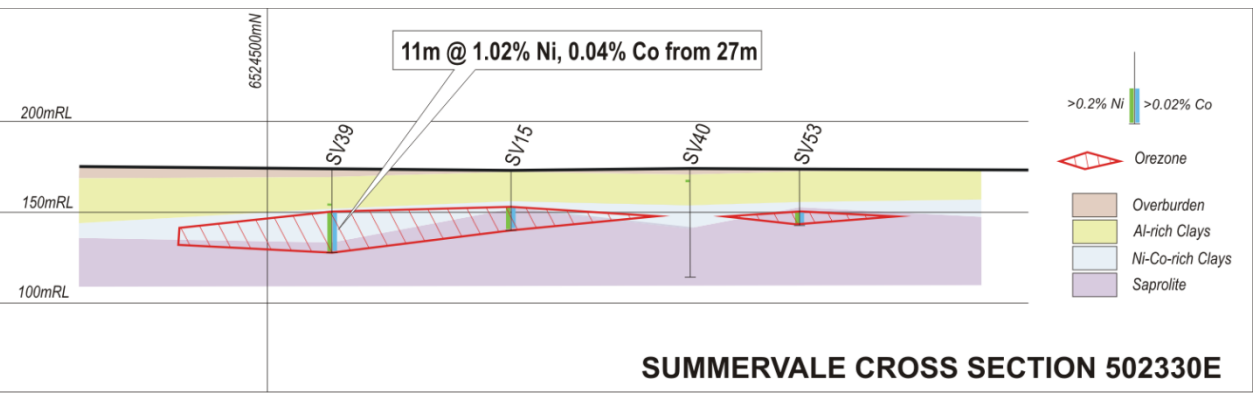
13m @ 1.41% Ni, 0.08% Co from 41m³⁾
 15m @ 0.91% Ni, 0.04% Co from 36m³⁾
 11m @ 1.02% Ni, 0.04% Co from 27m³⁾

- Ni-Co Exploration Target** based on Alchemy block model using all available drilling information (105 Aircore and 29 RC drill holes totalling 6,300m)
- Potential for expansion of Exploration Target** by drilling untested sections of the 22km long West Lynn Serpentinite related magnetic high



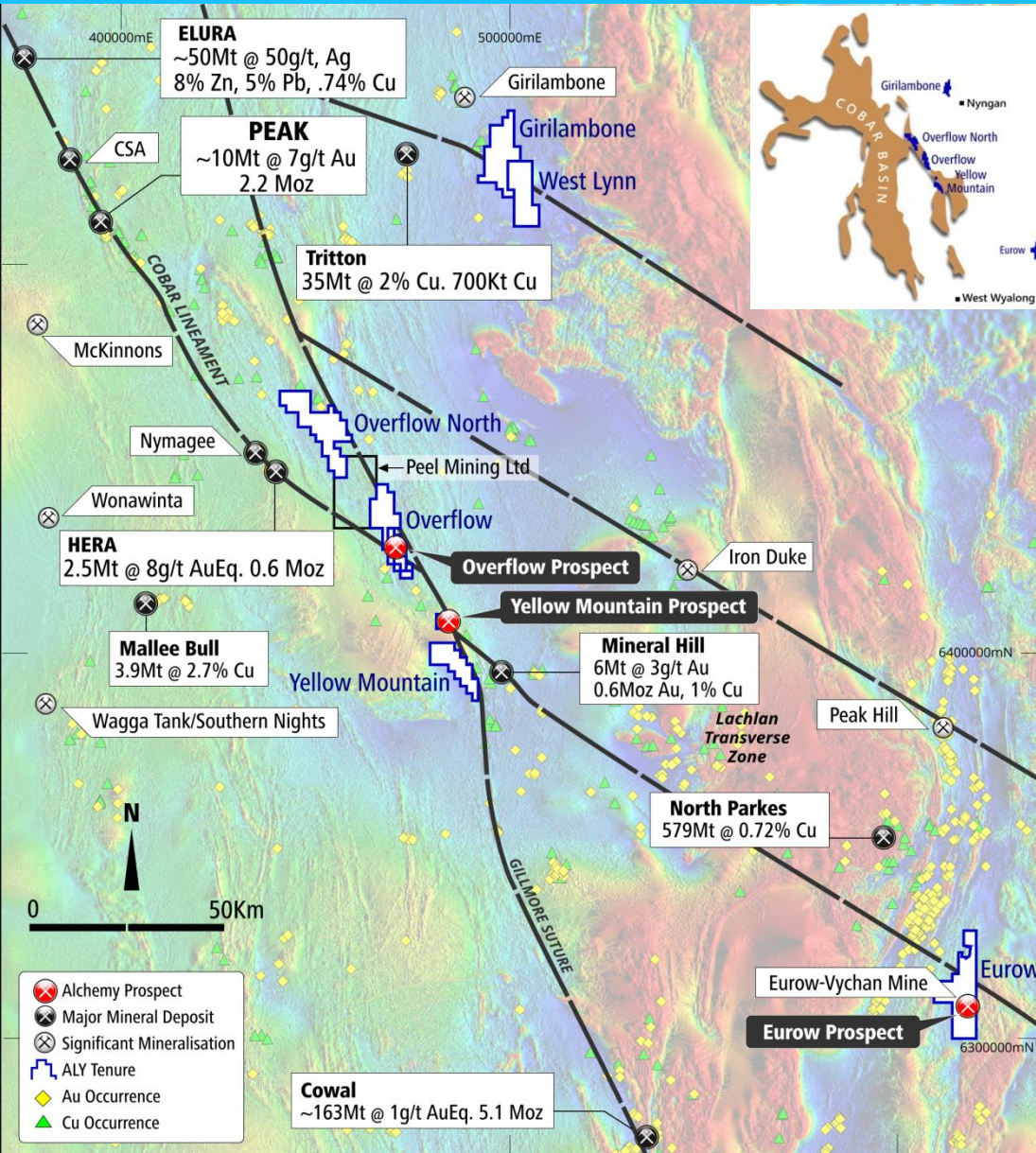
¹⁾ Refer to Anaconda Nickel Ltd EL5485 Annual Report for period ending 25 May 1999
²⁾ Refer to Jervois Mining Limited Annual Report 2009
³⁾ Refer to Jervois Mining Limited ASX announcement dated 30 July 2012
 (<https://www.asx.com.au/asxpdf/20120730/pdf/427phm5hgnlbps.pdf>)

West Lynn / Summervale Prospects – Phase 1 resource drilling completed



- Phase 2 resource drilling to commence August 2018

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 Mountain Projects:** located on the Gilmore Suture and Cobar lineaments, along strike of Hera and Mineral Hill
- **Eurow:** Cu-Au targets 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 tenements by sole funding \$1.5M on exploration within 3 years (ending 30 May 2021)

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

- **Overflow is a Hera style target** representing the upper portions of a 'Cobar style' deposit; typified by lead-zinc enriched upper sections transitioning into copper rich lower sections.
- **Cobar and Hera style deposits** have high grades and depth persistence suited to long life underground mining operations.

