



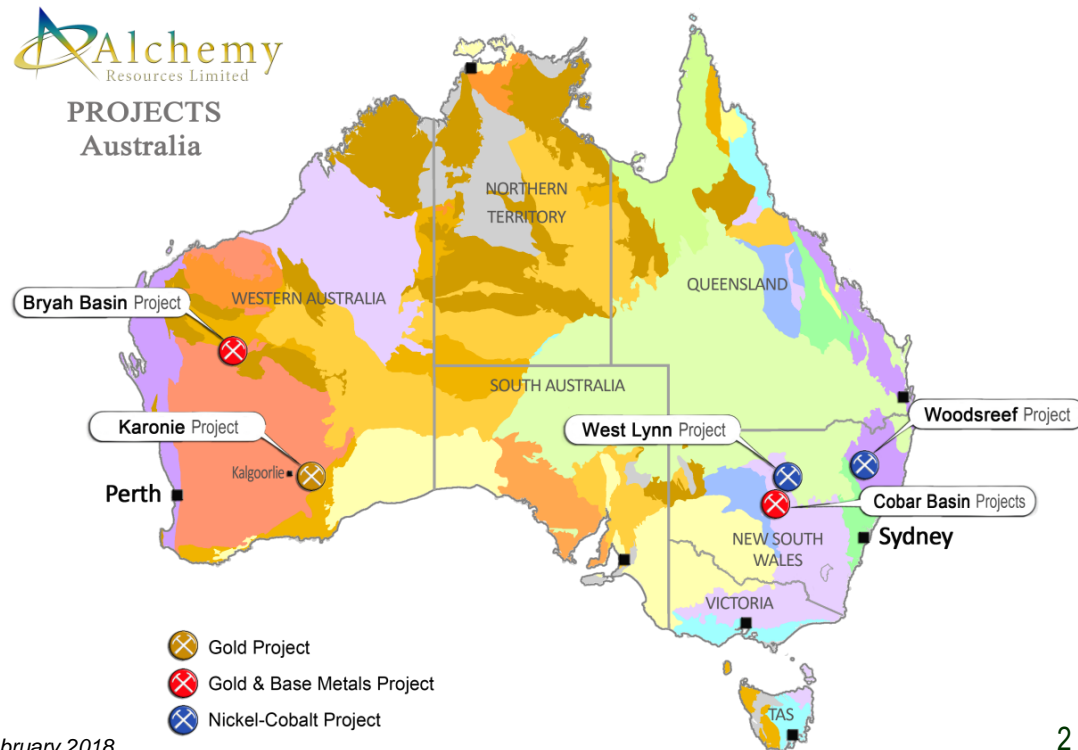
Investor Presentation  
February 2019

ASX: ALY

# Building a diversified metal resource portfolio

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

- **West Lynn Project (NSW)** – Inferred JORC 2012 resource **(21.3Mt @ 0.84% Ni, 0.05% Co)\***
  - **Cobar Basin (NSW)** – High-Grade Au and Base Metal Targets (378km<sup>2</sup> exploration tenure)
  - **Karonie Gold Project (WA)** – Eastern Goldfields High-grade Gold (782km<sup>2</sup> exploration tenure)
  - **Bryah Basin (WA)** – Gold & Base Metal JV's funded by Sandfire and Superior Gold (527km<sup>2</sup>)
- 
- **\$5M market cap underpinned by:**
    - *Large JORC 2012 Ni-Co resource*
    - *87,000oz Au Wilgeena Resource*
    - *Hermes gold royalty on 20,000oz*
    - *\$1M cash at hand*
    - *\$3M Bryah Basin JV spend*



# Corporate Overview

## Capital Structure

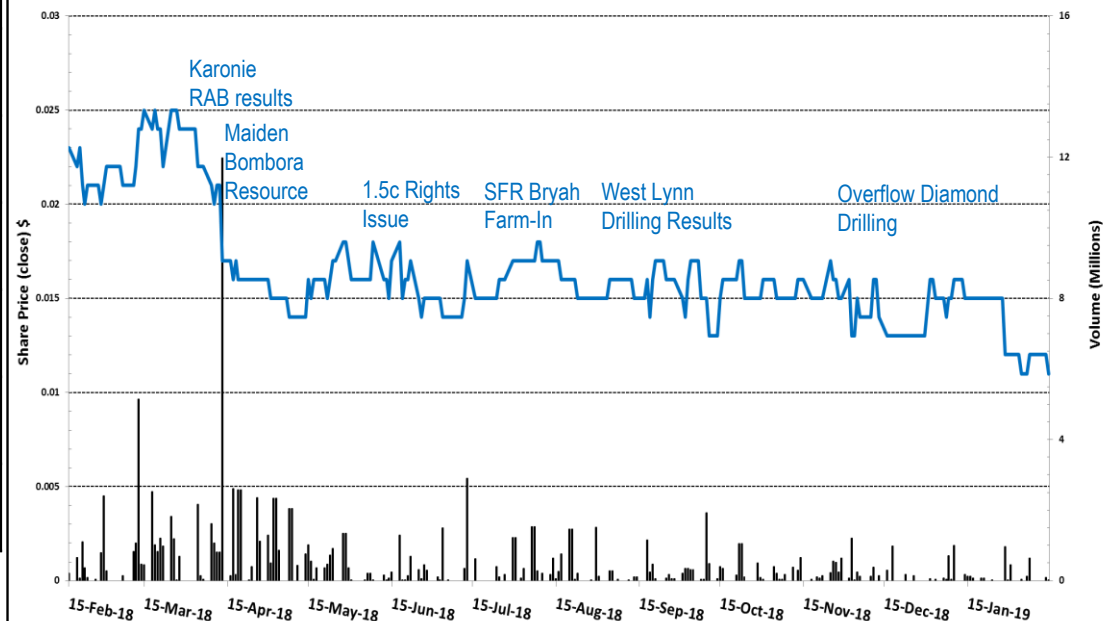
Listed on ASX	November 2007
Shares on Issue (15 Feb 2019)	440.4m
Options - unlisted	29.5m
Share Price (15 Feb 2019)	1.1c
Market Cap	\$4.8m
Cash (31 Dec 2019)	\$1.0m

## Shareholders / No. of Shares

(15 Feb 2019)

Northern Star Resources	62.5m	(14.2%)
Lindsay Dudfield	38.0m	(8.6%)
Neil Watson	30.1m	(6.8%)
Top 20	57.1%	
Top 40	66.0%	
No of Shareholders	1,303	

Alchemy Resources Limited: 12 month Share Price / Volume

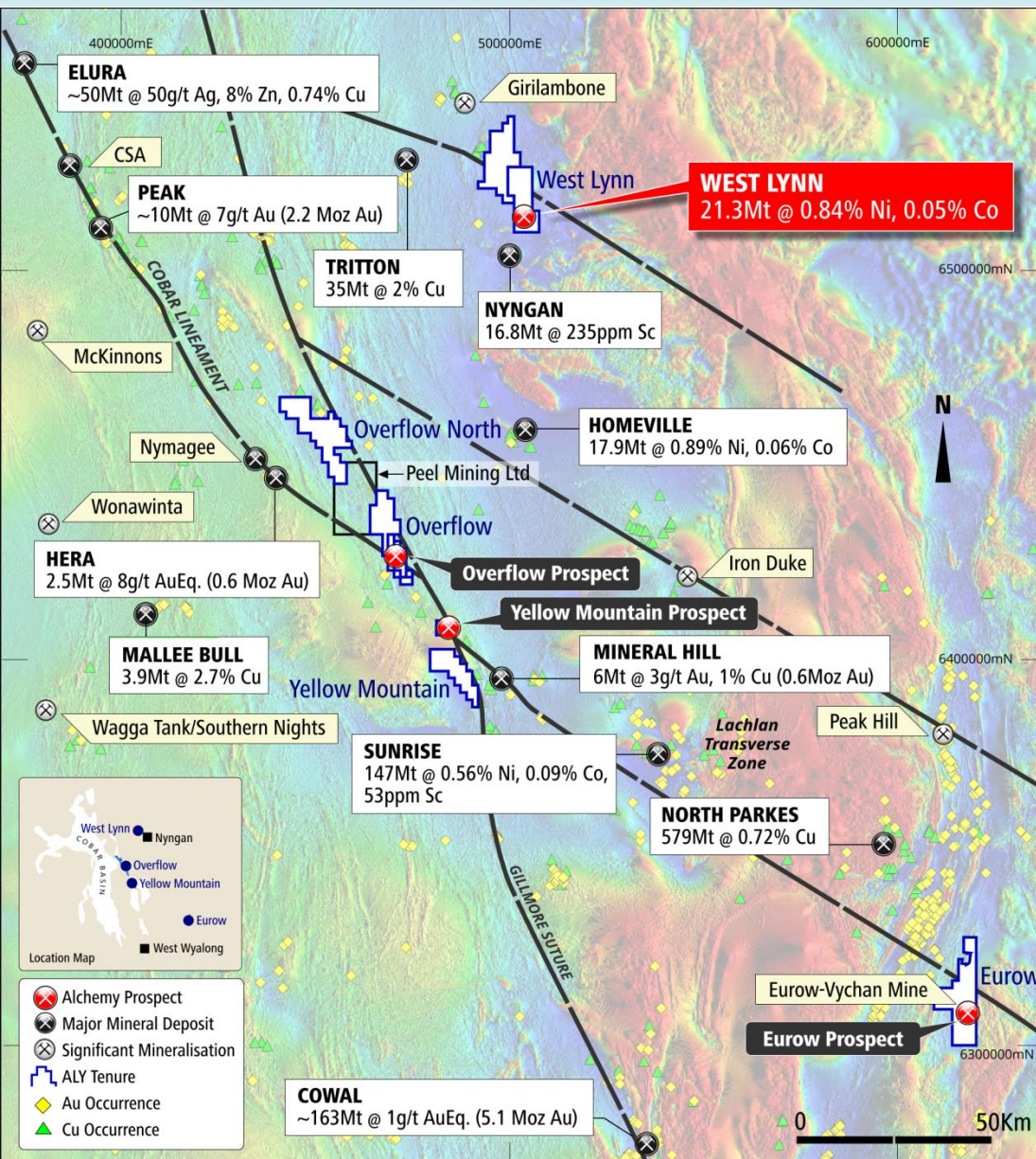


## Board & Management

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: Cobar Basin / Lachlan Fold Belt



- **378km<sup>2</sup> 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 September 2012)

