

# ASX ANNOUNCEMENT

31 JANUARY 2019

CODE: ALY

## BOARD OF DIRECTORS

**Mr Lindsay Dudfield**  
Non-Executive Chairman

**Mr Leigh Ryan**  
Managing Director

**Ms Liza Carpene**  
Non-Executive Director

**Mr Anthony Ho**  
Non-Executive Director

## ISSUED CAPITAL

SHARES 440,419,481

OPTIONS 29,500,000 (Unlisted)

## PROJECTS

WEST LYNN (earning up to 80%)

LACHLAN (earning up to 80%)

KARONIE (100%)

BRYAH BASIN (80-100%)

Suite 8/8 Clive Street  
WEST PERTH WA 6005

Phone: +61 8 9481 4400

Facsimile: +61 8 9481 4404

[www.alchemyresources.com.au](http://www.alchemyresources.com.au)



## DECEMBER 2018 QUARTERLY REPORT

### Highlights

#### WEST LYNN / COBAR BASIN PROJECTS (NSW) – Gold / Base Metals / Ni-Co

- Phase 3 aircore drilling completed at West Lynn Project returned additional outstanding Ni-Co-Al intercepts including:
  - 34m @ 0.97 % Ni, 0.05% Co from 38m
  - 40m @ 0.71% Ni, 0.04% Co from 30m
  - 20m @ 0.97% Ni, 0.10% Co from 38m
  - 25m @ 0.81% Ni, 0.05% Co from 33m
  - 31m @ 20.1% Al<sub>2</sub>O<sub>3</sub> from 13m
  - 19m @ 23.7% Al<sub>2</sub>O<sub>3</sub> from 25m
  - 18m @ 23.6% Al<sub>2</sub>O<sub>3</sub> from 20m
  - 16m @ 26.4% Al<sub>2</sub>O<sub>3</sub> from 23m
- Density work completed and metallurgical testwork underway at West Lynn.
- Encouraging diamond drilling results from the Overflow Prospect include:
  - 1m @ 2.1g/t Au, 12g/t Ag, 2.0% Zn, 1.0% Pb, 0.19% Cu from 379m
- Downhole EM survey within OFDD002 at Overflow commenced.
- Alchemy earn 51% interest in West Lynn / Cobar Basin Projects

#### BRYAH BASIN PROJECT (WA) – Gold / Base Metals

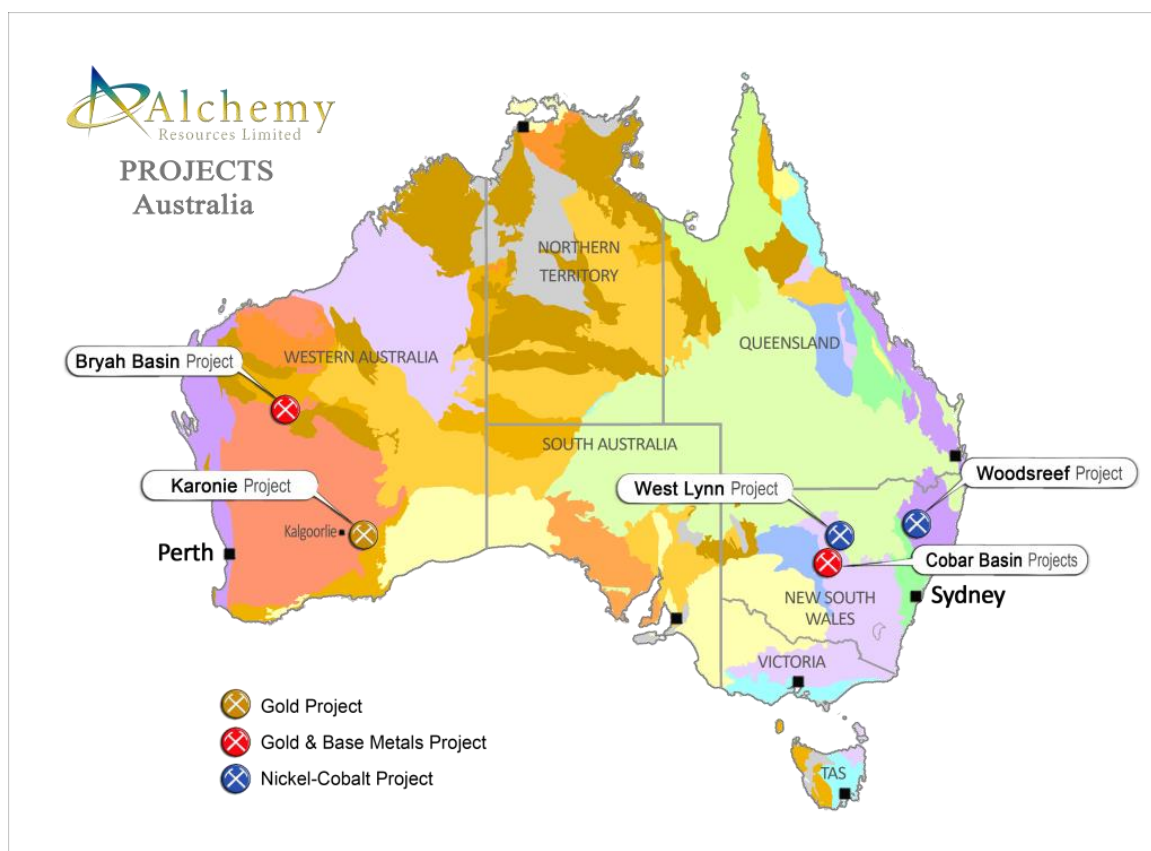
- Sandfire to commence first pass aircore drilling Q1 2019 over Bryah Basin base metal JV as part of commitment to sole fund at least \$3.1M by 28 October 2019.
- Phase 2 RC drilling completed at Hermes South by Superior Gold Inc. returned additional positive gold intercepts including:
  - 16m @ 3.0g/t Au from 137m
  - 14m @ 3.0g/t Au from 81m
  - 9m @ 4.4g/t Au from 98m
  - 10m @ 3.8g/t Au from 151m
  - 11m @ 3.3g/t Au from 123m
  - 10m @ 3.2g/t Au from 23m
- Updated Hermes South resource due Q1 2019

Alchemy Resources Ltd (ASX: **ALY**; “**Alchemy**” or “the **Company**”) is an Australian exploration company focused on growth through the discovery and development of gold, base metal and nickel-cobalt resources within Australia. The Company has built a significant land package in the Karonie greenstone belt in the Eastern Goldfields region in Western Australia, and has recently earned a 51% interest in the Lachlan Projects in New South Wales subject to a Farm-in and Joint Venture Agreement with Heron Resources Ltd (ASX: **HRR**; “**Heron**”) whereby Alchemy retains the rights to earn an additional 29% interest by spending a further A\$1M before 30 May 2021. The Company also maintains its interest in the Bryah Basin Project in the gold and base metal-rich Gascoyne region of Western Australia (*Figure 1*), where farm-in and joint venture partner Billabong Gold Pty Ltd (“**Billabong**”), a subsidiary of TSX-V listed Superior Gold Inc. (TSX-V: **SGI**), and Sandfire Resources NL (ASX: **SFR**; “**Sandfire**”) are continuing to advance gold and base metal exploration, respectively.

Work completed by Alchemy during Q4 2018 included Phase 3 aircore, diamond drilling, density work, metallurgical sample submission, and commencement of a JORC compliant resource report at the West Lynn and Summervale prospects in NSW, undertaking a second deep diamond hole and a high powered surface electromagnetic (EM) survey at the Overflow Prospect in NSW, and preparations for a down hole EM survey and additional diamond drilling at the Overflow Prospect.

Within the Bryah Basin JV numerous significant results were received from RC drilling at Hermes South which should extend the existing resource down-plunge of currently defined mineralisation. An updated resource for Hermes South is expected during Q1 2019.

Sandfire are currently undertaking an Aboriginal culture and heritage clearance survey across the project with extensive first pass aircore (AC) drilling program scheduled to commence in Q1 2019.