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

✓

✓

✓

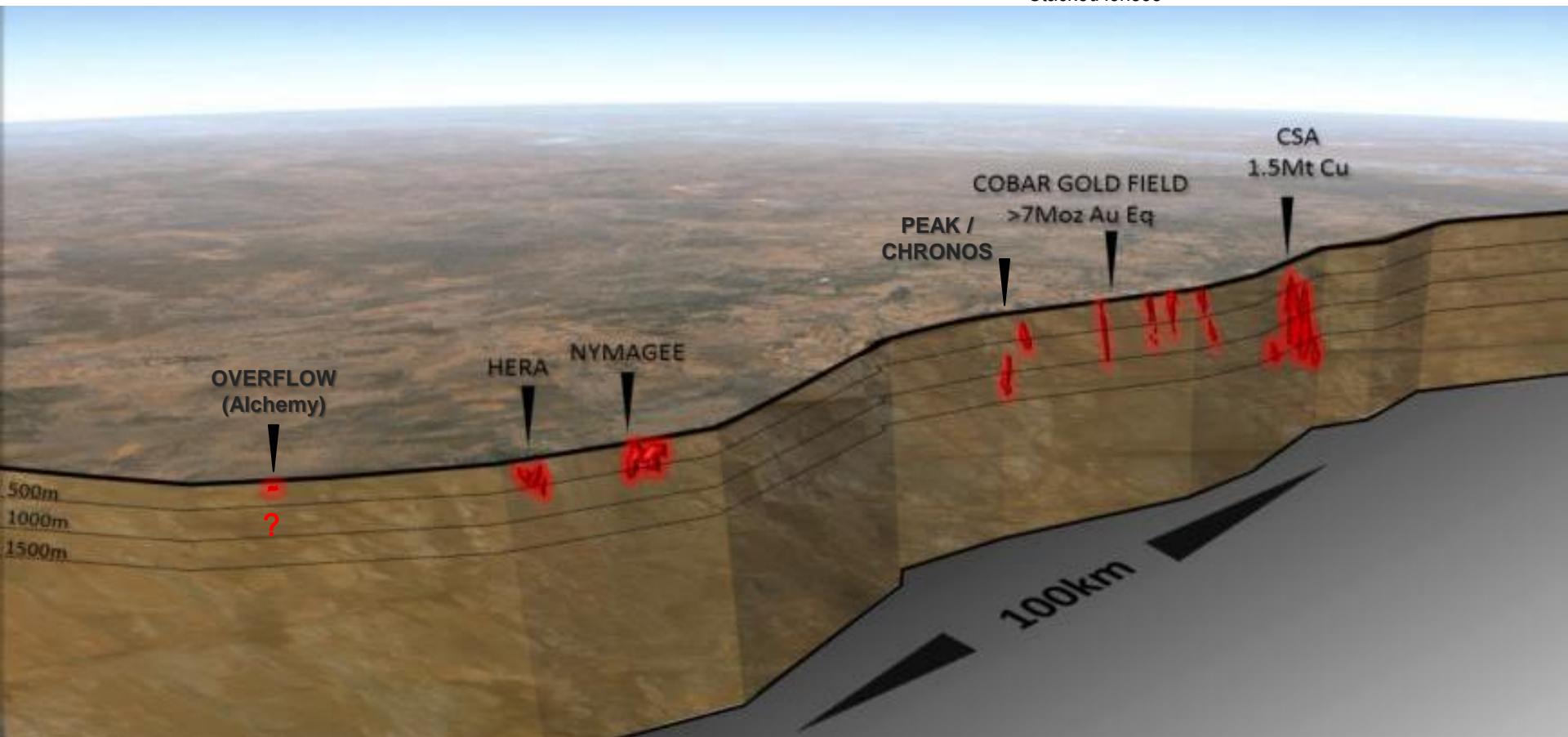
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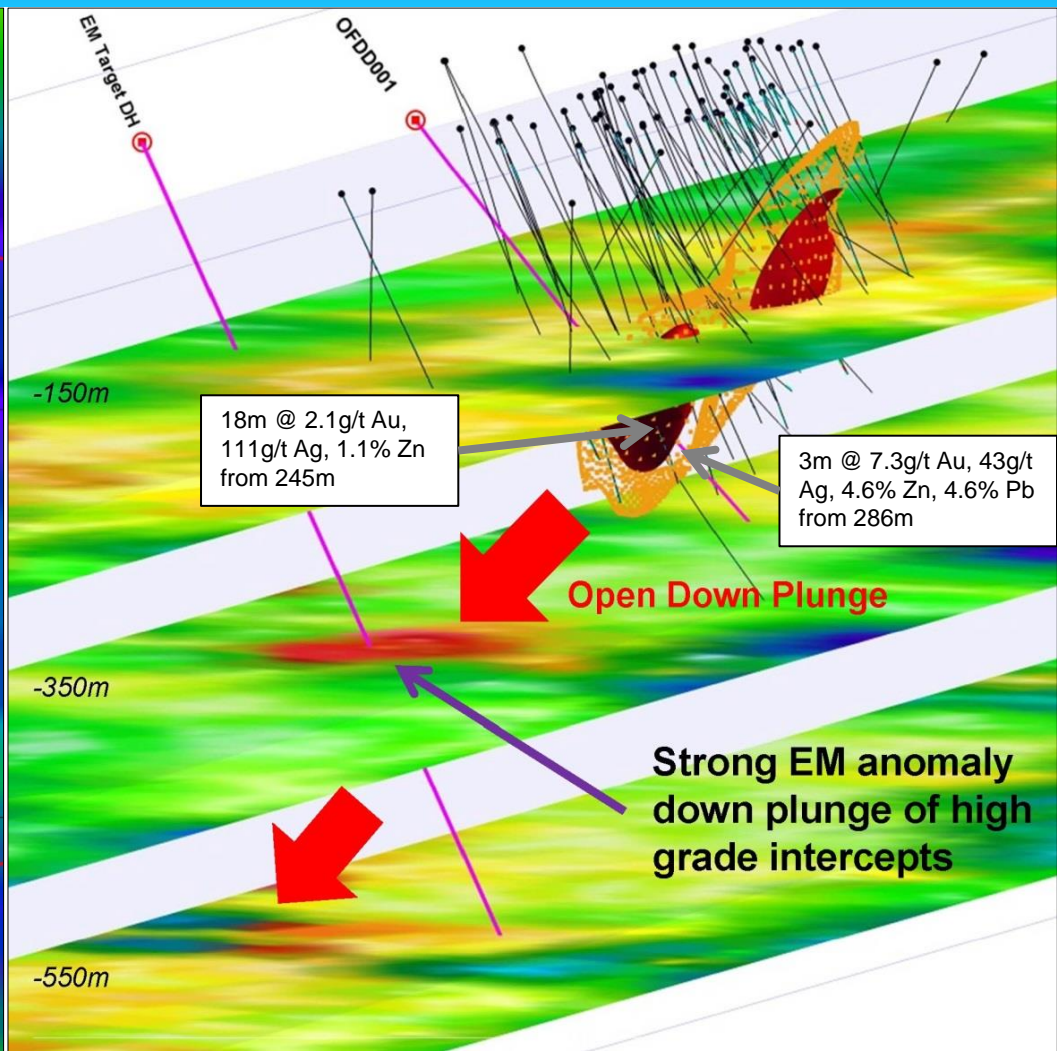
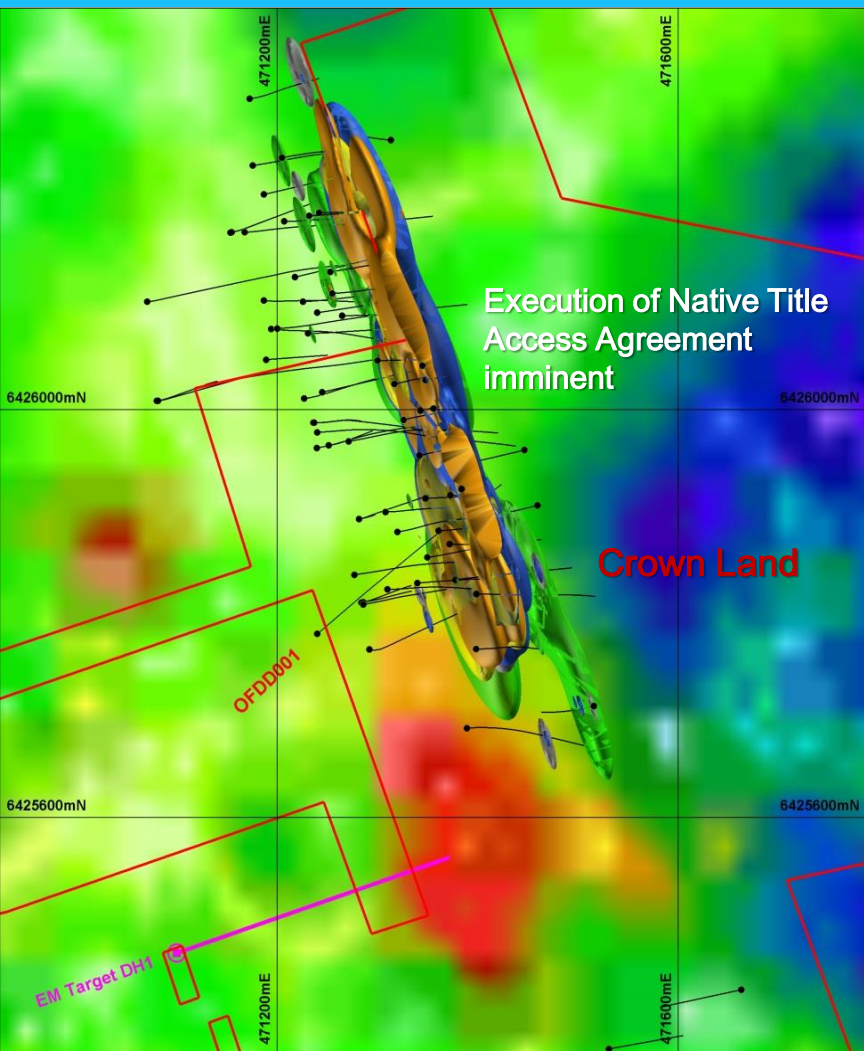
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(Image adapted from Aurelia Mining website)