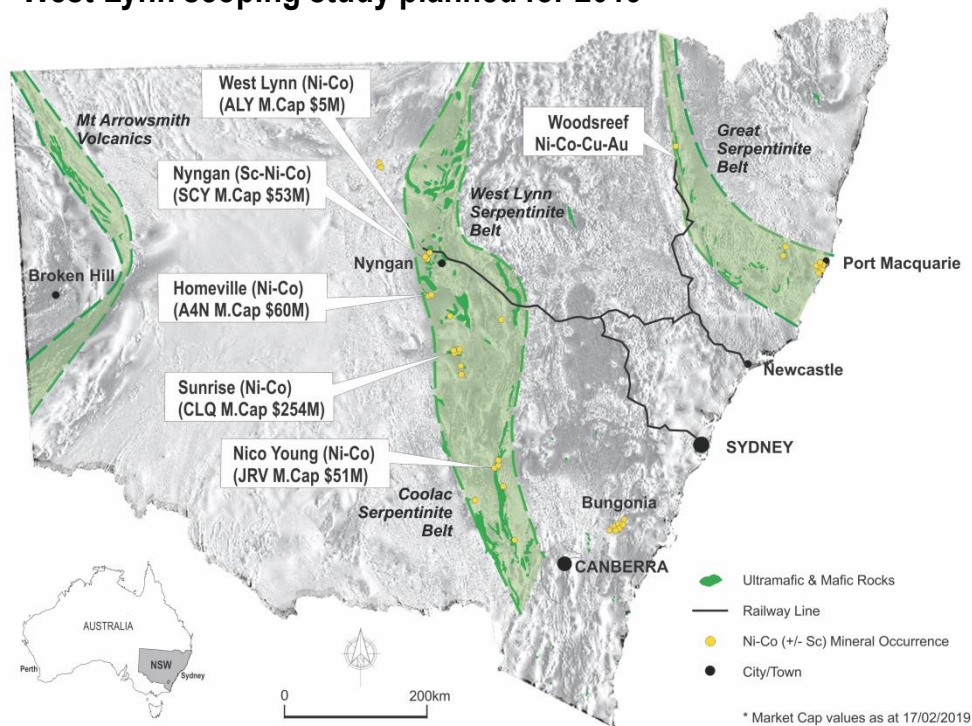
- Overflow Prospect: high grade gold and base metal intercepts similar to Aurelia Metals Limited (ASX: AMI) Hera mine mineralisation
- West Lynn Project: JORC 2012 complaint inferred resource of **21.3Mt @ 0.84% Ni, 0.05% Co, 2.4% Al, 20.0% Fe\*** (Ni-Co zone only), with good initial metallurgical testwork results
- Farm-in and JV Agreement;  
Alchemy Resources Limited - 51%  
Heron Resources Limited (ASX: HRR) - 49%
- Alchemy can earn up to 80% interest by spending \$0.5M before 30 May 2021

\* Ref. Alchemy Resources ASX announcement dated 19 February 2018

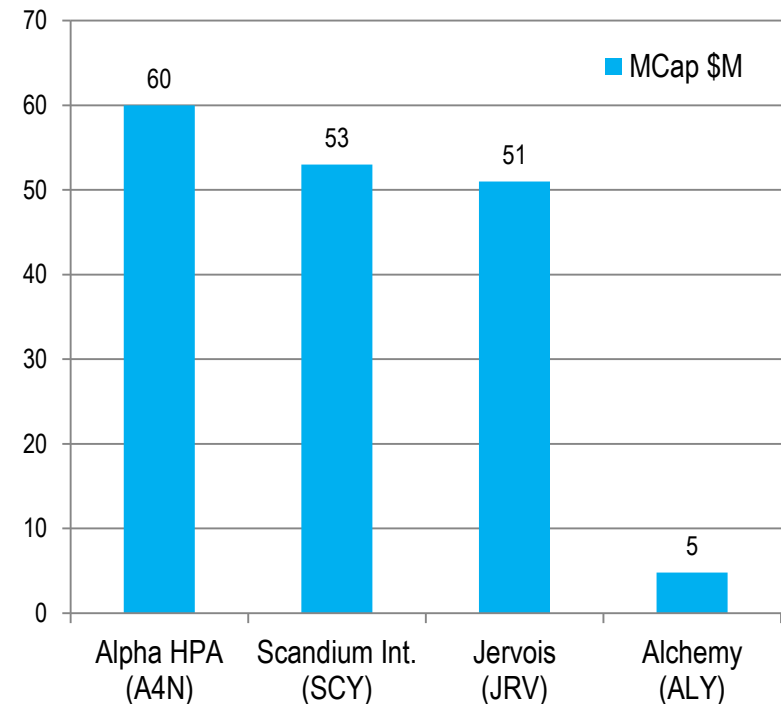
Alchemy projects, major mines, Au / Cu mineral occurrences, and major structures over aeromagnetic image

# West Lynn Resource & Peer Market Cap Comparison

- 510km<sup>2</sup> tenure within a world-class Ni-Co-Sc endowed mafic/ultramafic belt
- West Lynn Project value not yet recognised by market
- West Lynn scoping study planned for 2019



Market Capitalisation of NSW Ni-Co-Sc Peers



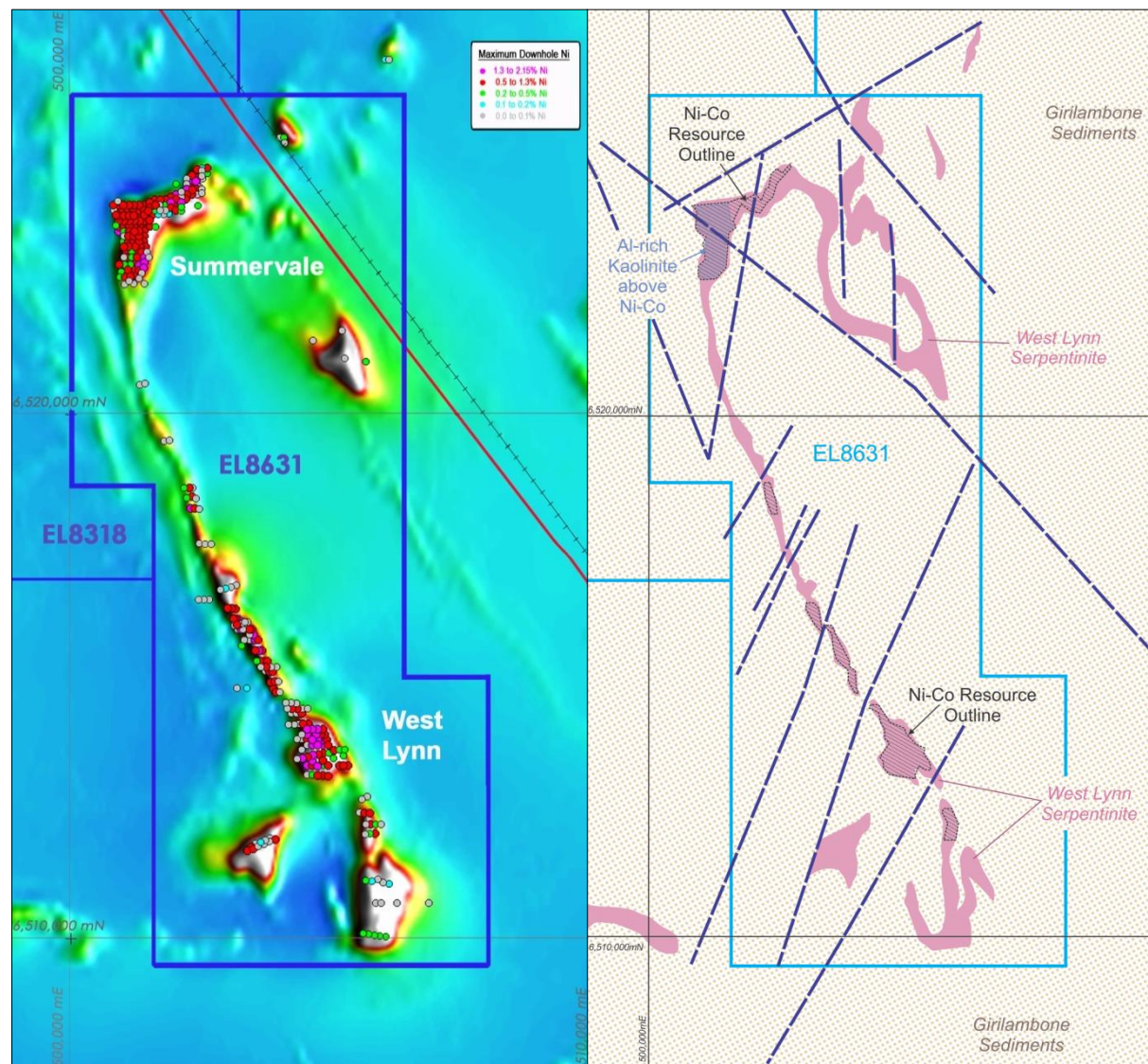
Company	Key project	Resource	MCap \$M*	Cut-off	Dev Stage	Source
Alchemy Resources Ltd (ALY)	West Lynn	21.3Mt @ 0.84% Ni, 0.05% Co, 2.4% Al, 20% Fe (Inf)	5	0.6% Ni	Resource	ASX Announcement dated 19 Feb 2019
Scandium International Mining Corp	Nyngan	16.9Mt @ 235ppm Sc (M & Ind.)	53	100ppm Sc	DFS	NI 43-101 Def Feasibility Study (May
Alpha HPA (A4N) (ex-CLL)	Homeville	17.9Mt @ 0.89% Ni, 0.06% Co, 3.6% Al, 22% Fe (Ind. & Inf.)	60	0.7% Ni	Resource	ASX Announcement dated 28 Sept 2018
Jervois Mining Ltd (JRV)	Nico Young	124Mt @ 0.64% Ni, 0.07% Co (Inf.)	51	0.7% Ni	Resource	JRV Update Presentation (31 Oct 2018)
Clean TeQ Holdings Ltd (CLQ)	Sunrise	147Mt @ 0.56% Ni, 0.09% Co, 53ppm Sc (Proven & Prob)	254	0.06% Co	DFS	NI 43-101 Technical Rpt (7 Aug 2018)