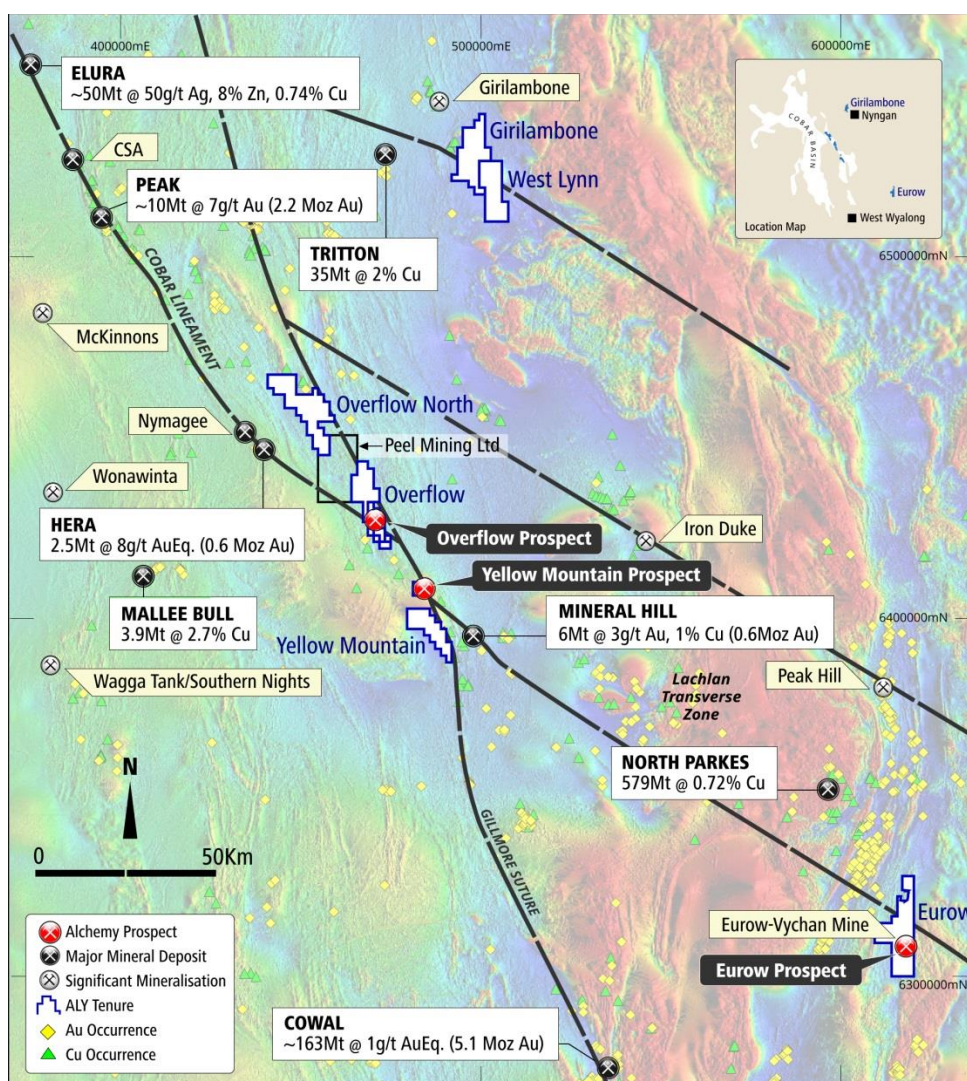


**Figure 1:** Alchemy Resources' Project Location Map.

## Lachlan / Cobar Basin Projects (NSW) (Alchemy 51%, earning up to 80%)

The Lachlan / Cobar Basin Projects consist of the Overflow Gold-Base Metal Project, the Eurow Copper-Gold Project, the Girilambone Copper Project and the West Lynn and Woodsreef Nickel-Cobalt Projects, each containing multiple gold and/or base metal and/or nickel-cobalt targets, including drill-ready targets at Overflow, Yellow Mountain, and West Lynn. The projects form part of a Farm-In and Joint Venture with Heron Resources Ltd, and are proximal to high profile mining centres in the Cobar Basin and central Lachlan Fold Belt, including Hera/Nymagee (Aurelia Metals Ltd - ASX: AMI), Mallee Bull/Wagga Tank/Southern Nights (Peel Mining Ltd - ASX: PEX), Tritton (Aeris Resources Ltd - ASX: AIS) and the Parkes mining centre (Figure 2).

Alchemy has earned a 51% interest in the eight NSW licences, and subject to the Farm-In and Joint Venture Agreement can earn an additional 29% interest by spending an additional \$1M before 30 May 2021<sup>1</sup>.



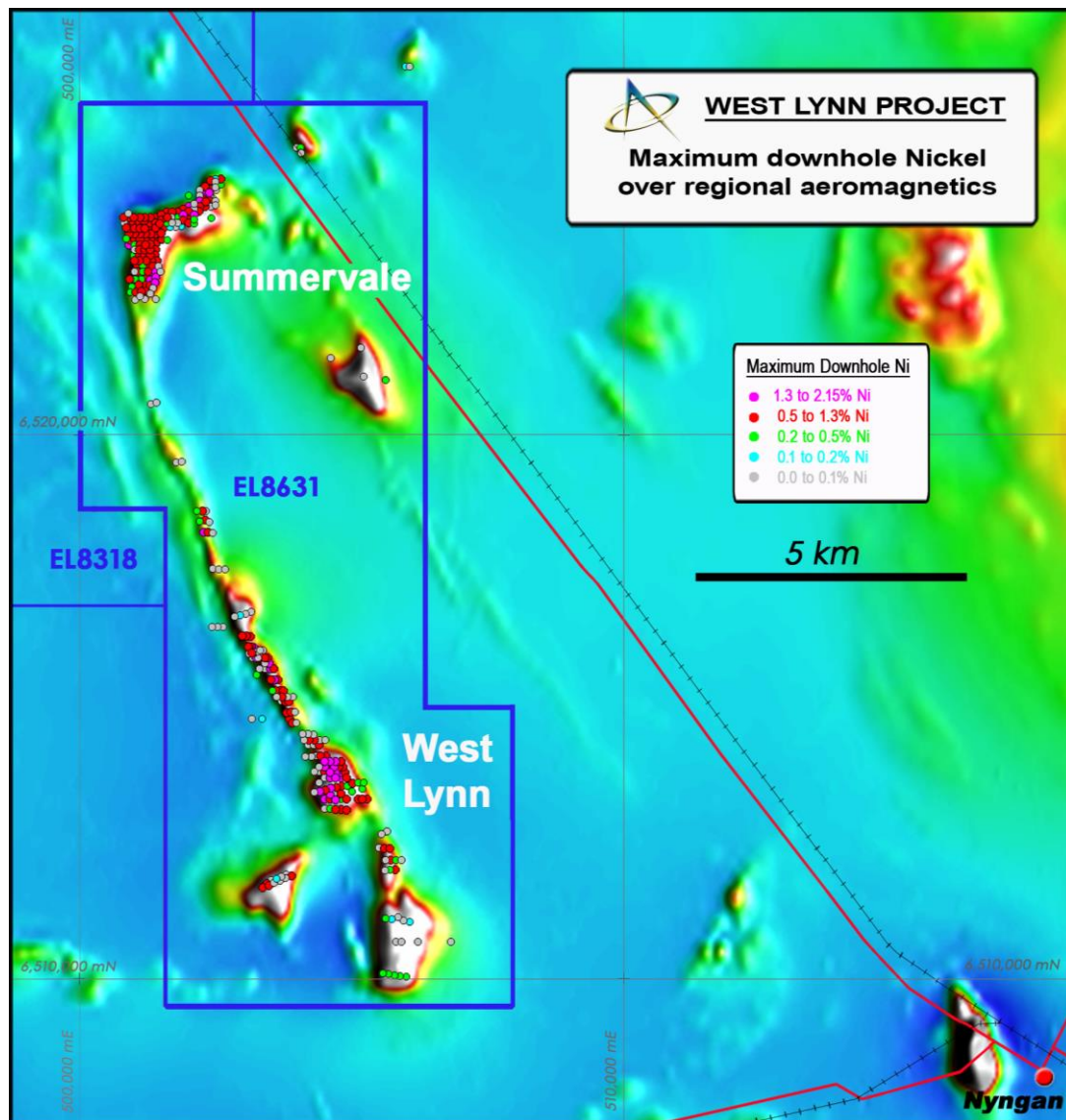
**Figure 2:** NSW Alchemy / Heron Resources Farm-in / Joint Venture Agreement Projects (including new West Lynn licence).

<sup>1</sup> Refer to Alchemy Resources Limited's ASX announcements dated 14 March 2018 and 13 April 2018



### West Lynn Ni-Co Project (EL8631)

During the quarter Alchemy completed Phase 3 aircore drilling (21 holes for 1,201m) and initial diamond drilling (3 holes for 189m) at the West Lynn Nickel-Cobalt Project in the Lachlan Fold Belt, NSW (Figure 3).



**Figure 3:** West Lynn Exploration Target area showing Alchemy licence outlines and all drilling coloured by maximum downhole Ni (%) over regional aeromagnetic image.

The Phase 3 aircore drilling at both West Lynn and Summervale prospects intercepted numerous prospective limonitic and ferruginous clay, saprolite and weathered serpentinite units, and returned numerous significant Ni-Co results<sup>2</sup> including:

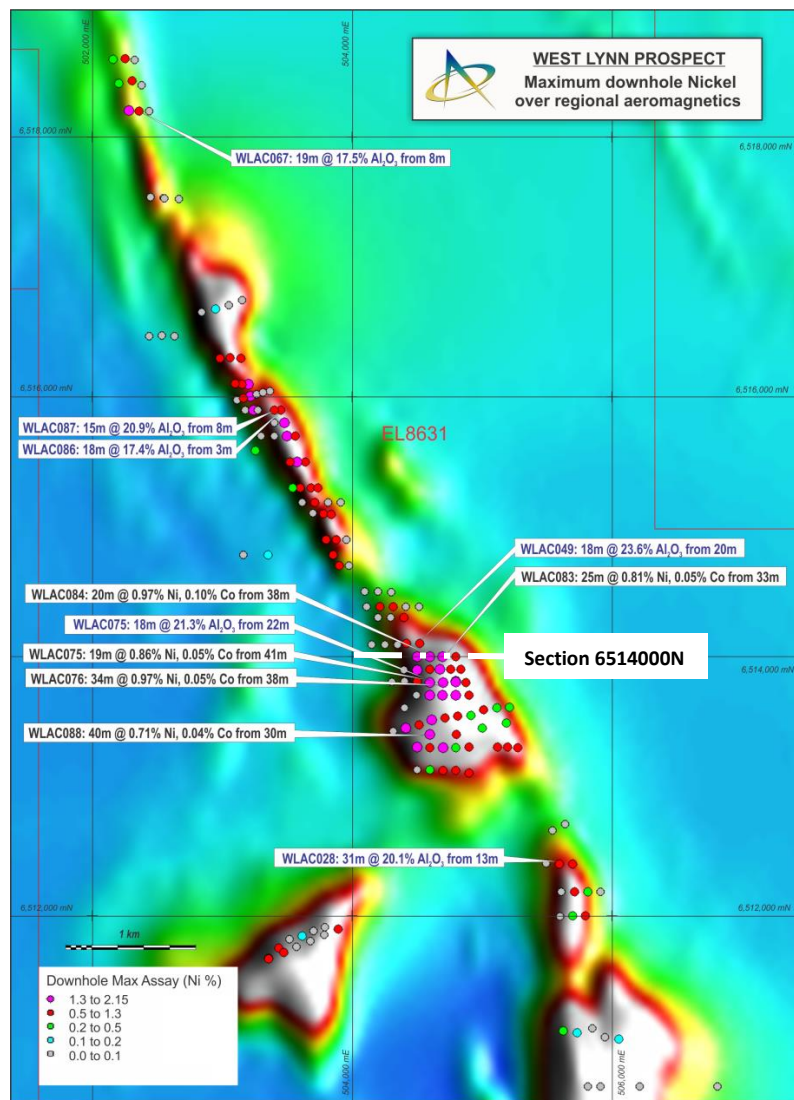
- 34m @ 0.97 % Ni, 0.05% Co from 38m (WLAC076)
- 40m @ 0.71% Ni, 0.04% Co from 30m (WLAC088)
- 20m @ 0.97% Ni, 0.10% Co from 38m (WLAC084)
- 25m @ 0.81% Ni, 0.05% Co from 33m (WLAC083)
- 19m @ 0.86 % Ni, 0.05% Co from 41m (WLAC075)