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

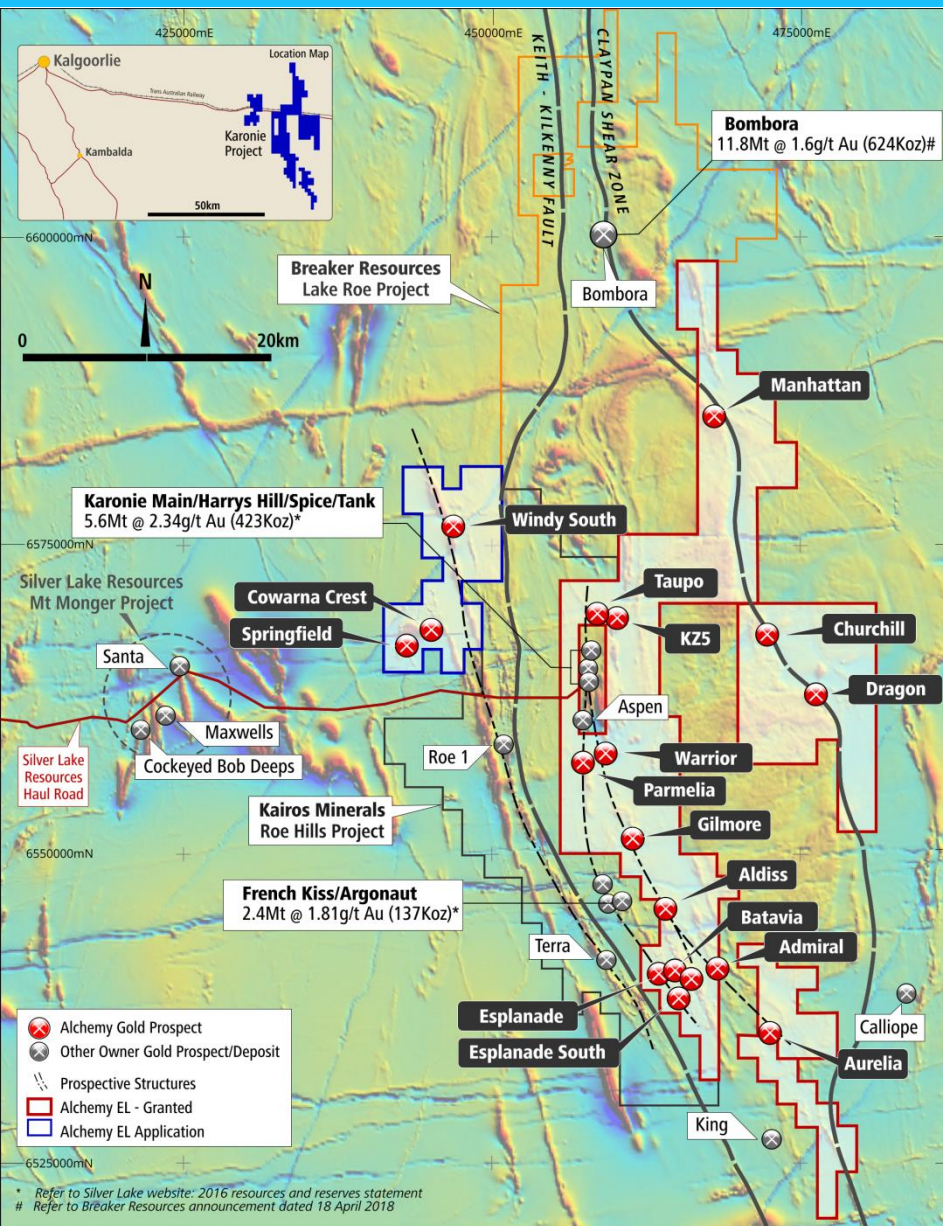
Overflow Prospect 3D view looking down to the NW showing AuEq grade x thickness shells (red = >50gxm AuEq, orange dots = >30gxm AuEq), historic drilling (traces coloured by Au and Cu grades), OFDD001 and planned diamond drill hole (magenta line) over VTEM conductivity slices (150m, 350m and 550m below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