\* closing share price 15/02/19



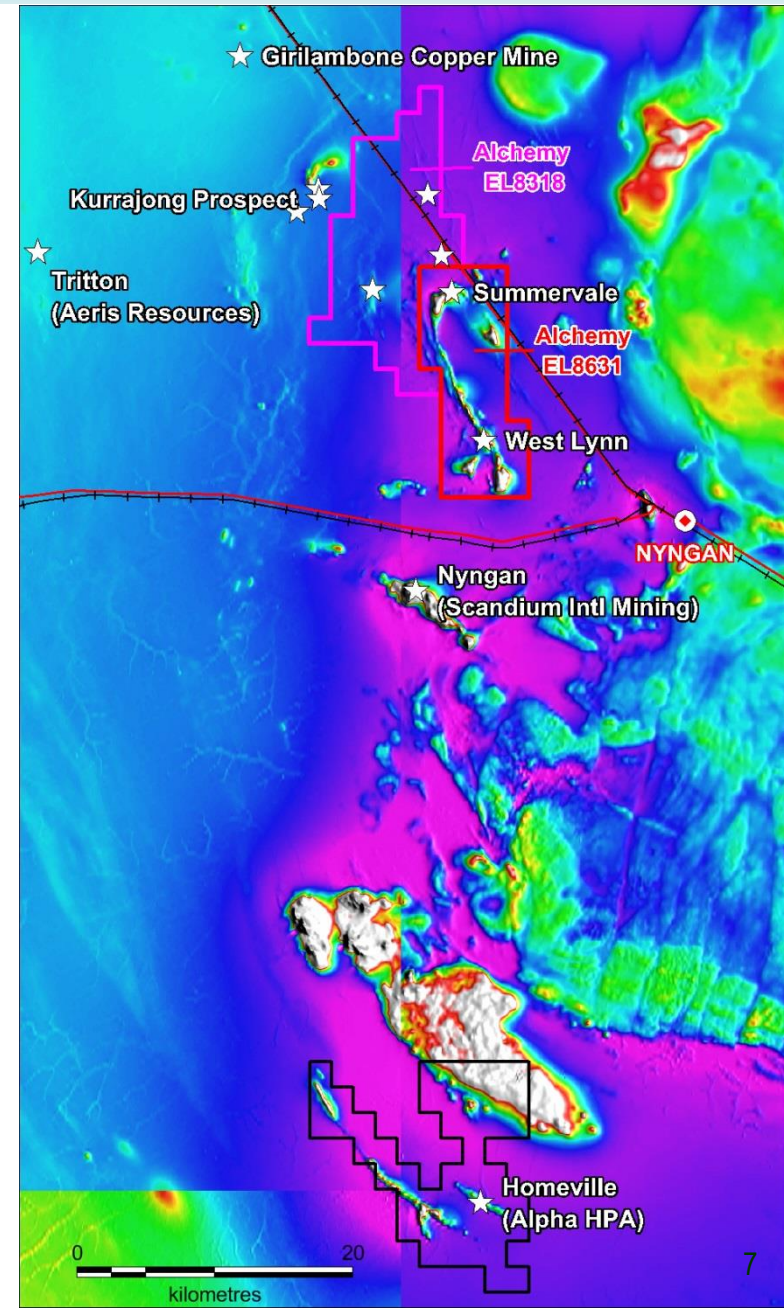
# West Lynn / Summervale Ni-Co Resource

- West Lynn maiden inferred JORC 2012 resource; **21.3Mt @ 0.84% Ni, 0.05% Co, 2.4% Al, 20.0% Fe, 12.9% MgO \***
- Good potential for expansion of current inferred Ni-Co resource
- Good initial metallurgical recoveries reported using nitric acid leach;
  - Sap Ni = avg 91.5 %
  - Sap Co = avg 88.3%
  - Sap Al = avg 66.6%
  - Lat Ni = avg 86.4%
  - Lat Co = avg 82.1%
  - Lat Al = avg 73.4%
- Fe grades ~half that of typical WA laterite deposits eliminates requirement for high pressure acid leach
- Potential for atmospheric leach / solvent extraction for Ni-Co-Al due to comparatively low Fe content, avoiding high upfront capital expenditure
- Nitric acid advantages include efficient acid recycling (>95%), potential nitrate by-product (fertiliser), and benign tailings product



# West Lynn Ni-Co Project

- 6km from Nyngan railway line linked to Sydney & Newcastle
- 13km from Nyngan township (power & labour)
- 11km from Scandium International Mining (TSX: SCY - **MCap. \$53M**) Nyngan Sc Project (May 2016 positive NI43-101 Feasibility – 17Mt @ 235ppm Sc)
- Geology, mineralogy and metal content (Ni-Co-Al-Fe) similar to the Homeville deposit (40km south) held by Alpha HPA (ASX: H4N - **MCap. \$60M**) – 17.9Mt @ 0.89% Ni, 0.06% Co, 3.6% Al, 22% Fe
- High grade alumina-rich ( $\text{Al}_2\text{O}_3$ ) kaolinite zone overlies Ni-Co-Al resource with additional alumina resource estimate and metallurgical testwork underway

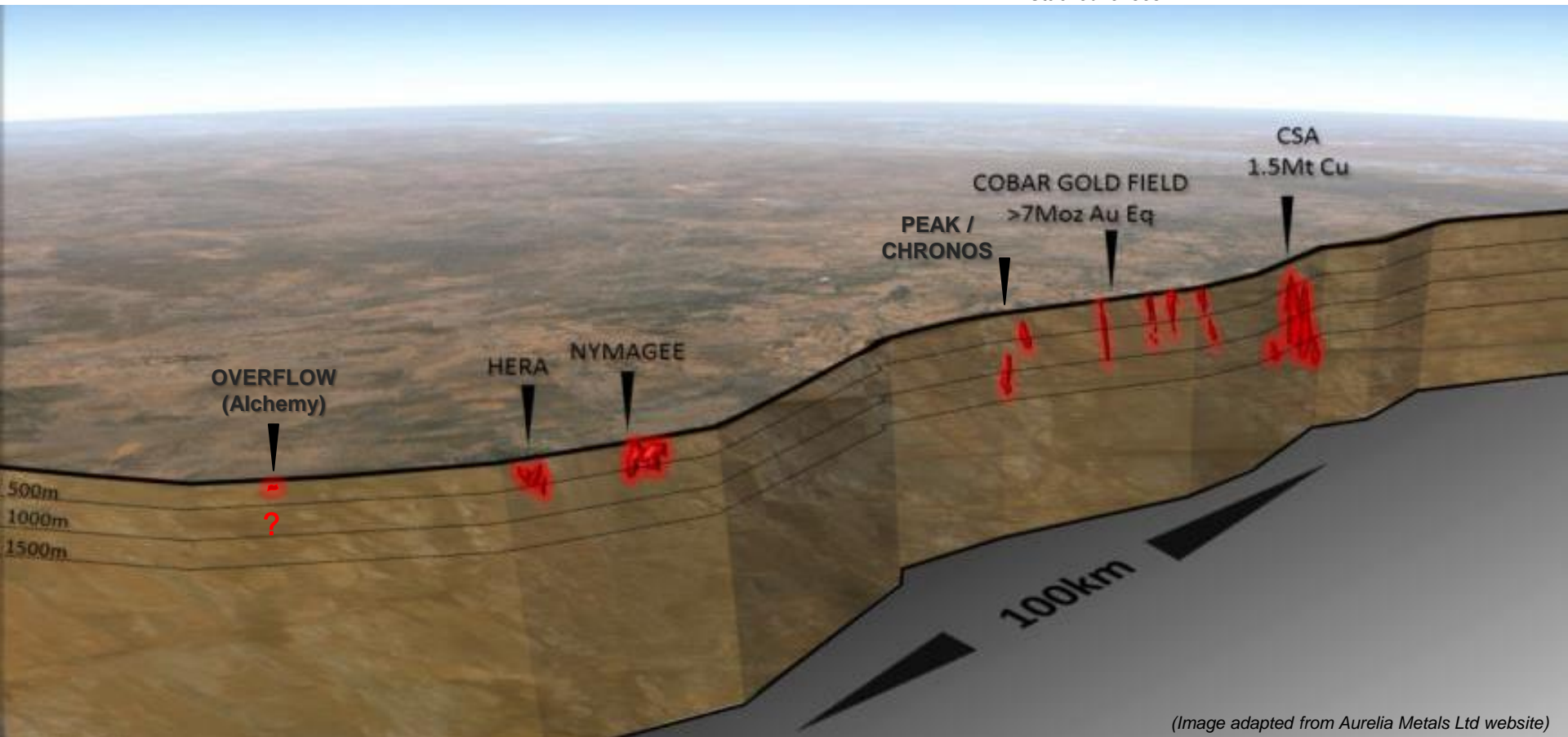




# Hera / Cobar Style Deposits: Polymetallic, small head, long legs

- **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	Overflow
• 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	✓