<sup>2</sup> Refer to Alchemy Resources Limited's ASX Announcement dated 10 December 2018

High grade alumina ( $\text{Al}_2\text{O}_3$ ) intercepts returned from a zone above the Ni-Co mineralisation included<sup>3</sup>:

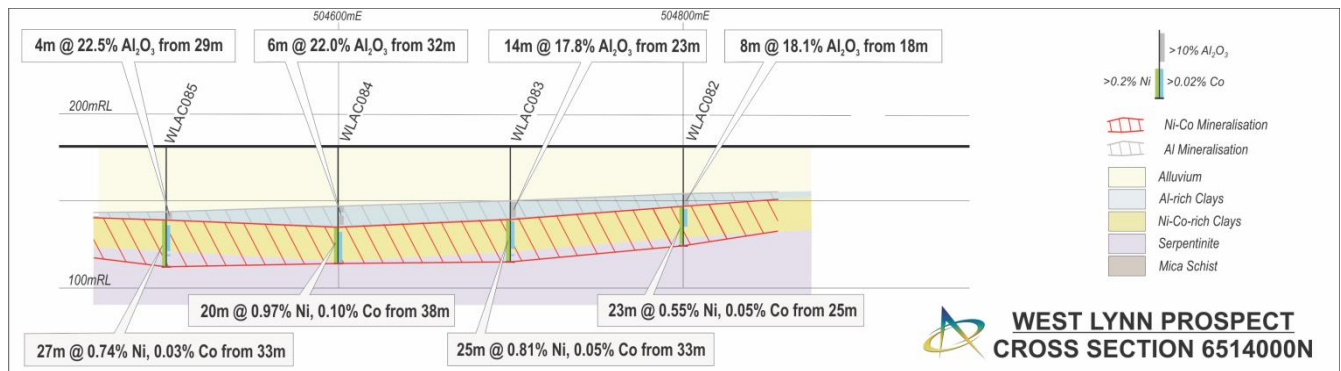
- 31m @ 20.1%  $\text{Al}_2\text{O}_3$  from 13m (WLAC028)
- 19m @ 23.7%  $\text{Al}_2\text{O}_3$  from 25m (SVAC045)
- 18m @ 23.6%  $\text{Al}_2\text{O}_3$  from 20m (WLAC049)
- 16m @ 26.4%  $\text{Al}_2\text{O}_3$  from 23m (SVAC068)
- 18m @ 21.3%  $\text{Al}_2\text{O}_3$  from 22m (WLAC075)
- 29m @ 18.0%  $\text{Al}_2\text{O}_3$  from 19m (SVAC037)
- 19m @ 17.5 %  $\text{Al}_2\text{O}_3$  from 8m (WLAC067)
- 16m @ 19.7 %  $\text{Al}_2\text{O}_3$  from 25m (SVAC035)
- 15m @ 20.9%  $\text{Al}_2\text{O}_3$  from 8m (WLAC087)
- 18m @ 17.4%  $\text{Al}_2\text{O}_3$  from 3m (WLAC086)

Locations of the significant Ni-Co- $\text{Al}_2\text{O}_3$  intercepts from the Phase 3 drilling and additional Phase 2  $\text{Al}_2\text{O}_3$  sampling can be seen in plan (*Figures 4 & 6*) and in cross-section (*Figures 5 & 7*) below. All mineralised intercepts from the Phase 3 aircore drilling and from sampling of the alumina rich clay zone not previously sampled in the Phase 2 drilling are included in Appendix 1.

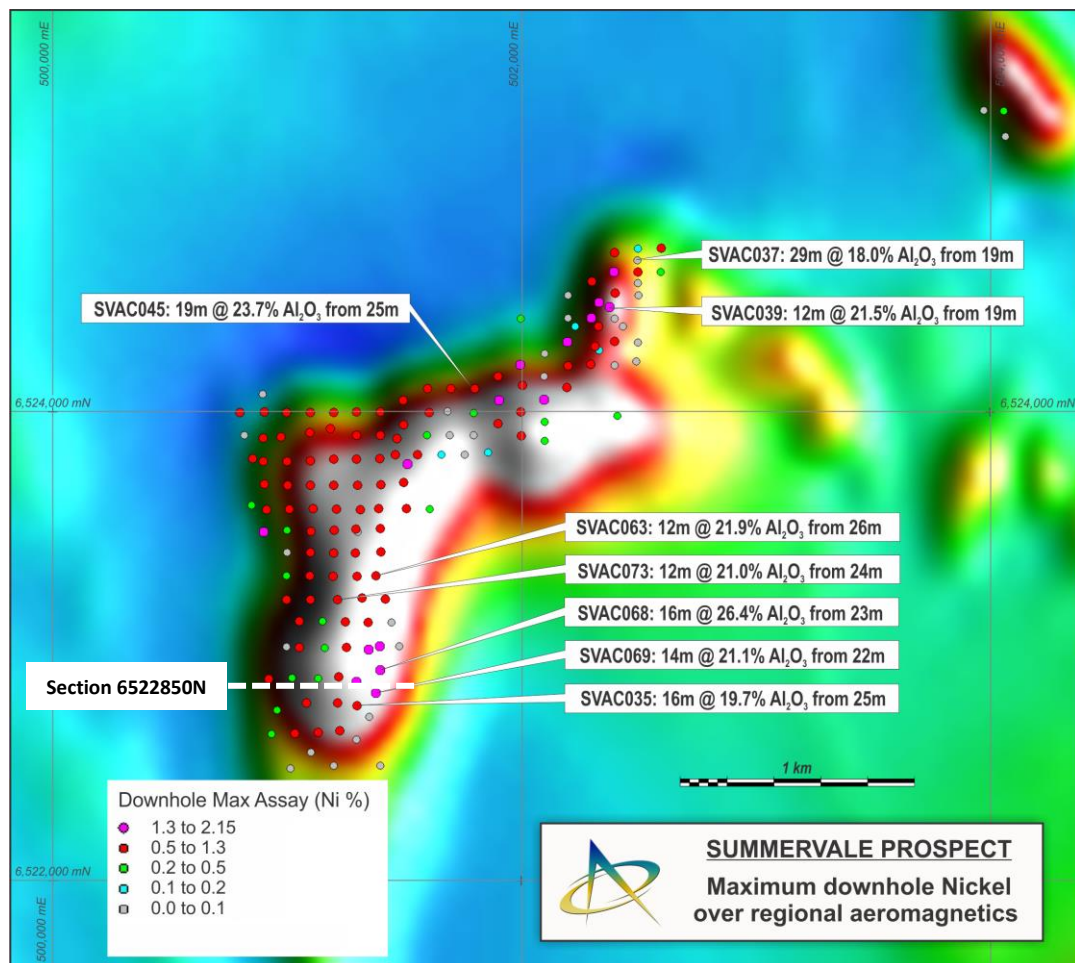


**Figure 4:** Plan of West Lynn Prospect showing all drilling (coloured by Ni%), and Phase 3 (& additional Phase 2  $\text{Al}_2\text{O}_3$ ) significant intercepts (labelled) over regional aeromagnetic image.

<sup>3</sup> Refer to Alchemy Resources Limited's ASX Announcement dated 10 December 2018

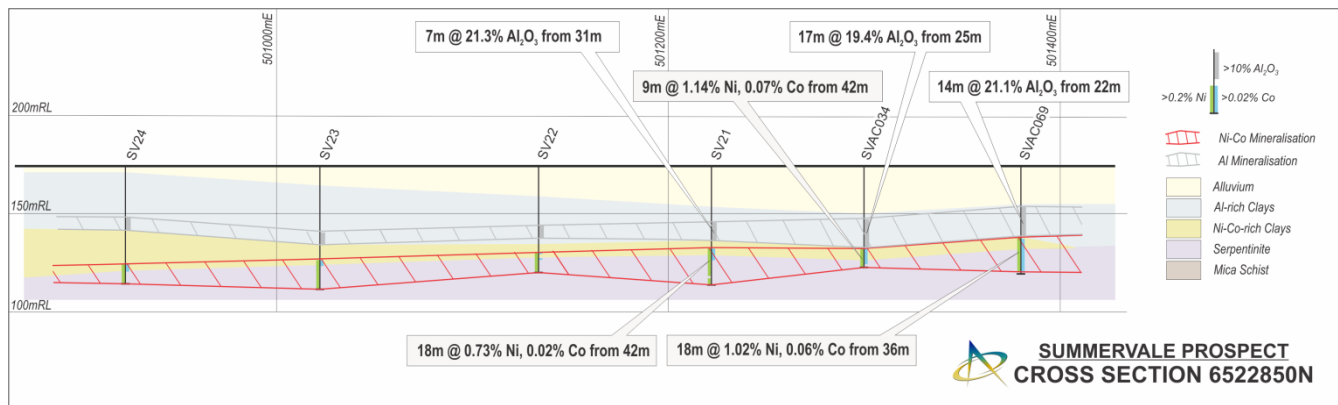


**Figure 5:** West Lynn Prospect cross section (6514000N) showing recent drill holes, mineralised zones, significant intercepts and geology.