Ref. Alchemy Resources ASX Announcement 9 Feb 2017

Alchemy 2018 Activity Timeline

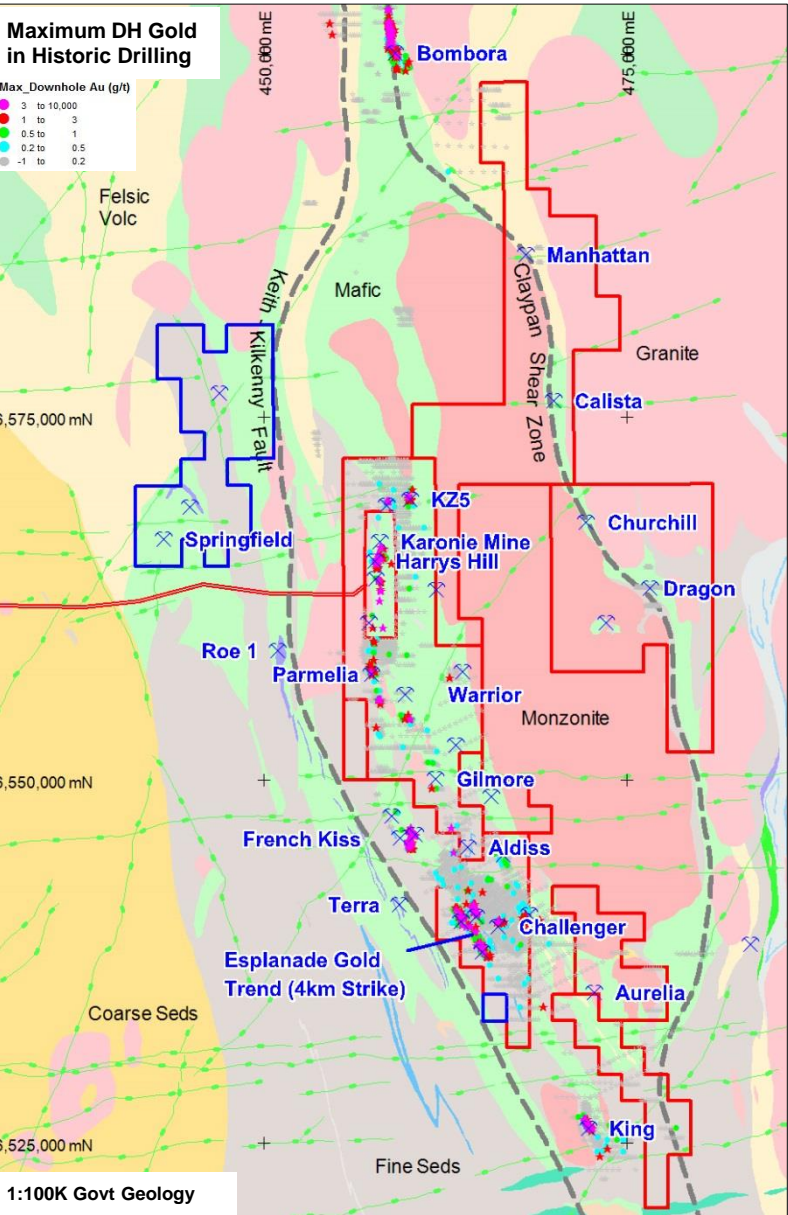
Activity Timeline & Newsflow 2018	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
West Lynn Prev. Drilling Pulp Analysis (Sc-Al-Fe)	✓						
Pulp Assays Received & Announced		✓					
West Lynn Resource Drilling		✓	✓				
Overflow Surface EM survey			✓				
West Lynn Drilling Assays Announced				✓			
JORC 2012 Ni-Co-Al Resource Report					✓		
Overflow Diamond Drilling					✓	✓	
Drilling Assays Received & Announced							✓
Plan Follow-up Drilling							✓

Western Australia: Karonie Project



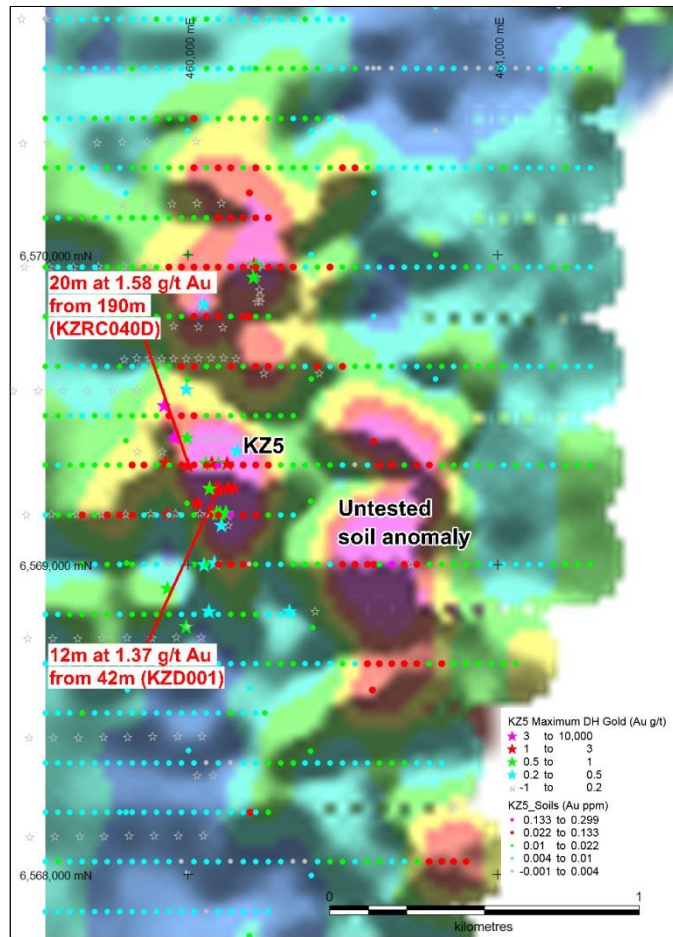
- 782km² of highly prospective exploration licences
- **Quality geological setting** – greenstones containing large scale structures (Keith Kilkenny and Claypan Shear) and mineralised secondary structures, proximal to “internal” granites
- **Along strike to the south of Breaker Resources’** (ASX:BRB) Lake Roe Project (**11.8Mt @ 1.6g/t Au for 624,000oz** on Claypan Shear Zone)
- **38km of the Claypan Shear Zone** - ineffective soil and auger sampling over transported overburden and only minor RAB drilling completed to date
- 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))
- **50km from Silver Lake’s Mt Monger / Randalls processing plant via existing haul road from Karonie mine**