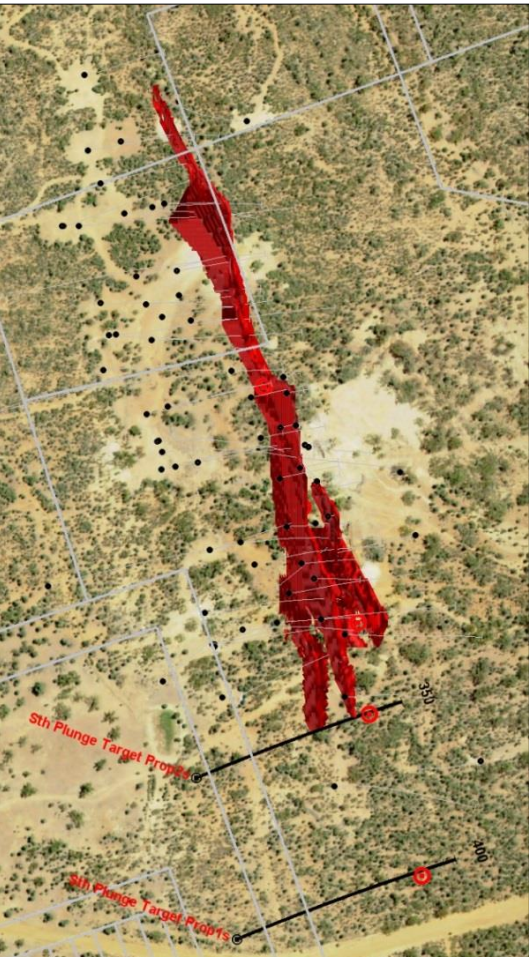
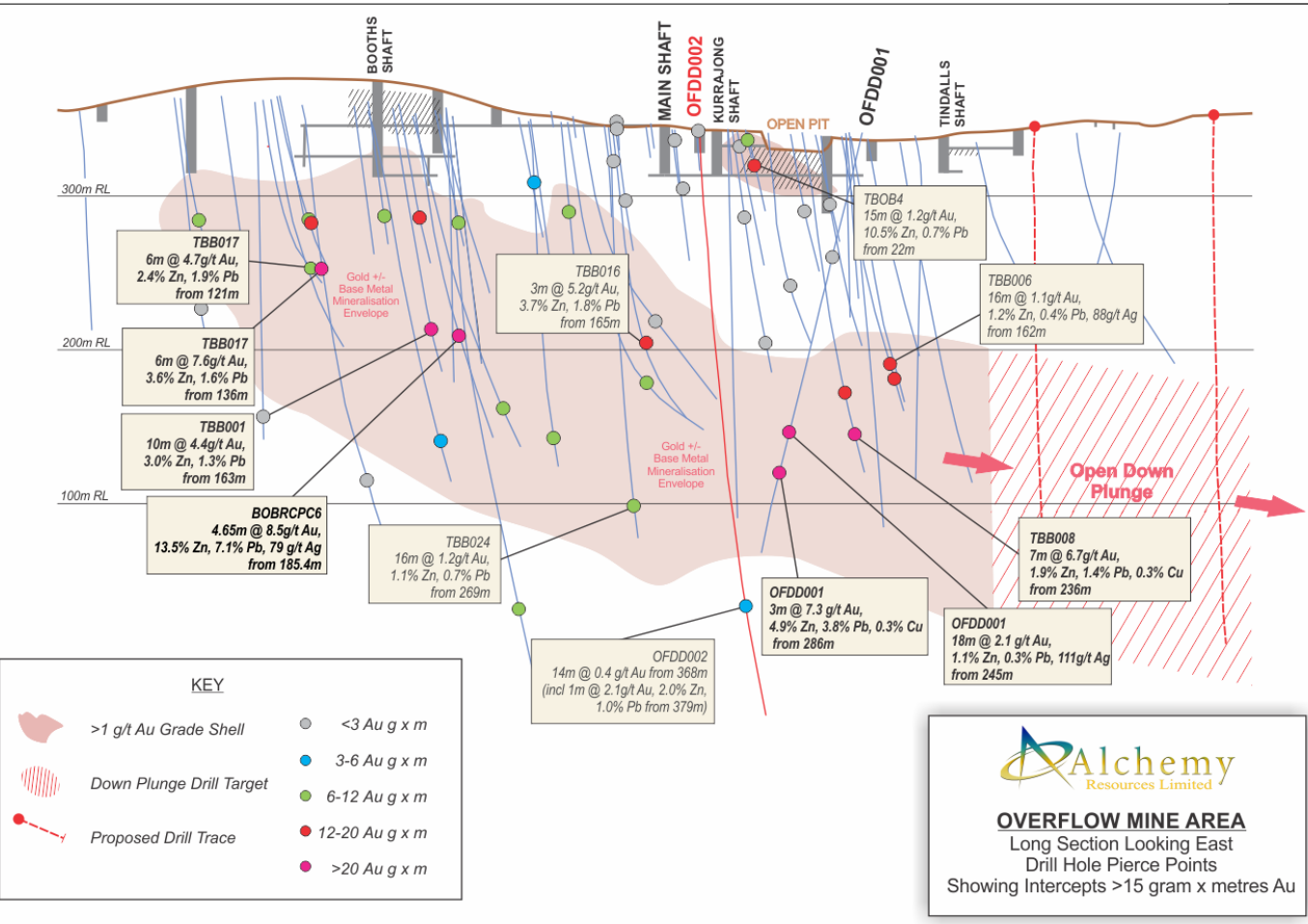


(Image adapted from Aurelia Metals Ltd website)



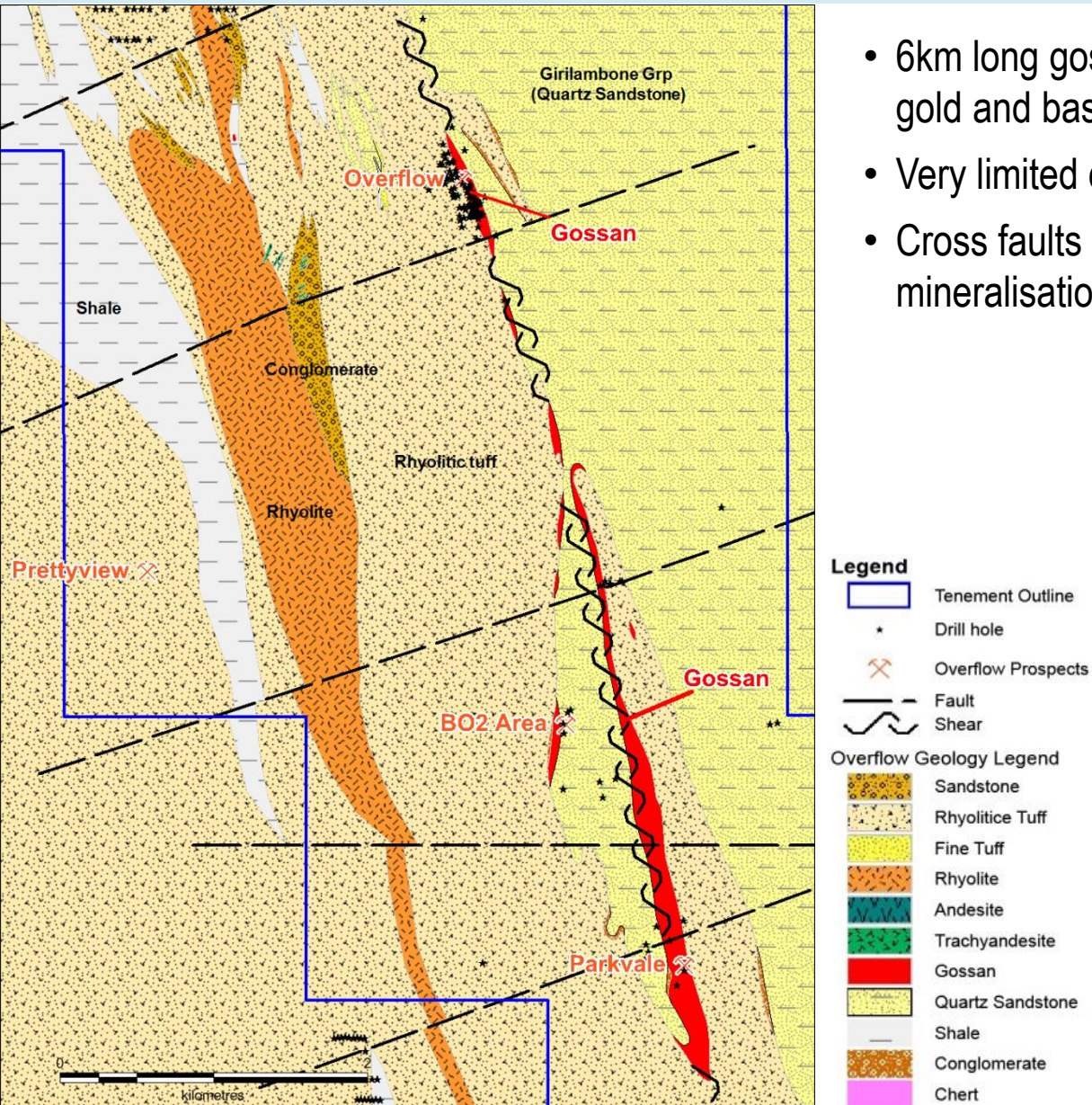
# Overflow Prospect

- Southerly plunging priority drill target with existing high grade gold and base metal intercepts





# Overflow Prospect – Along Strike Potential

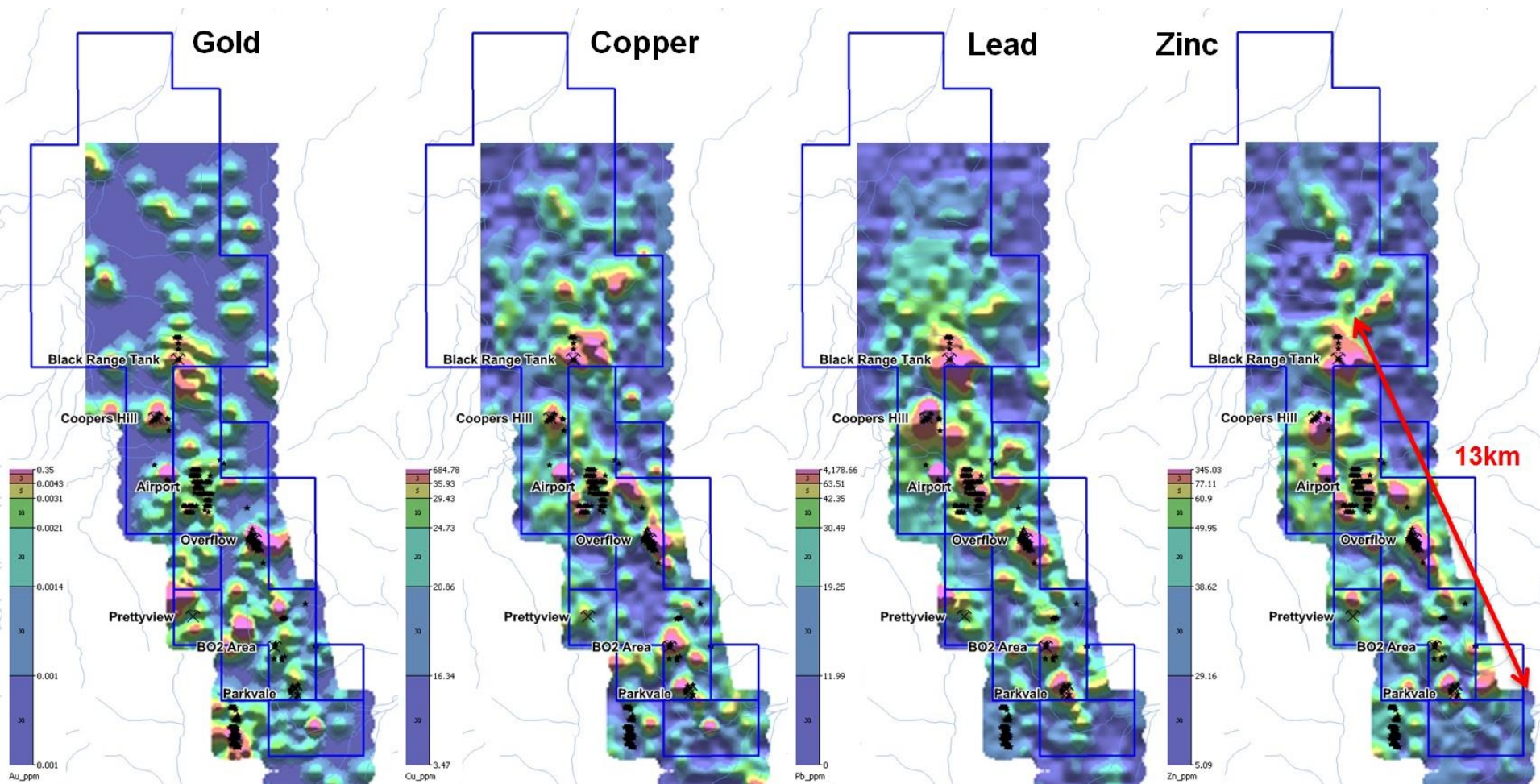


- 6km long gossan extending south from Overflow gold and base metal mineralisation
- Very limited drill testing
- Cross faults possible control to high grade mineralisation