**Figure 6:** Plan of Summervale Prospect showing all drilling (coloured by Ni%), and Phase 3 (and additional Phase 2) Al<sub>2</sub>O<sub>3</sub> significant intercepts (labelled) over regional aeromagnetic image.





**Figure 7:** Summervale Prospect cross section (6522850E) showing recent and historic drill holes, mineralised zones, significant intercepts and geology.

Ni-Co mineralisation at West Lynn continues to be associated with variably limonitic and ferruginous clay, saprolite and weathered serpentinite units, and shows good continuity between adjacent drill holes. The higher alumina grades are more prevalent at the Summervale Prospect and are associated with white kaolinitic clay units located immediately above or adjacent to the Ni-Co mineralisation. Alumina resource estimation work will focus on this area.

Many drill sections at both the West Lynn and Summervale prospects remain open both across and along strike, and will require additional drilling. Further drilling will be undertaken subsequent to the release of the upcoming maiden JORC 2012 compliant Ni-Co-  $\text{Al}_2\text{O}_3$  resource. In addition, the drilling to date covers only ~10km of the 22km long West Lynn Serpentine unit.

The Phase 3 diamond drilling included two holes totalling 124.5m at the West Lynn Prospect, and one 64.9m deep diamond hole at the Summervale Prospect. The drilling was completed in order to determine accurate SG/density estimations for the different weathering intensities encountered within both the alumina and Ni-Co ore zones. The different ore zones and corresponding density estimates are summarised in Table A below and will be used in the resource estimation expected to be announced early 2019. All three diamond holes twinned previous Alchemy aircore holes, and a comparison of nickel and cobalt analyses between original aircore and duplicate diamond holes returned assay values within acceptable error limits.

**Table A: Average density (SG) measurements from West Lynn/Summervale diamond drilling (dry weight basis)<sup>4</sup>**

| Rock Type            | SVDD001 | WLDD001 | WLDD002 | AVG  |
|----------------------|---------|---------|---------|------|
| HPA                  | 1.87    | -       | -       | 1.87 |
| Laterite             | 1.96    | 1.83    | 2.01    | 1.93 |
| Saprolite            | 1.53    | 1.66    | 1.63    | 1.61 |
| Transitional         | 1.85    | 1.99    | 1.73    | 1.86 |
| Weathered Serpentine | 1.83    | 2.25    | 2.06    | 2.05 |

Direct Nickel Limited in Perth has commenced metallurgical work on 6 ore grade Ni-Co and alumina samples from the West Lynn Project. The recovery test work involves the DNi Process™, regarded as the most efficient at extracting nickel and cobalt from laterites and the first process to treat the entire profile of a laterite deposit

<sup>4</sup> Refer to Alchemy Resources Limited's ASX Announcement dated 10 December 2018

(limonite and saprolite). For further information on the DNi Process™ refer to the Direct Nickel website (<http://www.directnickel.com/>).

Alchemy is highly encouraged by the nickel, cobalt and alumina results received from the Phase 1, Phase 2 and Phase 3 drilling at West Lynn, and is looking forward to completing the resource estimation and preliminary metallurgical work on the Ni-Co-Al mineralisation early in 2019.

### ***Overflow Gold-Base Metal Project (285km<sup>2</sup>)***

Alchemy completed a second diamond drill hole (OFDD002) to a depth of 457.3m at the Overflow gold and base metal prospect during the quarter. The hole returned an intercept of 14m @ 0.4g/t Au, 0.4% Zn from 368m (OFDD002) (including 1m @ 2.1g/t Au, 12g/t Ag, 2.0% Zn, 1.0% Pb, 0.19% Cu from 379m) from an area located approximately 120m below the Company's first diamond drill hole (OFDD001). The results have helped define the known extent of mineralisation at Overflow, confirmed the interpreted shallow southern plunge to the high grade gold-base metal mineralisation, and suggest an increase in copper grade with depth (*Figures 8 - 10*).

The diamond hole intercepted intense silica alteration but did not encounter epithermal style quartz veining or the steeply dipping, cross-cutting, quartz vein sets seen in the high grade gold-silver portion of OFDD001. OFDD002 did confirm the persistence of intense shearing over a 20m interval encompassing the gold mineralisation at depth, and identified shallow southerly dipping fault sets immediately above and below the mineralised zone. These shallow south dipping faults are still considered to be the structures that control the shallow southerly plunge observed in the gold grade shells (*Figure 8*). OFDD002 also intercepted an elevated copper zone of 1m @ 0.19% Cu from 379m, consistent with elevated copper values seen in the lower parts of OFDD001.

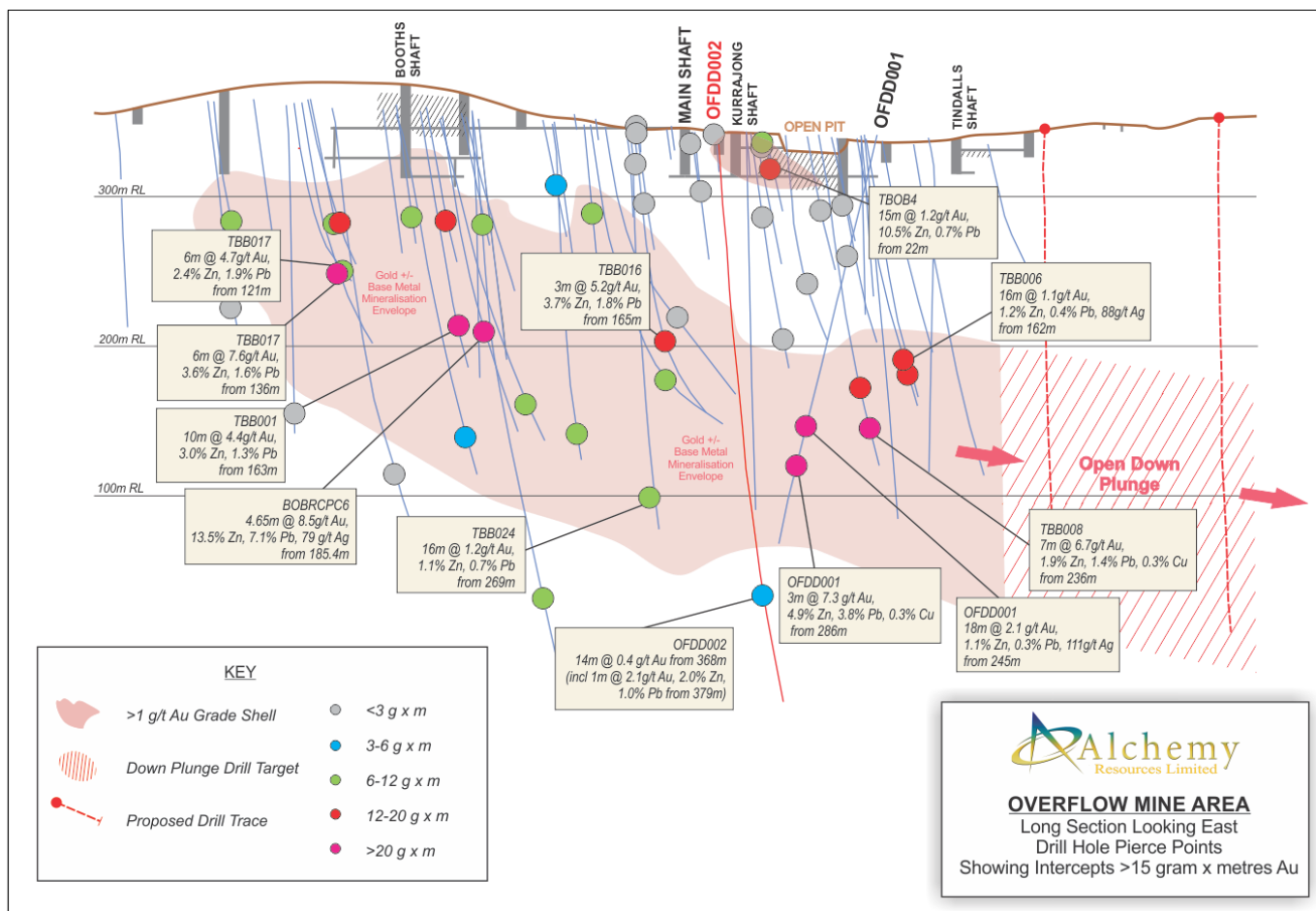
A downhole EM (DHEM) survey within OFDD002 is planned in order to test for significant off-hole conductors and potential high grade mineralisation at depth along strike to the south. A recently completed high powered moving loop surface EM survey was unable to confirm the strong airborne EM conductivity anomaly at depth to the south of the Overflow Prospect; however, subject to modelling of the DHEM, additional diamond drilling will target the interpreted southern plunge to high grade mineralisation immediately down plunge of OFDD001 (18m @ 2.1g/t Au from 245m, and 3m @ 7.3g/t Au from 286m)<sup>5</sup>, and TBB008 (7m @ 6.7g/t Au from 236m)<sup>6</sup> (*Figures 8 & 10*).