Karonie Project - Drill Targets

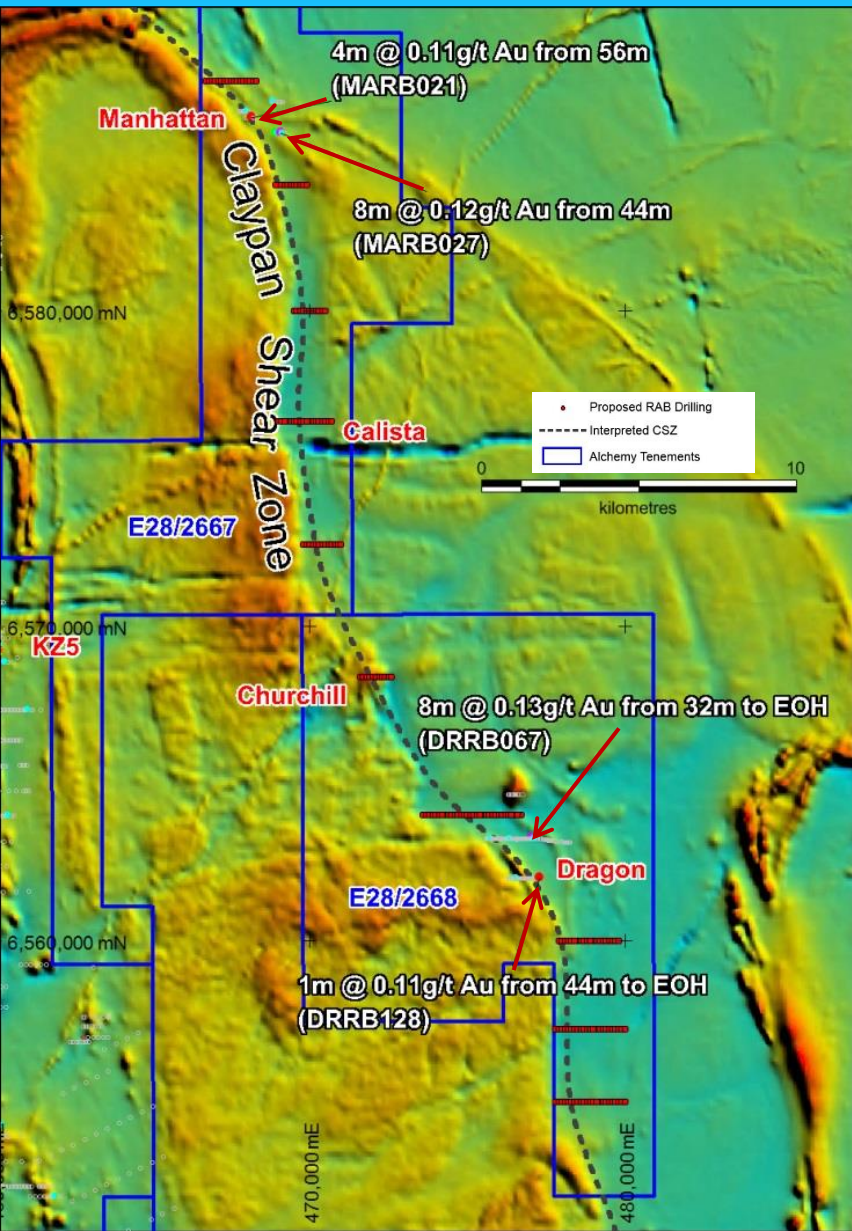


- Esplanade (southern extension of French Kiss 137Koz @ 1.8g/t Au)
- Parmelia (southern extension of Harry's Hill 423Koz @ 2.3g/t Au)
- Claypan Shear Zone (38km long, no effective geochemistry and only four lines of RAB drilling completed by Alchemy to date)

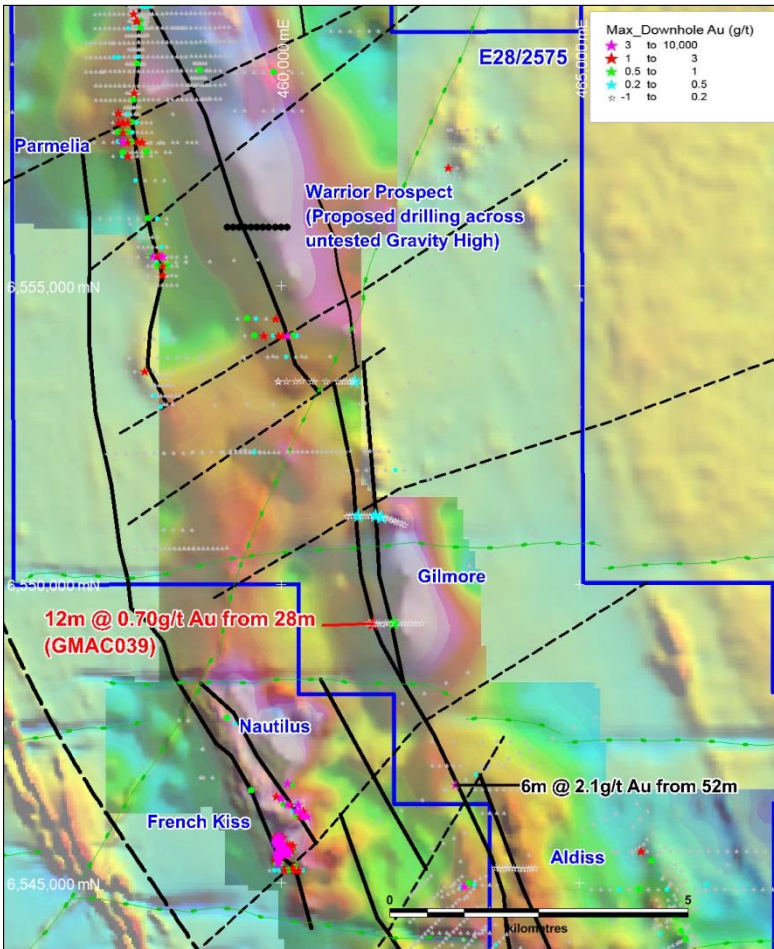
- Untested KZ5 South soil anomaly



Karonie Project - Karonie and Claypan Shear Drill Targets

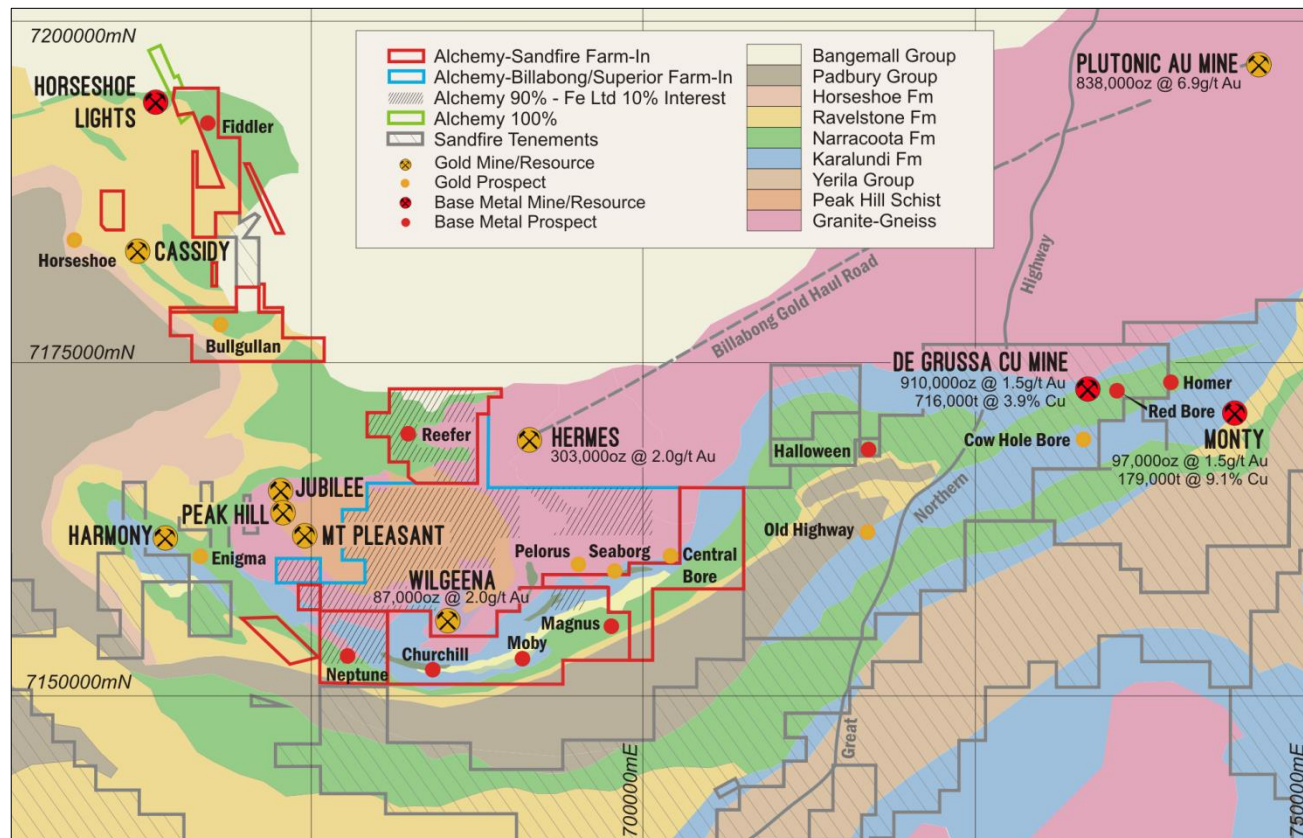


- Anomalous gold results returned from Dragon and Manhattan RAB drilling across the Claypan Shear Zone, coinciding with quartz veined, sheared silica-carbonate-pyrite altered dolerite. Additional RAB drilling planned.
- Significant Aircore drilling results returned from wide spaced drill lines at the Gilmore Prospect.