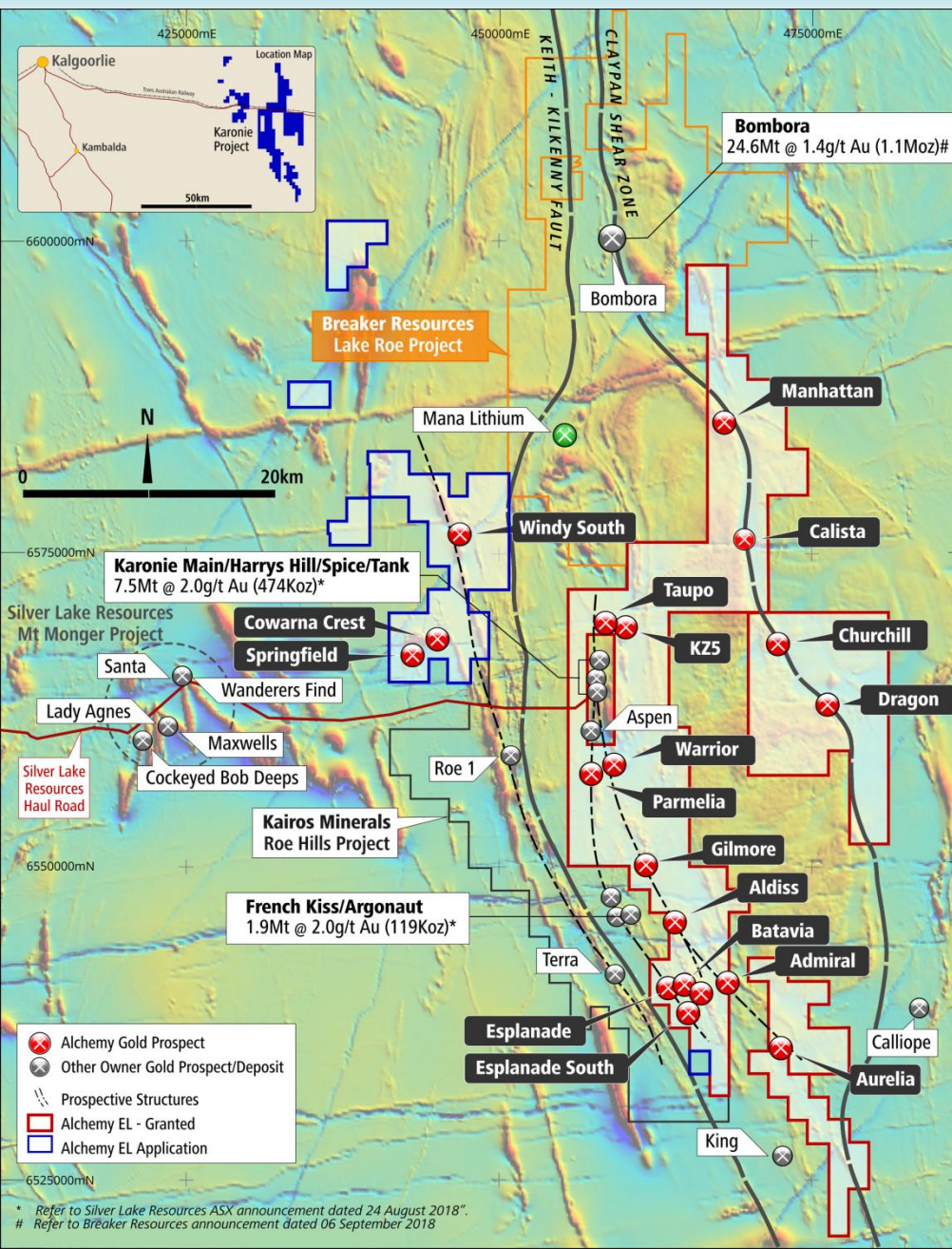


# Overflow Project – Geology and Geochemistry

- 13km strike length to multi-element soil anomalism
- Several untested anomalies



# Western Australia: Karonie Project

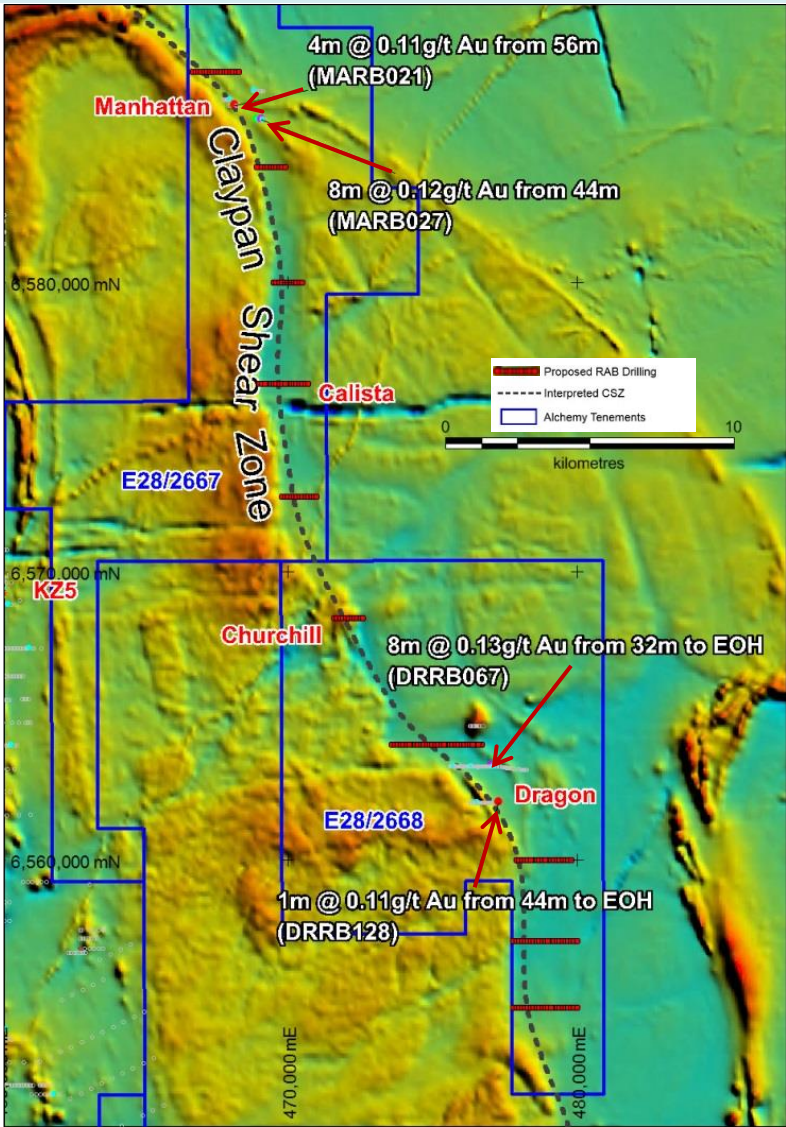


- 100% owned by Alchemy Resources
- Highly prospective greenstone belt hosting proven gold bearing structures (Claypan Shear Zone & Aldiss Fault Zone)
- 38km strike of the Claypan Shear Zone - transported cover with only 4 RAB drill lines completed to date along strike of Breaker Resources' (ASX:BRB) Bombora deposit (24.6Mt @ 1.4g/t Au for **1.1Moz**)
- Immediate north and south strike extensions of Silver Lake Resources (ASX:SLR) **593,000oz @ 2.0g/t Au** (Karonie, Harry's Hill, Spice, Tank, French Kiss & Argonaut)
- 50km from Silver Lake's Mt Monger / Randalls processing plant via existing haul road

\* Refer to Silver Lake Resources ASX announcement dated 24 August 2018".  
# Refer to Breaker Resources announcement dated 06 September 2018

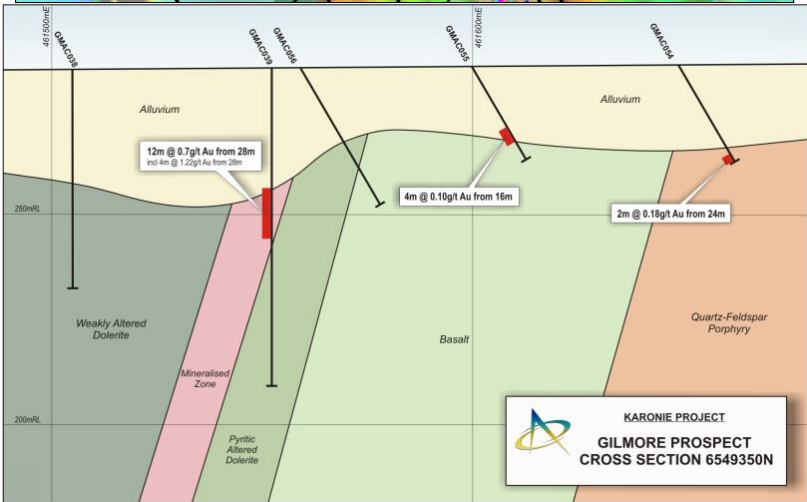
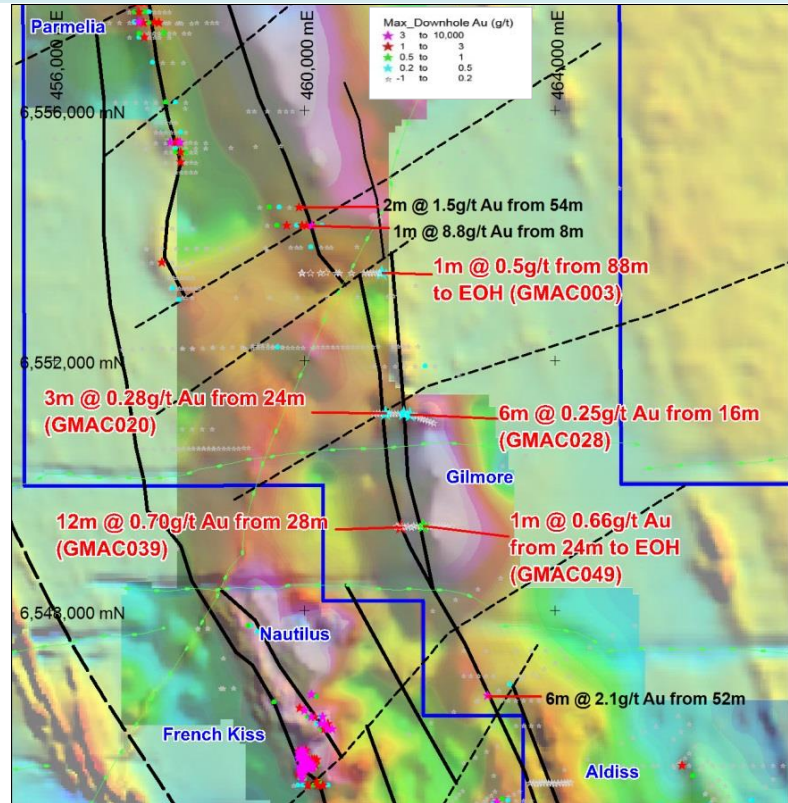