---

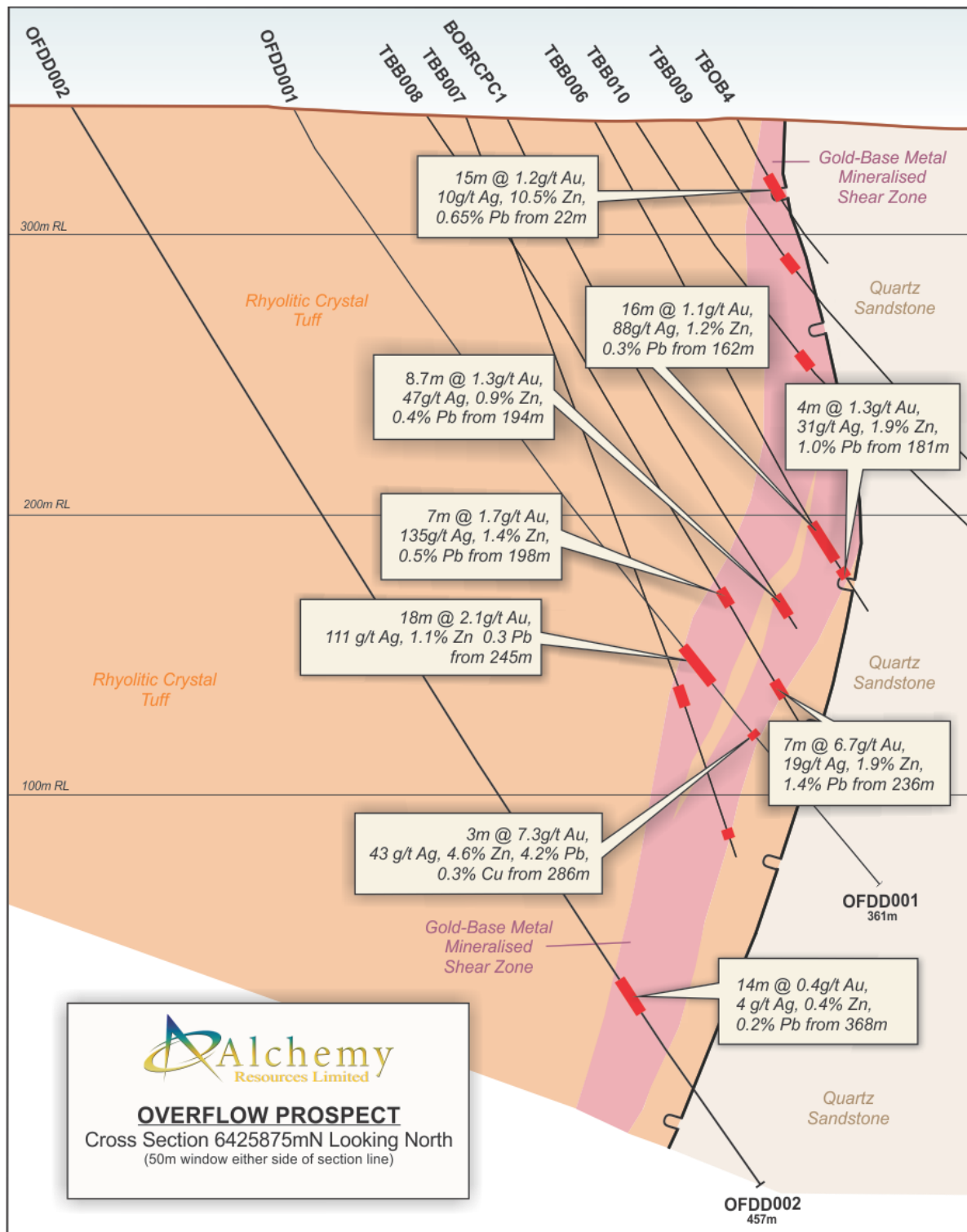
<sup>5</sup> Refer to Alchemy Resources Limited's ASX Announcement dated 29 March 2017

<sup>6</sup> Refer to Alchemy Resources Limited's ASX Announcement dated 30 May 2016



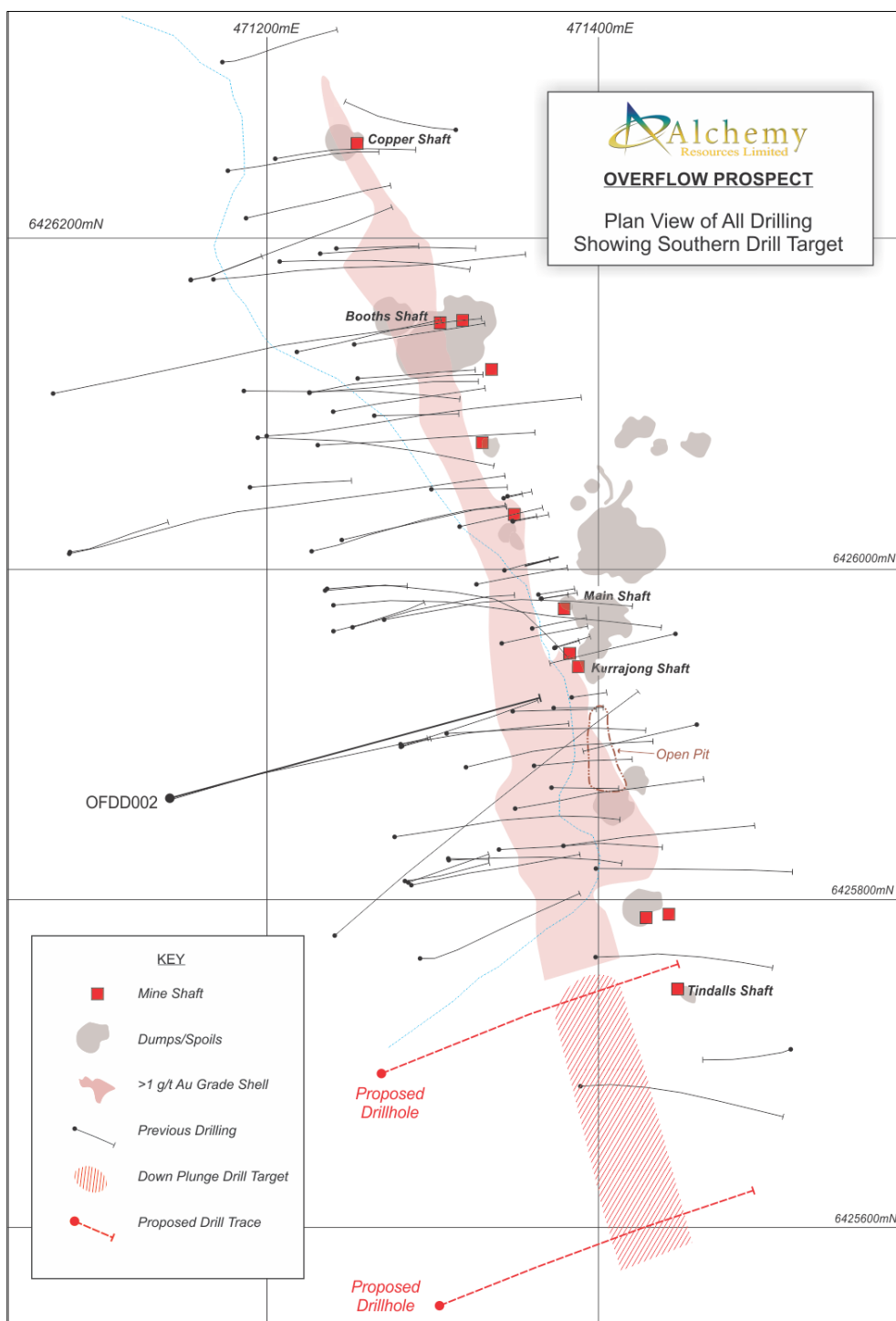


**Figure 8: Overflow Prospect long section looking east showing OFDD002 drill hole trace (red), historic workings, previous drilling ore zone pierce points coloured by GxM (i.e. Au grade (g/t) x intercept width (m)), drill intercepts >15GxM, and 1g/t Au grade shell outline (pink).**



**Figure 9:** Cross section showing recent diamond hole (OFDD002) targeting the down dip extension of the high grade portion of the known gold and base metal mineralisation at the Overflow Prospect<sup>7</sup>.

<sup>7</sup> Refer to Alchemy Resources Limited's ASX Announcement dated 29 March 2017



**Figure 10:** Plan showing Overflow Prospect old workings, all existing drill traces, Au >1g/t Au grade shell (red) and planned drill holes targeting high grade gold-base metal mineralisation.

### **Yellow Mountain Copper-Gold Project (93km<sup>2</sup>)**

No work was completed during the quarter.

### **Eurow Copper-Gold Project (167km<sup>2</sup>)**

No work was completed during the quarter.