Bryah Basin Project (527km²) - Sandfire and Superior Gold Farm-In Agreements

- Sandfire Resources NL** (ASX: SFR) have acquired IGO's Farm-in interests¹⁾ and are now earning a **70-80%** by spending an additional **\$3.1M** before 29 Oct 2019. Alchemy free carried to PFS & up to \$5M to DFS, then 20% share of costs to production repaid from 50% of Alchemy's share of profit.
- Superior Gold Inc.** (TSX-V: SGI) earning **70-80%** by spending **\$1.2M before** 17 April 2018. Alchemy's 20% interest carried to production & repaid from 50% of Alchemy's share of profit.
- Superior Gold drilling planned for the Wilgeena deposit (JORC 2012 inferred resource of **1.37Mt @ 2.0g/t Au for 87,000oz Au**)²⁾
- Alchemy retains a **1% NSR over 20,000oz** gold recovered from Hermes once production reaches 70,000oz³⁾. Mining at Hermes commenced March 2018 and the current M&I resource is **4.7Mt @ 2.0g/t for 303,000oz Au**)⁴⁾.

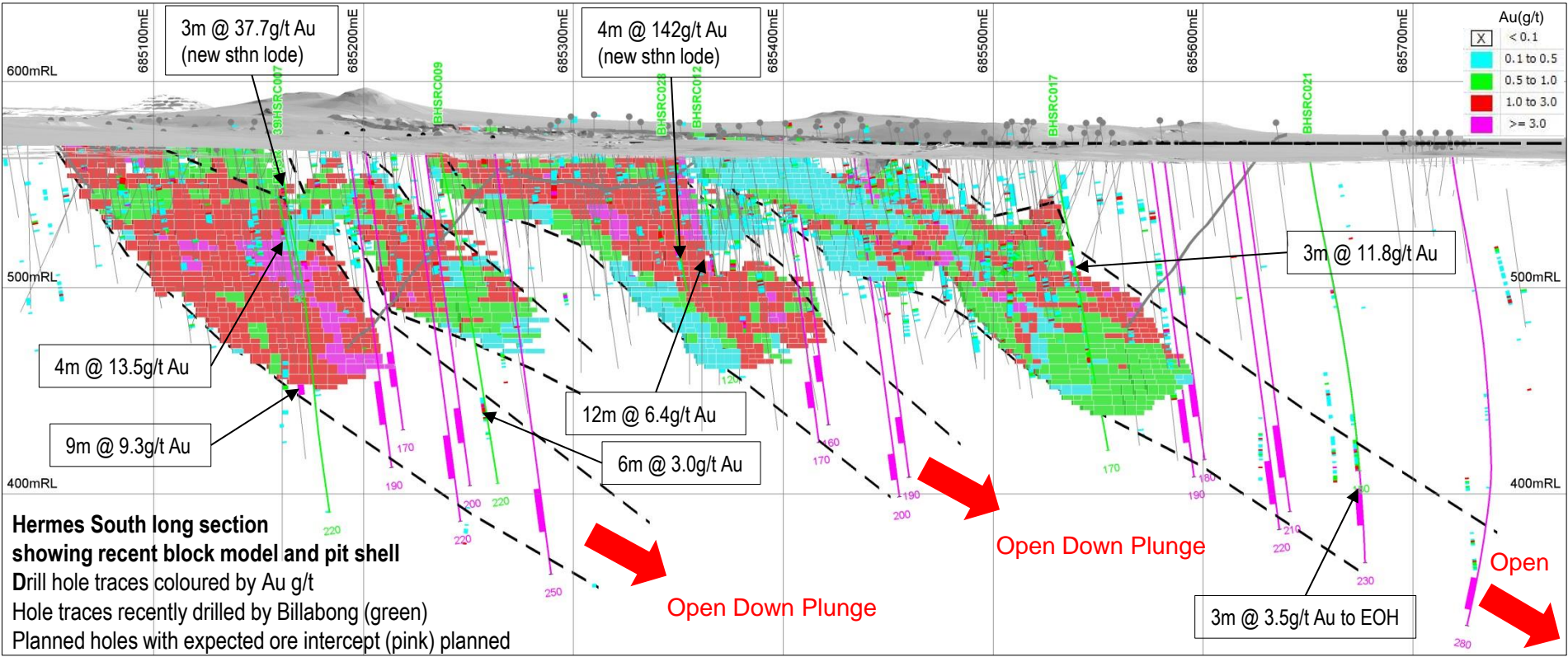


1) Ref. Alchemy ASX announcement dated 6 August 2018
3) Ref. Alchemy ASX announcement dated 24 February 2015

2) Ref. Alchemy ASX announcement dated 3 August 2018
4) Ref. Superior Gold TSX announcement dated 3 April 2018

Bryah Basin Project - Superior Gold Farm-in / Joint Venture

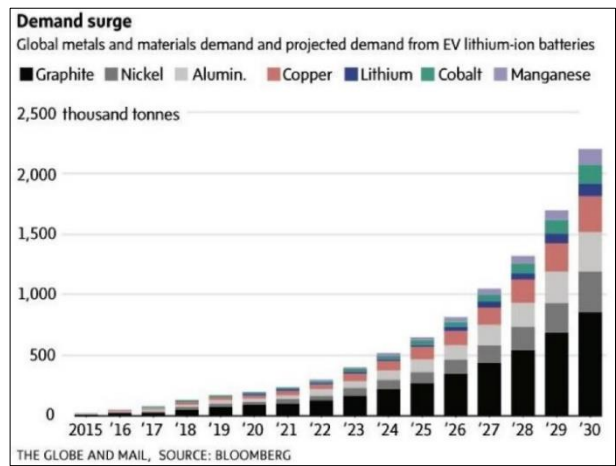
- Superior Gold / Billabong Gold recently completed phase 1 RC drilling (45 holes for 7,000m) to confirm potential for Hermes South (Wilgeena) to become a second open pit operation.
- Significant results include: 9m @ 9.3g/t Au from 136.2m, 3m @ 37.7g/t Au from 27m, 4m @ 142.0g/t Au from 56m, 12m @ 6.4g/t Au from 62m, 4m @ 13.5g/t Au from 50m and 3m @ 11.8g/t Au from 62m ¹⁾.
- Recent drill intercepts confirm high grade plunging ore shoots open at depth to the SE.
- Phase 2 resource drilling to commence Q3 2018