# Karonie Project - Karonie and Claypan Shear Drill Targets



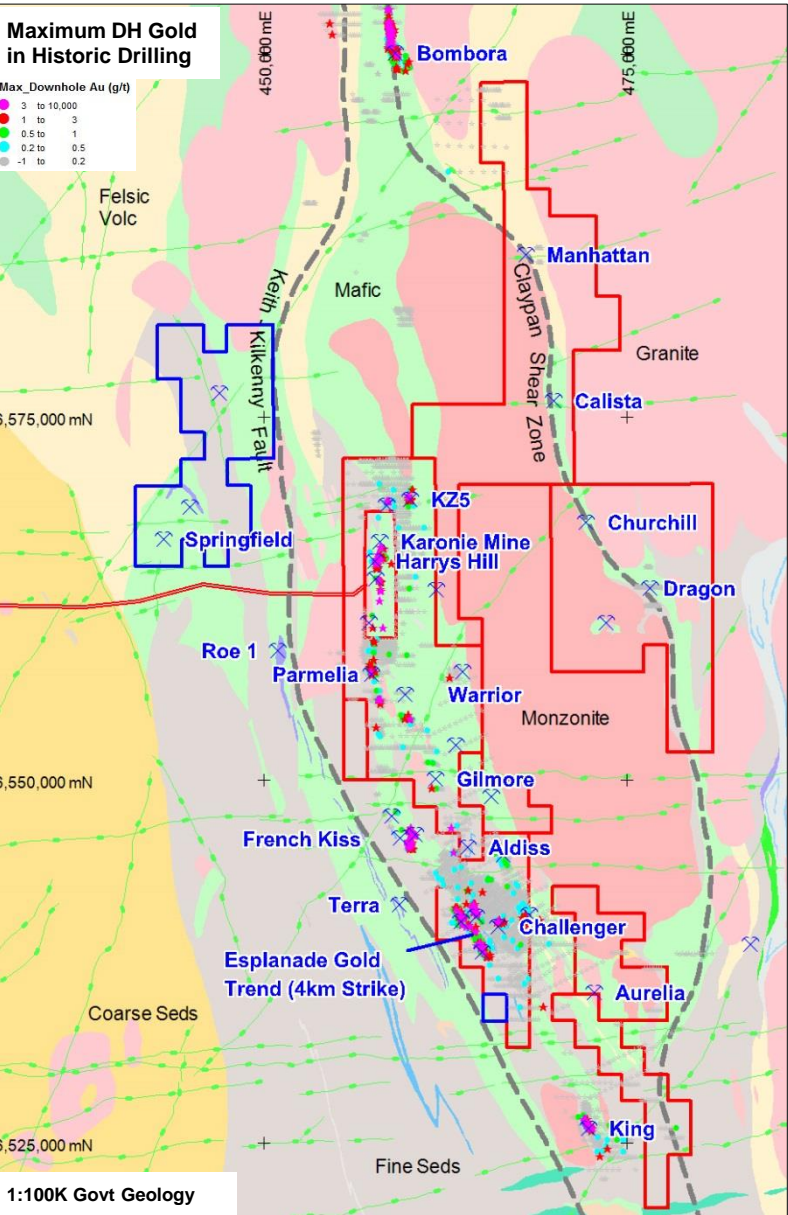
Ref. Alchemy ASX Announcement dated 13 April 2018

- Follow-up drilling required along the Claypan Shear Zone (35km) & at Gilmore



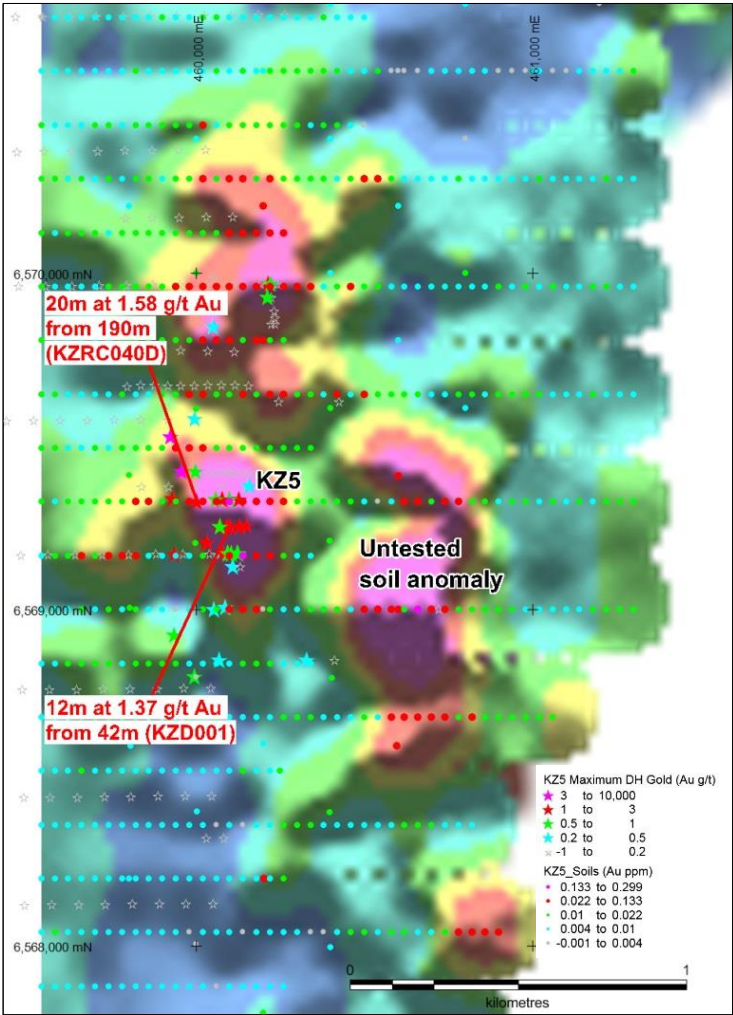


# Karonie Project - Drill Targets



- Esplanade: 4km strike length, strong gold intercepts, southern extension of French Kiss (137Koz @ 1.8g/t Au)
- Parmelia: southern extension of Harry's Hill (423Koz @ 2.3g/t Au)