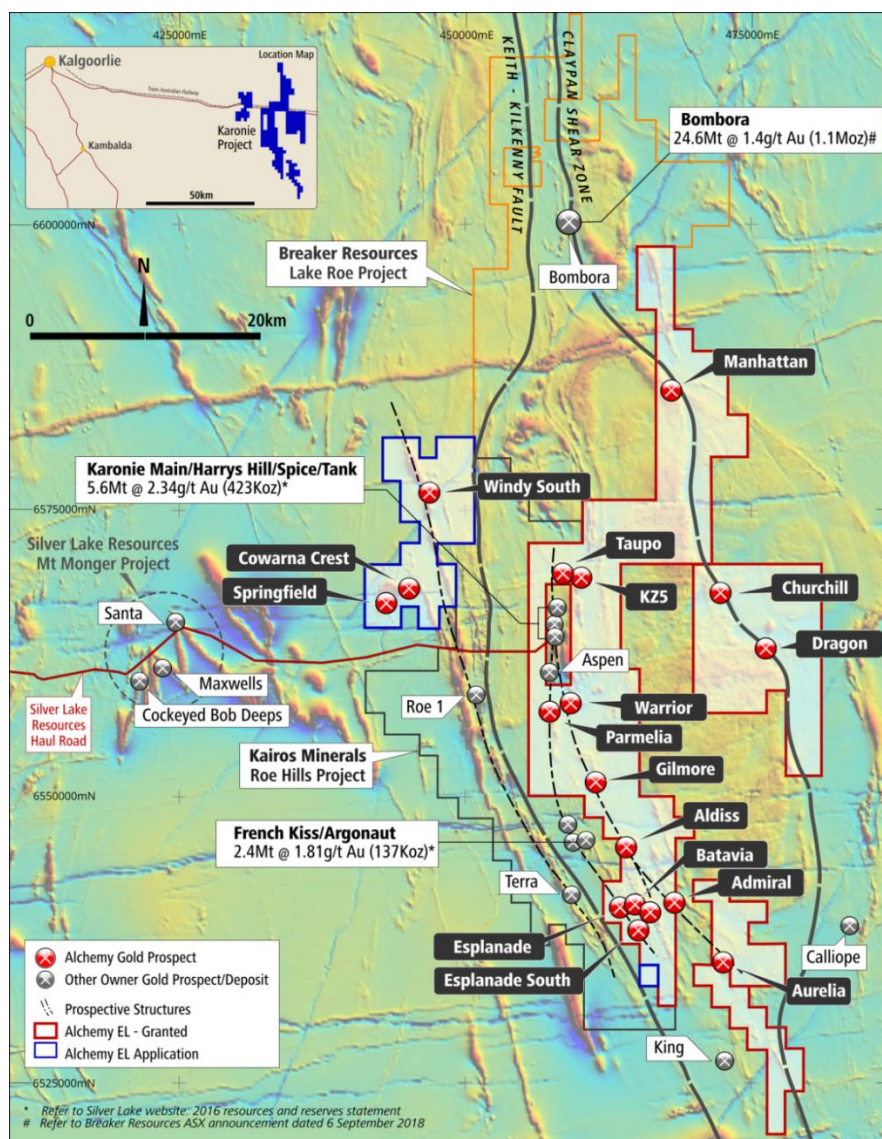


## Girilambone Copper Project (129km<sup>2</sup>)

No work was completed during the quarter

## Karonie Project (WA) (Alchemy 100%)

The Karonie Project includes eight exploration licences and one exploration licence application covering 782km<sup>2</sup> of highly prospective mineralised structures within Kurnalpi Terrain greenstones 100km east of Kalgoorlie (Figure 11). The tenements are located along strike of Silver Lake Resources Ltd's (ASX: **SLR**) Karonie/Harry's Hill and French Kiss deposits (reserves/resources of over 560,000oz @ 2.34g/t Au)<sup>8</sup>, and also cover 35km of the under-explored, gold endowed Claypan Shear Zone commencing just 12km along strike to the south of Breaker Resources NL's (ASX: **BRB**) Bombora deposit (Indicated and Inferred resource of 24.6Mt @ 1.4g/t Au for 1.1Moz)<sup>9</sup>, all within 50km of Silver Lake's Randalls processing plant. No ground work was completed during the quarter.



**Figure 11:** Karonie Project tenements, major deposits, prospects and interpreted major structures over aeromagnetic image

<sup>8</sup> Refer to Silver Lake Resources Limited's website: 2016 resources and reserves statement

<sup>9</sup> Refer to Breaker Resources Limited's ASX Announcement dated 6 September 2018

## **Bryah Basin Project (WA) (Alchemy 80-100%)**

### **Base Metals Exploration** (Sandfire earning up to 80%)

Leading Australian base metal producer Sandfire Resources NL is exploring and earning a Joint Venture interest in the whole and part tenements that cover the base metal prospective area of the Bryah Basin Project (“**Sandfire Farm-in**”) (red outline in Figure 12). Under the terms of the Sandfire Farm-in, Sandfire can earn up to 80% in Alchemy’s interests (excluding iron ore rights) through Earn-In Expenditure of \$3.1M prior to 28 October 2019, with Alchemy free-carried on further exploration to completion of a Pre-Feasibility Study and then carried on an interest-free deferred basis for a further \$5M of Definitive Feasibility Study expenditure.

During the quarter Sandfire received approvals for eight out of ten Programs of Work (PoW) covering extensive aircore drilling programs and follow-up reverse circulation and diamond drilling. First pass aircore drilling will consist of an 800 x 100m spaced grid across the prospective Karalundi and Narracoota Formation stratigraphy, with infill drilling planned down to 400m. Drilling is expected to commence in Q1 2019, subsequent to the completion of Aboriginal cultural and heritage clearance surveys currently underway.

A high resolution gravity survey has been planned in order to decrease the existing gravity reading separation from 400m x 100m down to 100m x 50m. The program has been approved and is due to commence Q1 2019. Inversion of the existing airborne electromagnetic data (AEM) is complete and has been used to aid the planning of the gravity survey. The historic surface and downhole EM datasets remain to be reprocessed and interpreted.

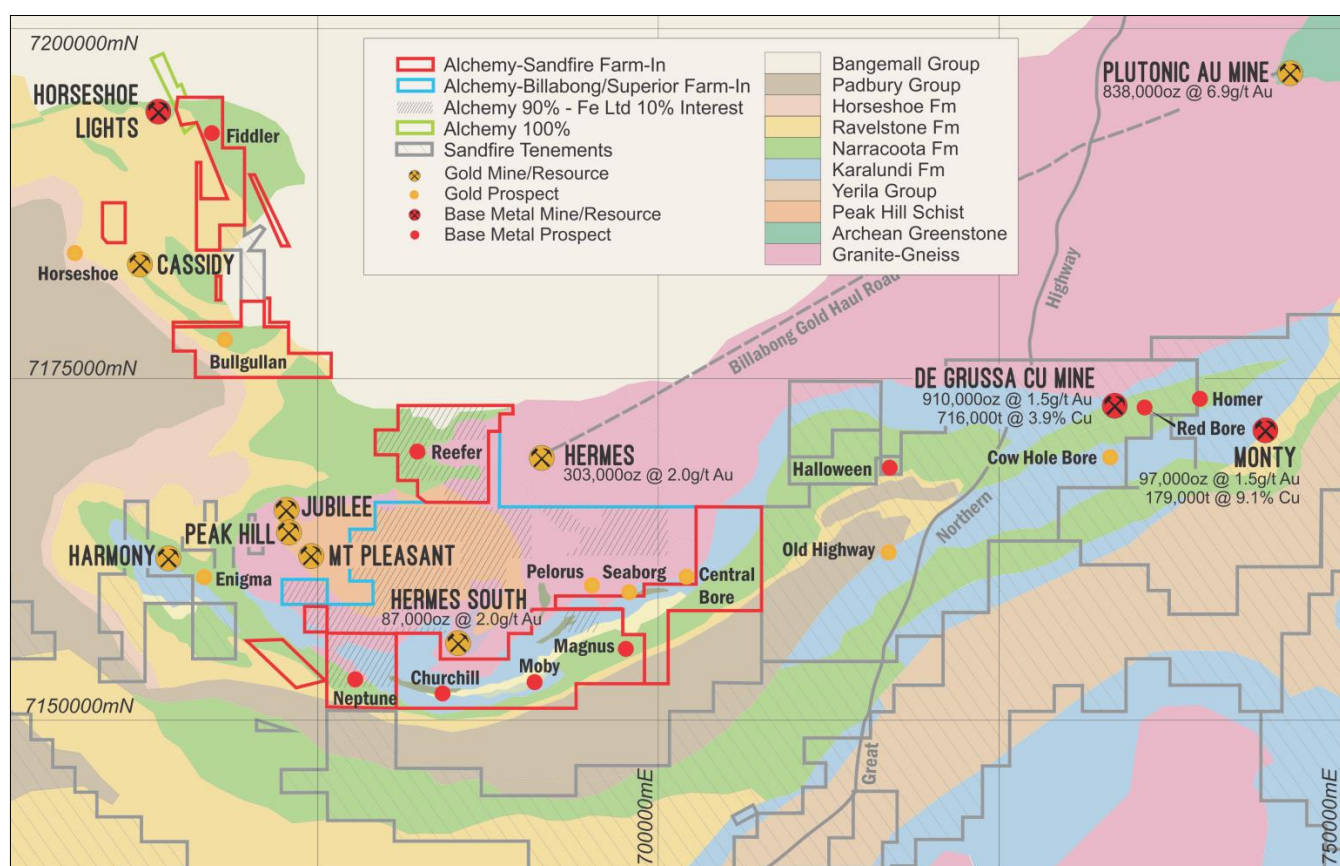
### **Gold Exploration** (Superior Gold earning up to 80%)

Exploration of Alchemy’s tenements that cover the gold prospective part of the Bryah Basin Project (blue outline in Figure 12) continued under a farm-in and joint venture arrangement with Billabong Gold Pty Ltd (“**Billabong Gold JV**”), a subsidiary of Superior Gold Inc (TSX-V: SGI). Under the terms of the Billabong Gold JV, Alchemy’s interest is carried on an interest-free deferred basis to production, with Alchemy to repay the deferred amount from 50% of its share of free cash flow from production following commencement of mining.