Summary

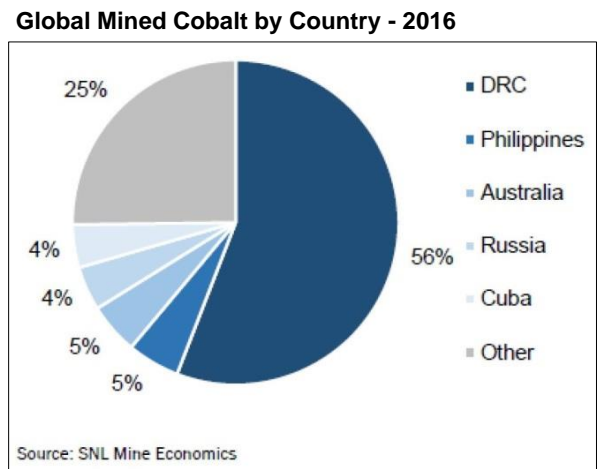
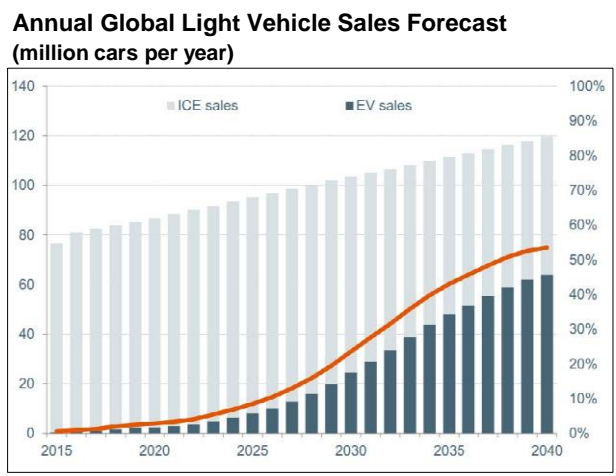
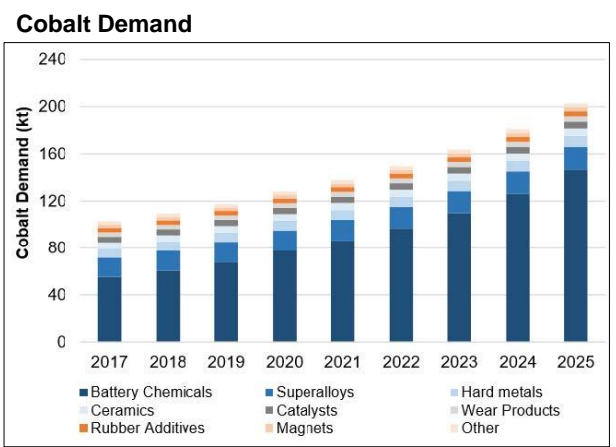
- Value of projects not recognised in Alchemy's share price;
 - West Lynn Ni-Co (Al ± Sc) Exploration Target with significant expansion potential close to rail and potential Sc processing plant
 - Overflow Project – host to a potential “company maker” deposit?
 - Karonie Project prospective for shallow gold discovery - close to existing gold resources and gold processing infrastructure
 - Sandfire Resources and Superior Gold funding \$3.1M of base metal and gold exploration via the Bryah Basin Joint Ventures
 - Cash + Hermes Royalty + Wilgeena Resource + JV spend underpins Alchemy's market capitalisation
- Current EV of <\$6M = highly leveraged to success
- Strong major shareholder support

Appendix 1: Cobalt Supply, Demand and Price

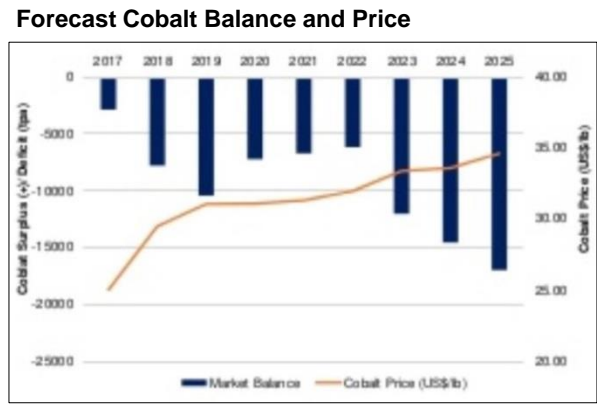


Five countries with stated goals of banning sales of internal combustion engine (ICE) vehicles by varying dates (thebull.com.au, Feb 2018)

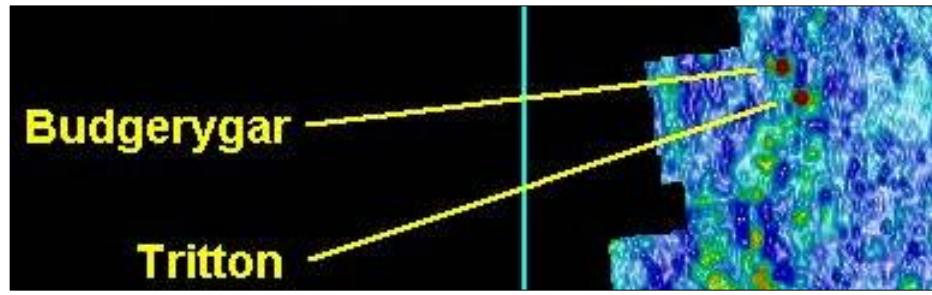
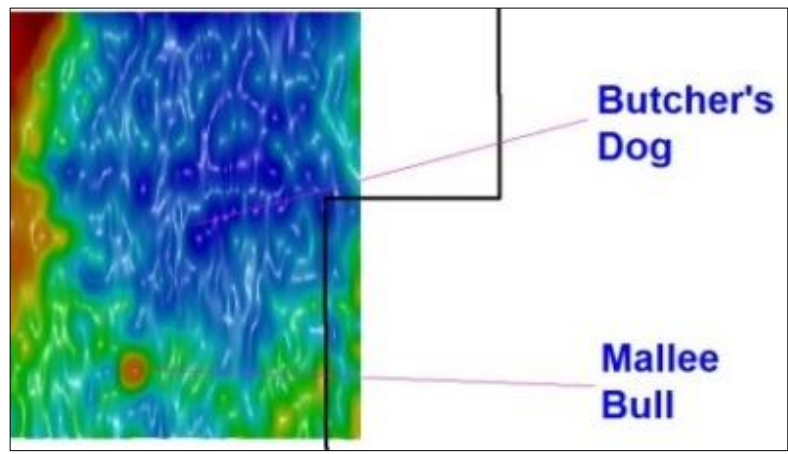
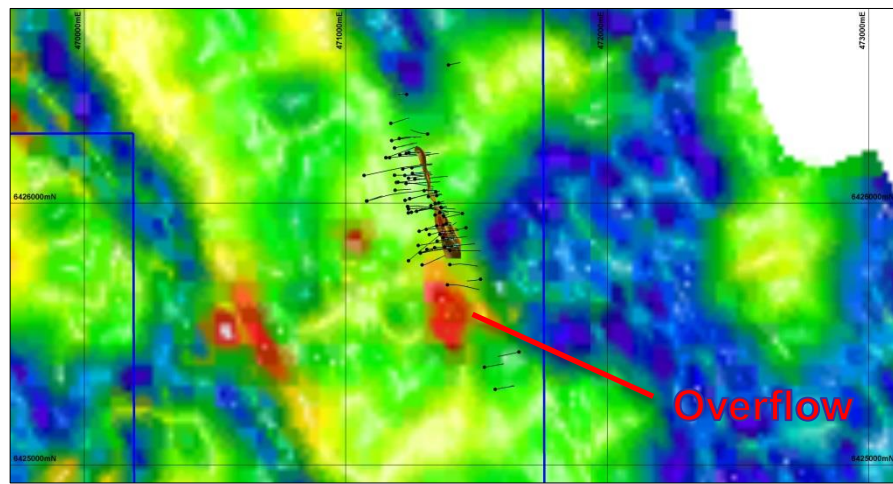
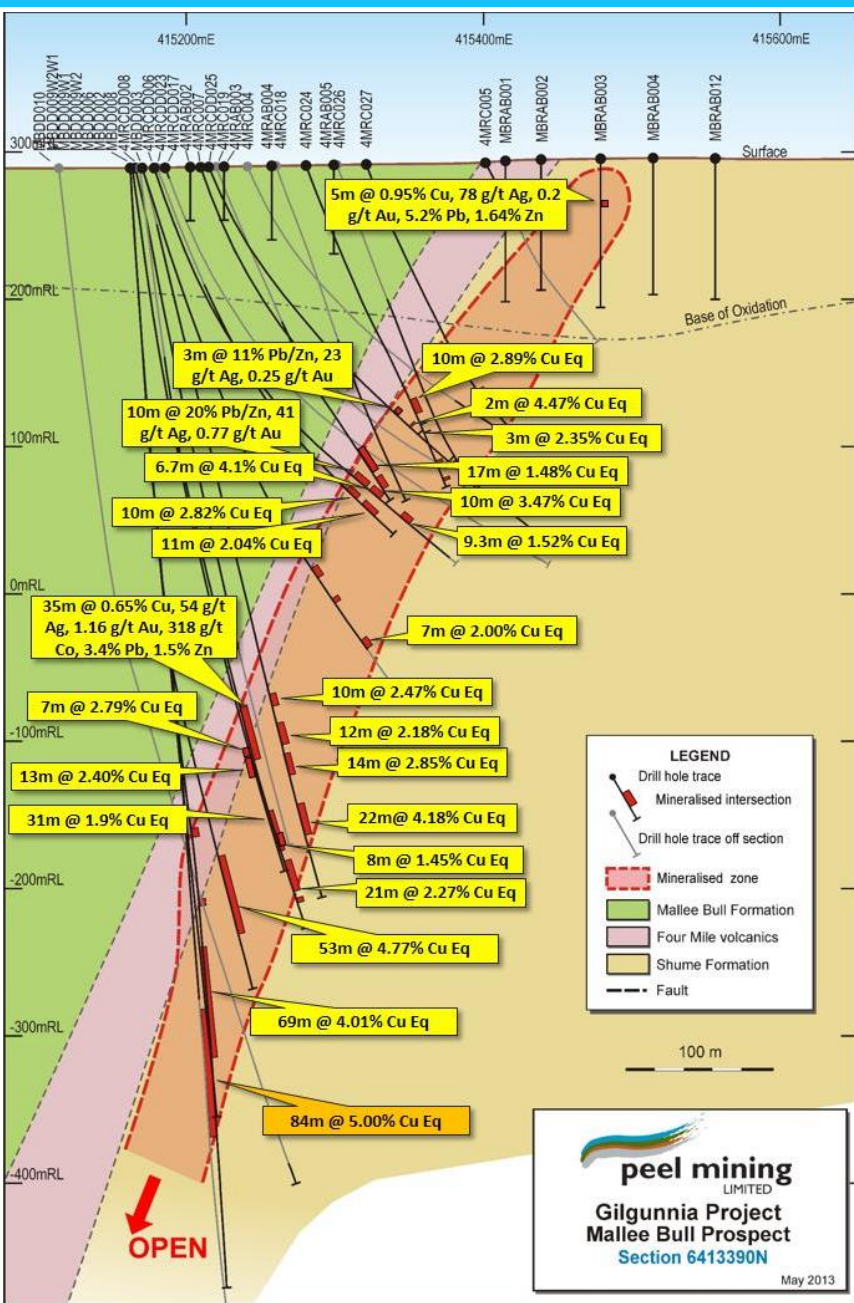
Country	Year
India	2030
The Netherlands	2025
Norway	2030
United Kingdom	2040
France	2050