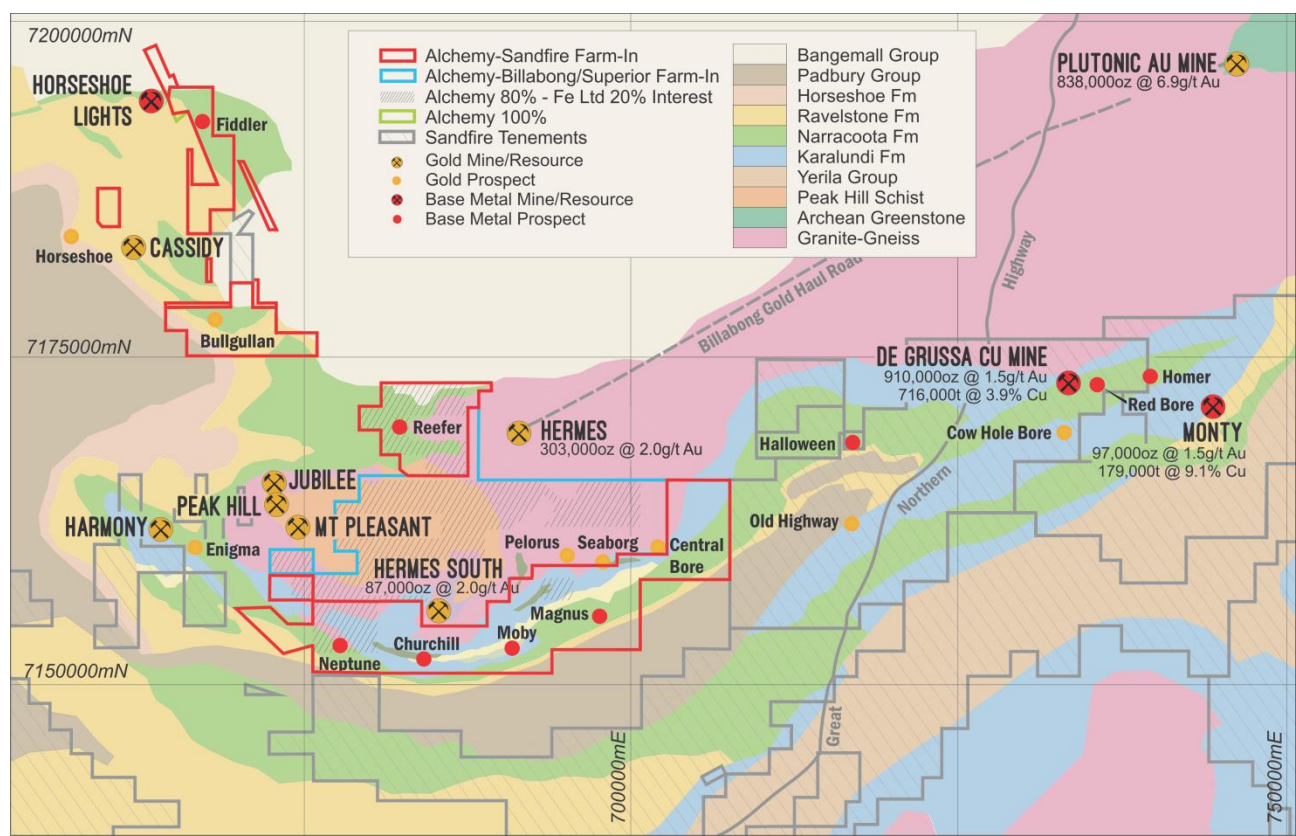
- Untested KZ5 South soil anomaly





# Bryah Basin Project (488km<sup>2</sup>) - Sandfire and Superior Gold Farm-In Agreements

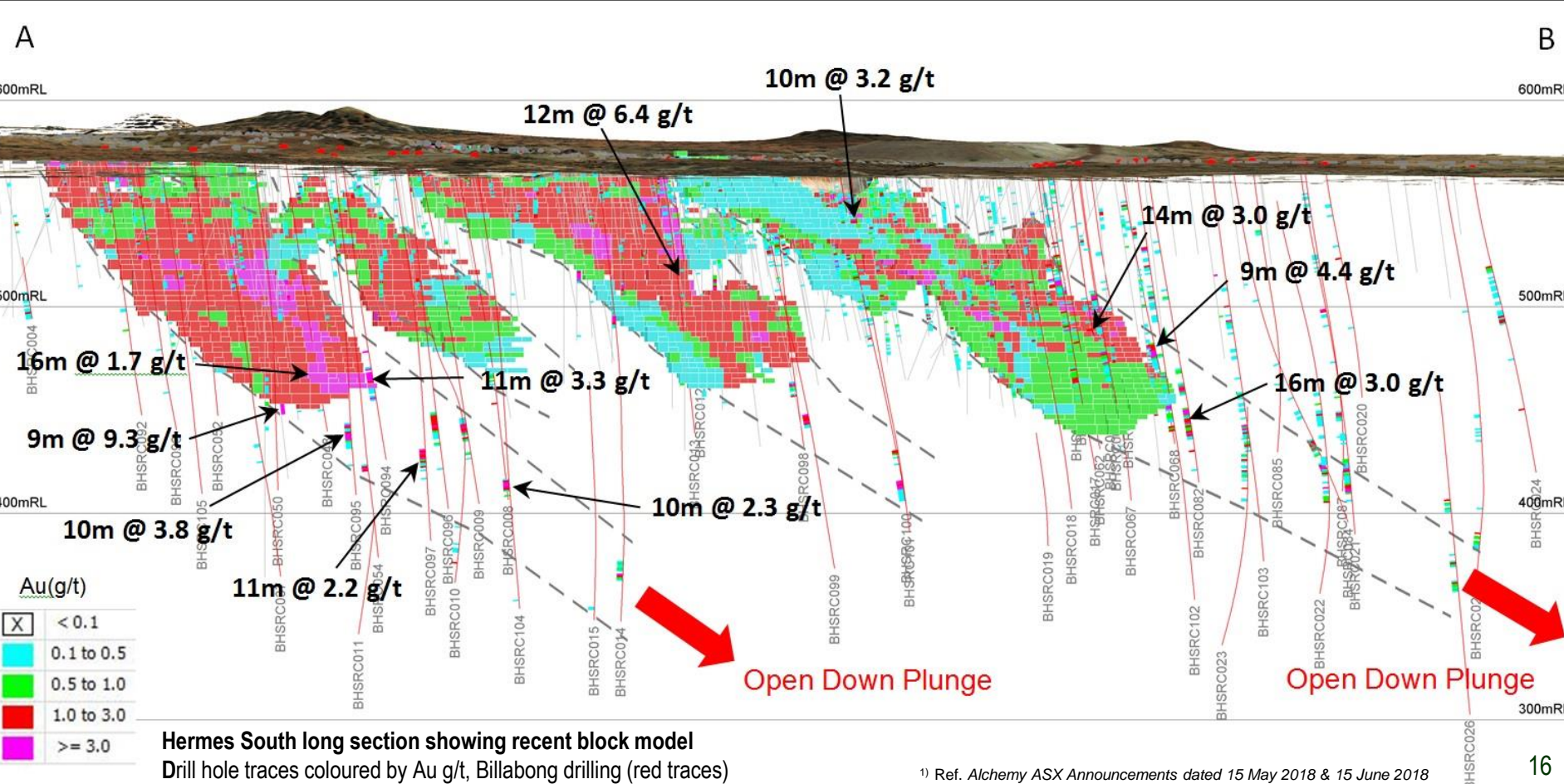
- Sandfire Resources NL** (ASX: SFR) earning a 70-80% interest by **spending \$3.1M before 29 Oct 2019**. Alchemy free carried to PFS & up to \$5M to DFS, then 20% share of costs to production repaid from 50% of Alchemy's share of profit <sup>1)</sup>. **Aircore drilling planned across a 20km strike of the Karalundi / Narracoota contact zone.**
- Superior Gold Inc.** (TSX-V: SGI) has earned 70-80%. Alchemy's 20% interest is carried to production & repaid from 50% of Alchemy's share of profit.
- Alchemy retains a **1% NSR over 20,000oz gold recovered from Hermes expected to commence Q4 2019** <sup>2)</sup>. Mining at Hermes commenced March 2018 and the current M&I resource is 4.7Mt @ 2.0g/t for 303,000oz Au) <sup>3)</sup>
- Hermes South deposit hosts a JORC 2012 inferred resource of **1.37Mt @ 2.0g/t Au for 87,000oz Au** <sup>4)</sup>



1) Ref. Alchemy ASX announcement dated 6 August 2018  
2) Ref. Alchemy ASX announcement dated 24 February 2015  
3) Ref. Superior Gold TSX announcement dated 3 April 2018  
4) Ref. Alchemy ASX announcement dated 3 August 2018

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

- Superior Gold 2018 drill results from Hermes South included <sup>1)</sup>:
  - 9m @ 9.3g/t Au from 136.2m
  - 12m @ 6.4g/t Au from 62m
  - 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
  - 3m @ 10.9g/t Au from 85m
  - 10m @ 3.2g/t Au from 23m
- Results confirm high grade plunging ore shoots remain open at depth.
- Updated resource due Q1 2019 - potential for Hermes South to become a second open pit operation for SGI (& ALY)





# Alchemy 2019 Activity Timeline

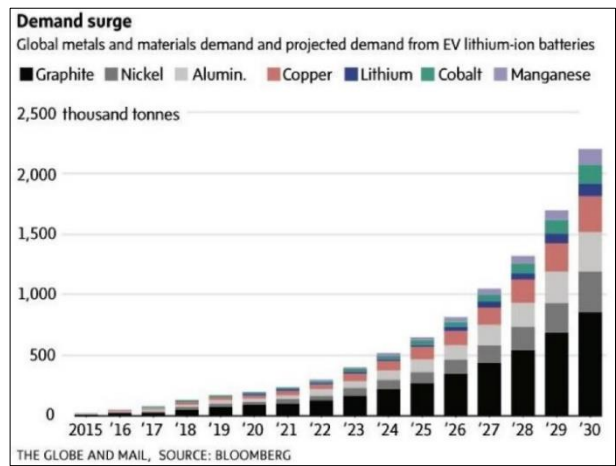
Alchemy Activity Timeline & Newsflow 2018-2019	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
West Lynn metallurgical testwork results	✓										
West Lynn JORC 2012 Ni-Co-Al resource estimate	✓										
West Lynn blended Ni-Co metallurgical testwork & results		✓	✓								
Summervale JORC 2012 Alumina resource estimate			✓	✓							
Summervale Alumina metallurgical testwork & results				✓	✓						
West Lynn / Summervale Scoping Study					✓	✓	✓	✓	✓	✓	✓
Karonie RAB drilling (commencement & completion)						✓	✓				
Karonie RAB drilling results								✓			
Overflow extension drilling (commencement & completion)									✓	✓	
Overflow extension drilling assays announced											✓
	✓	Proposed ASX Announcement									

# Summary

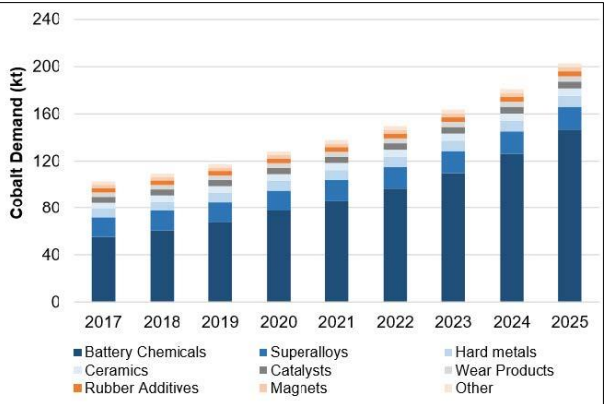
- **Value of projects not recognised in Alchemy's share price;**
  - **West Lynn Ni-Co-Al inferred JORC 2012 resource with significant expansion potential close to rail and potential Sc processing plant**
  - **Overflow Project – host to a possible “company maker” gold/base metal deposit?**
  - **Karonie Project prospective for shallow gold discovery - close to existing gold resources and gold processing infrastructure**
  - **Sandfire Resources funding \$3M of base metal exploration via Bryah Basin Joint Venture**
  - **Hermes Royalty payments to commence Q4 2019 via the Bryah Basin Joint Venture**
  - **Cash + Wilgeena Resource + JV spend underpins Alchemy's market capitalisation**
- **EV of <\$5M = highly leveraged to success**
- **Strong major shareholder support**



# Appendix 1: Cobalt Supply, Demand and Ni-Co Price

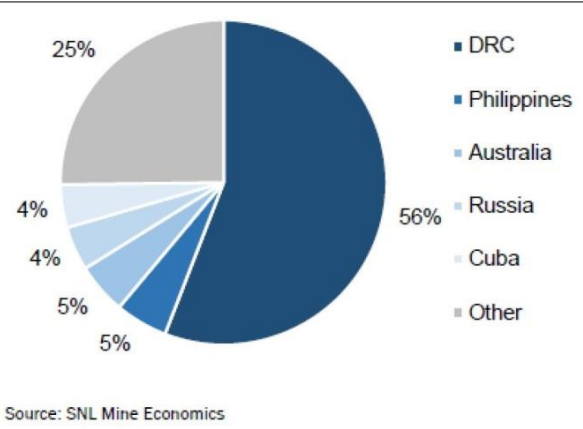


**Cobalt Demand**



Source: Canaccord Genuity

**Global Mined Cobalt by Country - 2016**



If the DRC political 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.