The Billabong Gold JV currently contains a JORC 2012 Inferred Resource of 1.37Mt @ 2.0 g/t for 87,000oz Au (0.6g/t Au lower cut-off) at the Hermes South deposit (formerly referred to as the Wilgeena deposit)<sup>10</sup>. Hermes South is located approximately 20km south-southwest of the Hermes mining operation, and 65km southwest of the Plutonic gold mine (Figure 12). The mineralisation remains open at depth and has excellent potential for further drilling to expand the area of gold mineralisation and add to the known resource.

---

<sup>10</sup> Refer to Alchemy Resources Limited’s ASX Announcements dated 3 August 2018 and 6 August 2018



**Figure 12:** Bryah Basin Project – Alchemy-IGO Farm-In and Billabong Gold Farm-In tenements and gold and base metal prospects over regional geology interpretation.

During the quarter Billabong completed Phase 2 RC drilling at Hermes South which included 51 Reverse Circulation (RC) drill holes for a total of 7,308m (Figure 13). The program aimed to further define a newly discovered shallow parallel lode 150m to the south of the main Hermes South ore zone and to extend the existing resource down-plunge to the ESE.

Significant intercepts (>20 grade x width) from Superior Gold's Hermes South Phase 2 drilling included<sup>11</sup>:

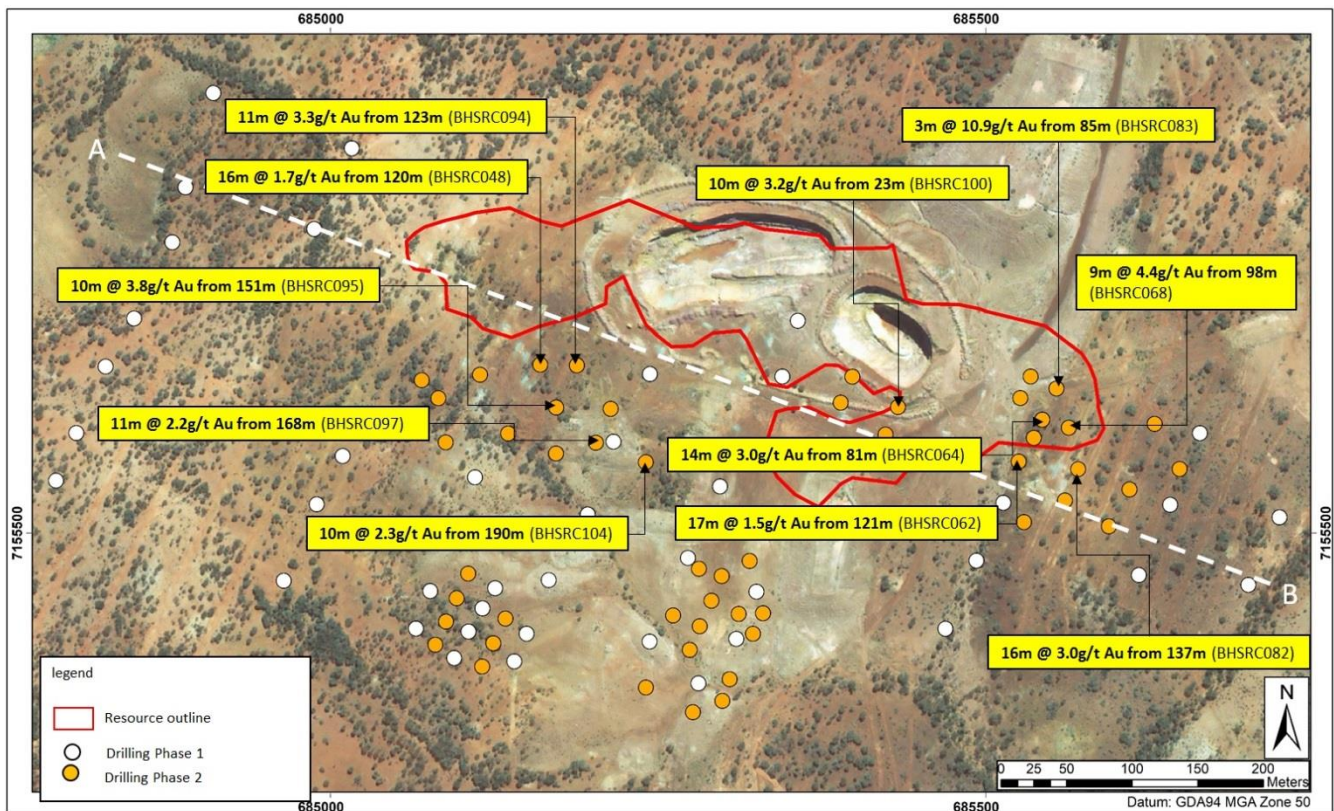
- **16m @ 3.0g/t Au from 137m** (BHSRC082)
- **14m @ 3.0g/t Au from 81m** (BHSRC064)
- **9m @ 4.4g/t Au from 98m** (BHSRC068)
- **10m @ 3.8g/t Au from 151m** (BHSRC095)
- **11m @ 3.3g/t Au from 123m** (BHSRC094)
- **3m @ 10.9g/t Au from 85m** (BHSRC083)
- **10m @ 3.2g/t Au from 23m** (BHSRC100)
- **16m @ 1.7g/t Au from 120m** (BHSRC048)
- **17m @ 1.5g/t Au from 121m** (BHSRC062)
- **11m @ 2.2g/t Au from 168m** (BHSRC097)
- **10m @ 2.3g/t Au from 190m** (BHSRC104)

Results from the Phase 2 drilling have highlighted the potential to increase the Hermes South resource down-plunge of currently defined mineralisation (Figure 14). Additional drilling will be required in order to further

<sup>11</sup> Refer to Alchemy Resources Limited's ASX announcement dated 3 December 2018



define this mineralisation and determine the potential for Hermes South to become a second open pit and part of the production profile for the Plutonic Gold Operation<sup>12</sup>.



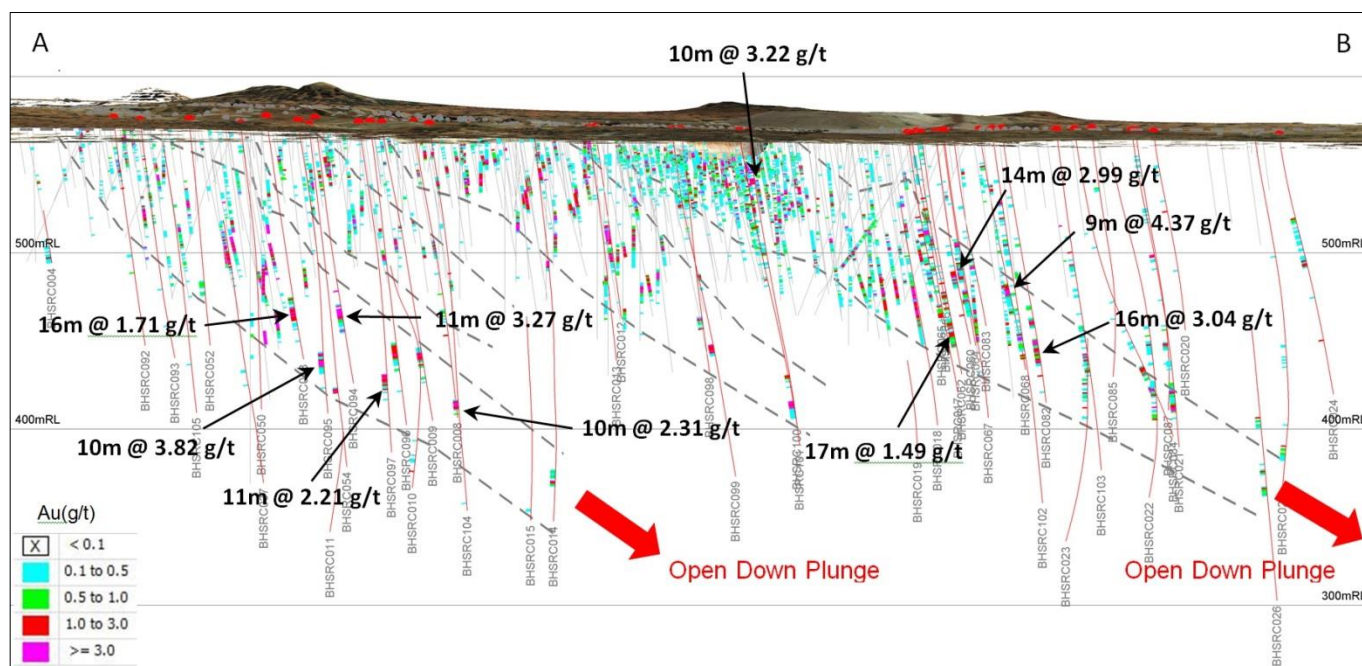
**Figure 13:** Hermes South plan showing Phase 2 drill intercepts (>20gxm) and resource outline (red) over WVII image.

An updated resource estimate for Hermes South is planned for Q1 2019 which should increase the current JORC Code 2012 Edition compliant uncut inferred resource estimate of 1.37Mt @ 2.0 g/t for 87,000oz Au (0.6g/t Au lower cut-off)<sup>13</sup>. The Hermes South deposit is strategically located and can be readily serviced by extending the existing haul road that links the Plutonic Gold Operation to the Hermes deposit.