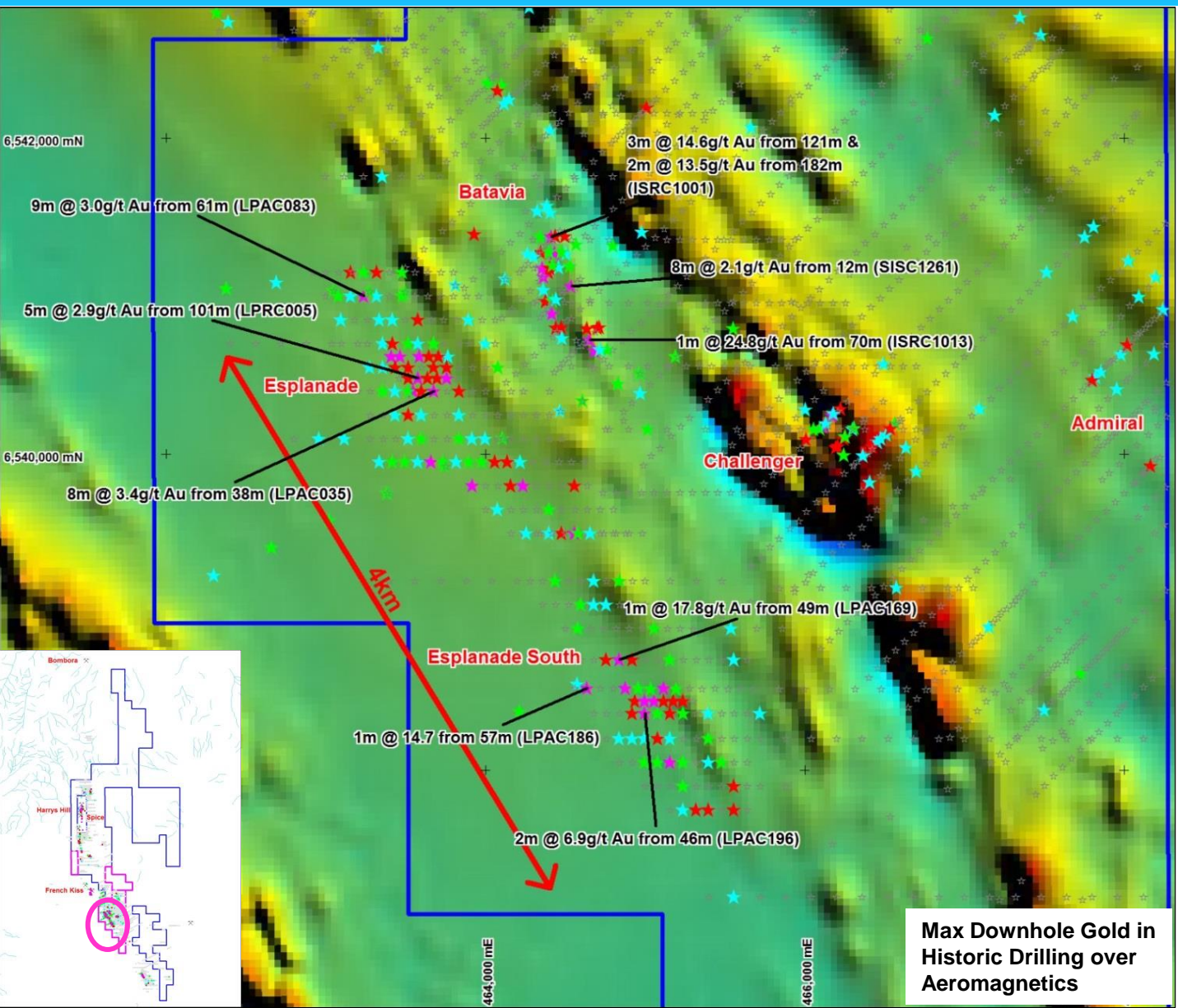
If the DRC turmoil continues, and/or China continues to absorb global cobalt supplies, then prices should remain favourable, especially as electric vehicles (EVs) gradually takeover combustion engine vehicles.



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



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)

Disclaimer and Competent Person's Statement

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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 Hermes South / Wilgeena Gold Deposit 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 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 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 Godfrey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.