Superior Gold have advised that they have earned their 70-80% interest in the Bryah Basin Farm-In and Joint Venture. Under the terms of the Joint Venture Agreement Alchemy's interest is carried on an interest-free deferred basis to production, with Alchemy to repay the deferred amount from 50% of its share of free cash flow from production following commencement of mining.

<sup>12</sup> Refer to Superior Gold Inc. TSX announcement dated 29 November 2018

<sup>13</sup> Refer to Alchemy Resources Limited's ASX announcement dated 3 August 2018



**Figure 14:** Hermes South long section (+/-100m) showing Phase 2 intercepts (>20gxm) labelled, and outline of ESE plunging gold shoots (light grey dashes). Billabong drilling hole traces (red) and all drill hole traces are coloured by Au g/t.

## Corporate

\$1.0M cash at hand at 31 December 2018.

Please direct enquiries to:

Mr Leigh Ryan – Managing Director

Telephone: +61 8 9481 4400 Email: [Leigh@alchemyresources.com.au](mailto:Leigh@alchemyresources.com.au)

**APPENDIX 1**
**Schedule of Mining Tenements as at 31 December 2018**

| Project/Tenement           | State | Status   | Interest start Qtr | Interest end Qtr | Co-holder                | Notes   |
|----------------------------|-------|----------|--------------------|------------------|--------------------------|---------|
| <b>Bryah Basin Project</b> |       |          |                    |                  |                          |         |
| E52/1668                   | WA    | Granted  | 80%                | 80%              | Jackson Minerals Pty Ltd | 1, 2, 3 |
| E52/1678                   | WA    | Granted  | 80%                | 80%              | Jackson Minerals Pty Ltd | 1, 2, 3 |
| E52/1722                   | WA    | Granted  | 80%                | 80%              | Jackson Minerals Pty Ltd | 1, 2    |
| E52/1723-I                 | WA    | Granted  | 100%               | 100%             |                          | 2, 4, 5 |
| E52/1730                   | WA    | Granted  | 80%                | 80%              | Jackson Minerals Pty Ltd | 1, 2, 3 |
| E52/1731                   | WA    | Granted  | 100%               | 100%             |                          | 2, 4    |
| E52/1810                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| E52/1852                   | WA    | Granted  | 100%               | 100%             |                          | 4       |
| E52/2360                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| E52/2362                   | WA    | Granted  | 100%               | 100%             |                          | 2, 4, 6 |
| E52/3292                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| E52/3358                   | WA    | Transfer | 0%                 | 100%             |                          | 9       |
| E52/3359                   | WA    | Transfer | 0%                 | 100%             |                          | 9       |
| E52/3405                   | WA    | Granted  | 100%               | 100%             |                          | 2, 4, 6 |
| E52/3406                   | WA    | Granted  | 100%               | 100%             |                          | 2, 4, 6 |
| E52/3407                   | WA    | Granted  | 100%               | 100%             |                          | 2, 6    |
| E52/3408                   | WA    | Granted  | 100%               | 100%             |                          | 2, 4, 6 |
| E52/3409                   | WA    | Granted  | 100%               | 100%             |                          | 2, 6    |
| E52/3472                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| E52/3475                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| M52/722                    | WA    | Granted  | 100%               | 100%             |                          | 2, 4, 6 |
| M52/723                    | WA    | Granted  | 100%               | 100%             |                          | 2, 4, 6 |
| M52/737                    | WA    | Granted  | 100%               | 100%             |                          | 4, 6    |
| M52/795                    | WA    | Granted  | 100%               | 100%             |                          | 2, 4, 6 |
| M52/844-I                  | WA    | Granted  | 100%               | 100%             |                          | 2, 6    |
| M52/1049                   | WA    | Granted  | 100%               | 100%             |                          | 4, 6    |
| P52/1425                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| P52/1427                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| P52/1428                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| P52/1429                   | WA    | Granted  | 100%               | 100%             |                          | 4       |
| P52/1467                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| P52/1468                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| P52/1469                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| P52/1470                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| P52/1531                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| P52/1532                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| P52/1533                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| P52/1534                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| P52/1535                   | WA    | Granted  | 100%               | 100%             |                          | 2       |
| P52/1538                   | WA    | Granted  | 100%               | 100%             |                          | 4       |
| P52/1539                   | WA    | Granted  | 100%               | 100%             |                          | 4       |
| P52/1540                   | WA    | Transfer | 0%                 | 100%             |                          | 9       |
| P52/1541                   | WA    | Transfer | 0%                 | 100%             |                          | 9       |
| P52/1565                   | WA    | Granted  | 100%               | 100%             |                          | 9       |
| P52/1566                   | WA    | Granted  | 100%               | 100%             |                          | 9       |
| P52/1567                   | WA    | Granted  | 100%               | 100%             |                          | 9       |
| P52/1568                   | WA    | Granted  | 100%               | 100%             |                          | 9       |
| P52/1572                   | WA    | Granted  | 100%               | 100%             |                          | 9       |



| Project/Tenement        | State | Status       | Interest start Qtr | Interest end Qtr | Co-holder             | Notes |
|-------------------------|-------|--------------|--------------------|------------------|-----------------------|-------|
| <b>Karonie Project</b>  |       |              |                    |                  |                       |       |
| E28/2575                | WA    | Granted      | 100%               | 100%             |                       | 7     |
| E28/2576                | WA    | Granted      | 100%               | 100%             |                       | 7     |
| E28/2601                | WA    | Granted      | 100%               | 100%             |                       | 7     |
| E28/2619                | WA    | Granted      | 100%               | 100%             |                       | 7     |
| E28/2643                | WA    | Granted      | 100%               | 100%             |                       | 7     |
| E28/2657                | WA    | Granted      | 100%               | 100%             |                       | 7     |
| E28/2667                | WA    | Granted      | 100%               | 100%             |                       | 7     |
| E28/2668                | WA    | Granted      | 100%               | 100%             |                       | 7     |
| E28/2681                | WA    | Application  | -                  | -                |                       | 7     |
| E28/2752                | WA    | Application  | -                  | -                |                       | 7     |
| E28/2818                | WA    | Appl. Ballot | -                  | -                |                       | 7     |
| E28/2821                | WA    | Appl. Ballot | -                  | -                |                       | 7     |
| E28/2824                | WA    | Appl. Ballot | -                  | -                |                       | 7     |
| E28/2880                | WA    | Application  | -                  | -                |                       | 7     |
| <b>Lachlan Projects</b> |       |              |                    |                  |                       |       |
| EL5878 - Overflow       | NSW   | Granted      | 0%                 | 51%              | ALY earning up to 80% | 8     |
| EL7941 - Overflow       | NSW   | Granted      | 0%                 | 51%              | ALY earning up to 80% | 8     |
| EL8267 - Overflow Nth   | NSW   | Granted      | 0%                 | 51%              | ALY earning up to 80% | 8     |
| EL8356 - Yellow Mtn     | NSW   | Granted      | 0%                 | 51%              | ALY earning up to 80% | 8     |
| EL8192 - Eurow          | NSW   | Granted      | 0%                 | 51%              | ALY earning up to 80% | 8     |
| EL8318 - Girilambone    | NSW   | Granted      | 0%                 | 51%              | ALY earning up to 80% | 8     |
| EL8631 - West Lynn      | NSW   | Granted      | 0%                 | 51%              | ALY earning up to 80% | 8     |
| EL8711 - Woodsreef      | NSW   | Granted      | 0%                 | 51%              | ALY earning up to 80% | 8     |

**Notes:**

1. Jackson Minerals Pty Ltd, a subsidiary of Fe Ltd (ASX: FEL), retains a 20% interest free-carried to a decision to mine.
2. Sandfire Resources NL (ASX: SFR) has a right to explore and earn a 70-80% interest (excludes iron ore) in whole or part tenements by sole funding a total of \$3,100,000 of exploration expenditure prior to 28 October 2019, with Alchemy free-carried up to completion of a pre-feasibility study.
3. Billabong Gold Pty Ltd has a right to explore and earn a 70% interest in whole or part tenement by sole funding a total \$1,200,000 on exploration expenditure over tenements or parts of tenements marked (3) & (4).
4. Billabong Gold Pty Ltd has a right to explore and earn an 80% interest in whole or part tenement by sole funding a total \$1,200,000 on exploration expenditure over tenements or parts of tenements marked (3) & (4).
5. PepinNini Robinson Range Pty Ltd retains a 1% NSR on iron ore.
6. 100% minerals rights for all minerals, excluding iron ore; Carey Mining Iron Ore JV – Alchemy Resources 50%, Carey Mining 50% iron ore.
7. Goldtribe Corporation Pty Ltd, a subsidiary of Alchemy Resources Ltd, has 100% interest in the tenement.
8. Alchemy Resources (NSW) Pty Ltd, a subsidiary of Alchemy Resources Ltd, has a right to explore and earn up to an 80% interest in tenements by sole funding a total of \$2,000,000 on exploration expenditure.
9. Alchemy Resources (Three Rivers) Pty Ltd, a subsidiary of Alchemy Resources Ltd, has 100% interest in the tenement.

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Leigh Ryan, who is the Managing Director of Alchemy Resources Limited and holds shares and options in the Company. 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 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.

This report may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Alchemy. Actual values, results or events may be materially different to those expressed or implied in this report. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under any applicable law and the ASX Listing Rules, Alchemy does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation of any changes in events, conditions or circumstances on which any such forward looking statement is based.