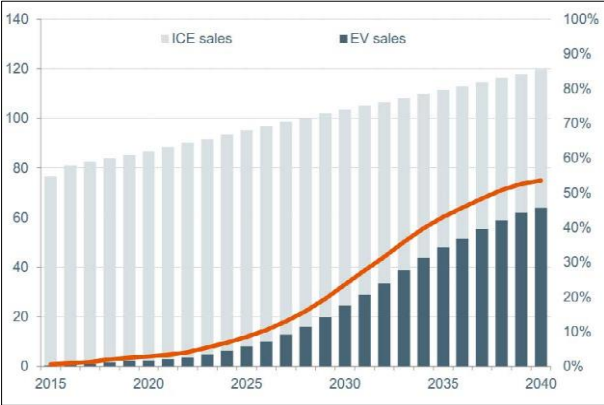
Source: Canaccord Genuity



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

**Annual Global Light Vehicle Sales Forecast (million cars per year)**



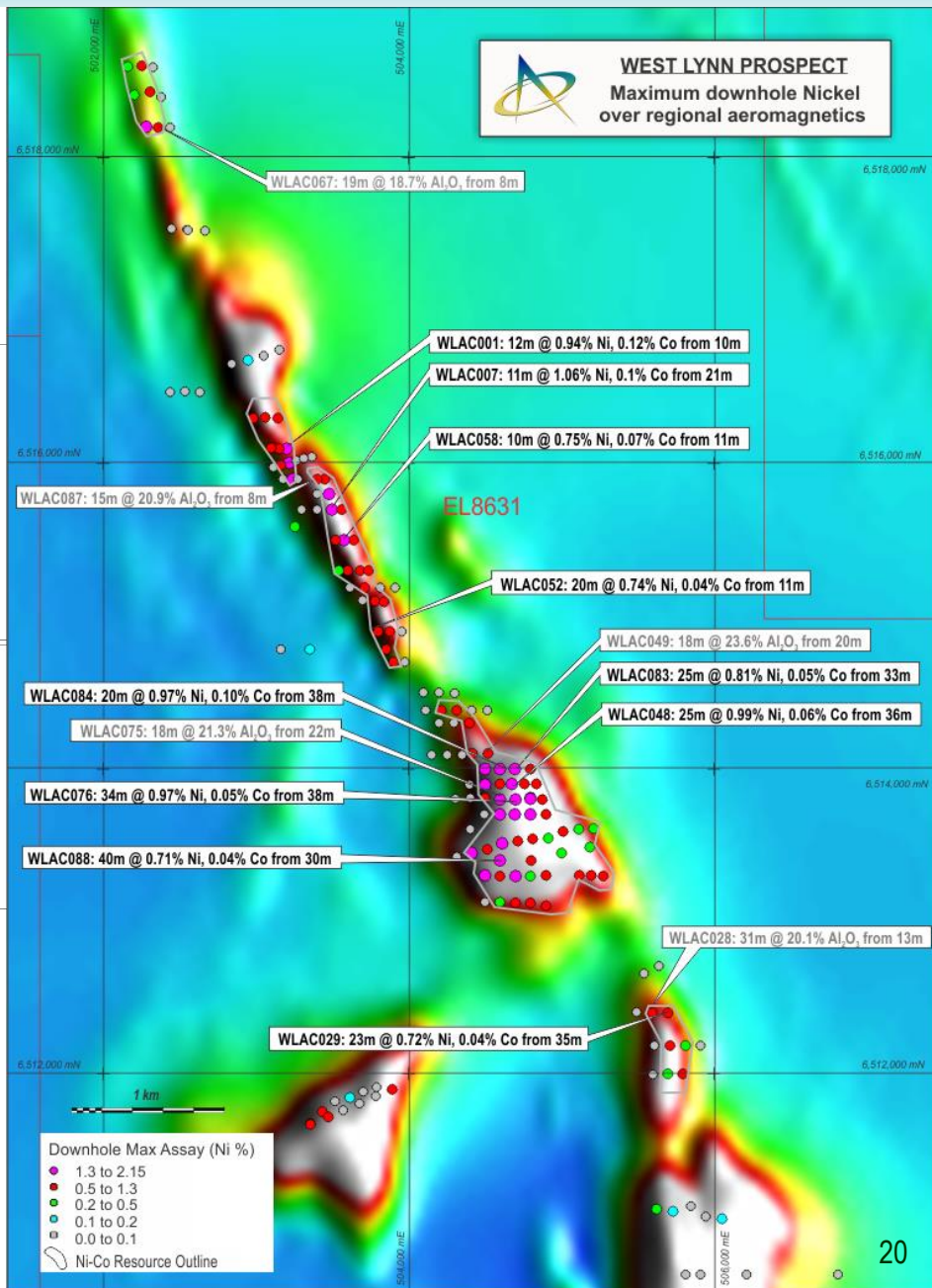
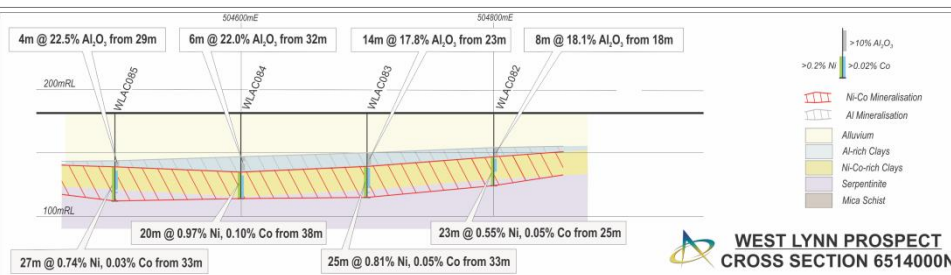
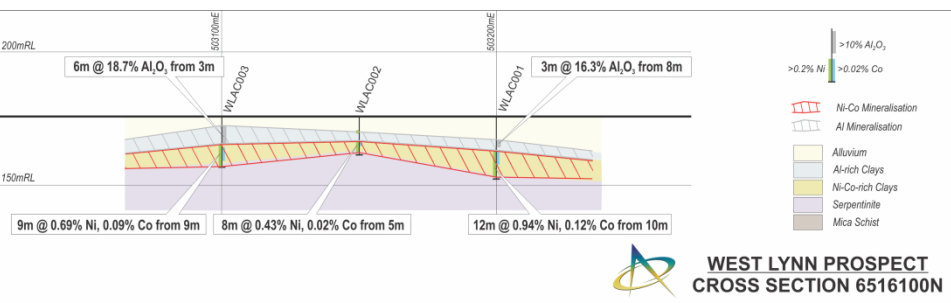
Source: Bloomberg New Energy Finance



Benchmark Mineral Intelligence (Feb 2019), estimates Nickel for use in batteries has a CAGR of 29% and \$39 billion on investment is required to meet that demand.

# West Lynn Prospect

- Alchemy 2018 drilling totalled 91 holes for 4,063m
- Best Alchemy drill intercepts include (0.2% Ni cut-off):
  - 34m @ 0.97 % Ni, 0.05% Co from 38m <sup>1)</sup>
  - 40m @ 0.71% Ni, 0.04% Co from 30m <sup>1)</sup>
  - 25m @ 0.99 % Ni, 0.06% Co from 36m <sup>2)</sup>
  - 20m @ 0.97% Ni, 0.10% Co from 38m <sup>1)</sup>
  - 25m @ 0.81% Ni, 0.05% Co from 33m <sup>1)</sup>

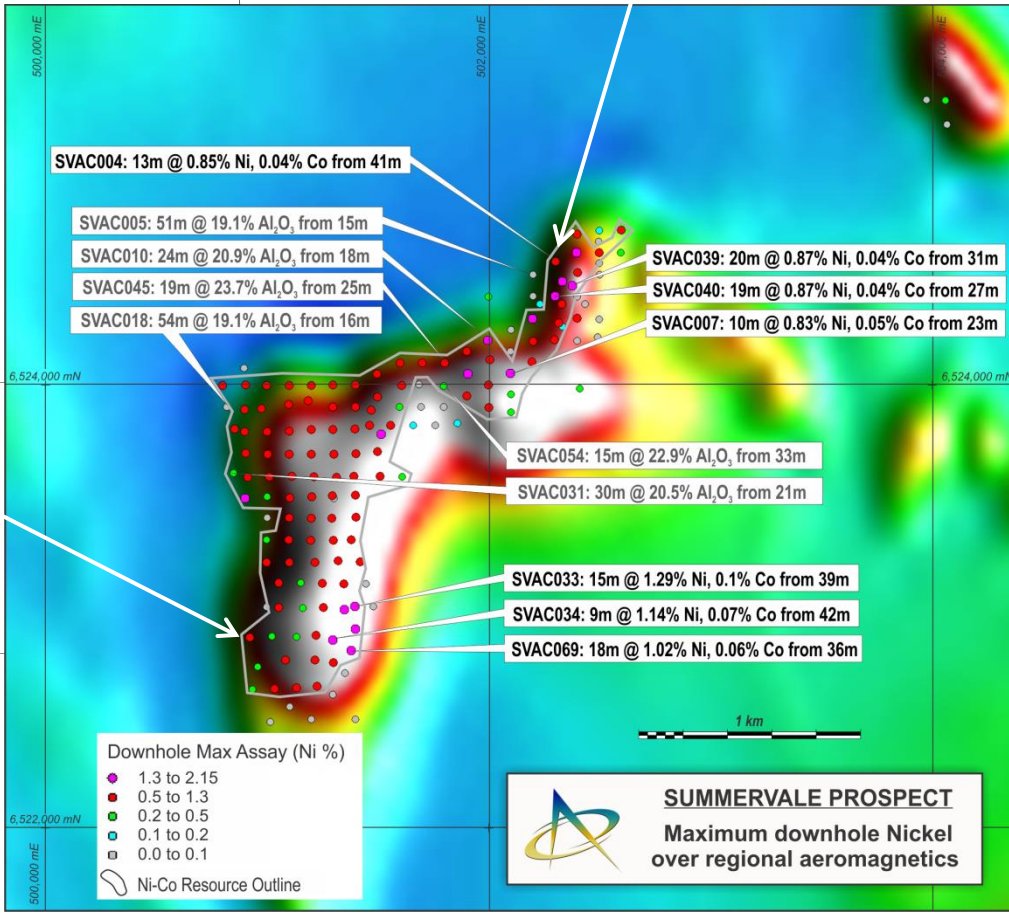
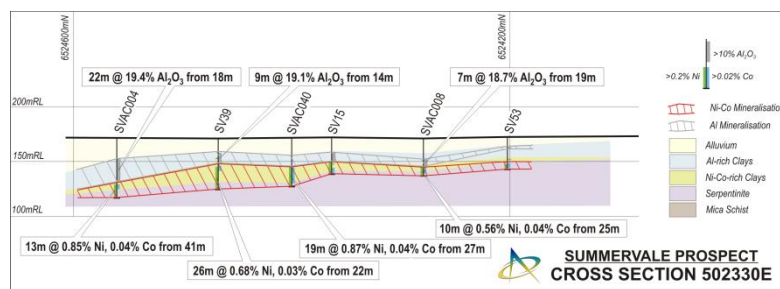
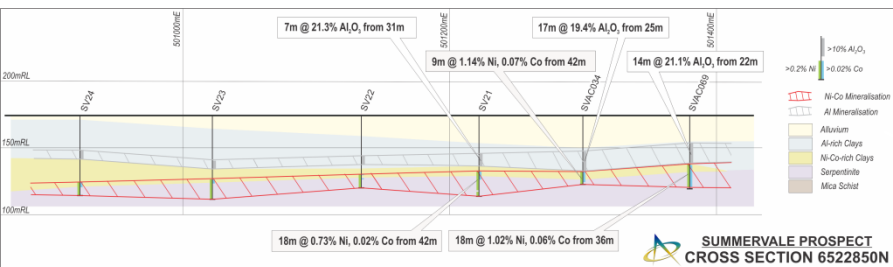


1) Refer to Alchemy Resources Limited ASX announcement dated 10 December 2018  
2) Refer to Alchemy Resources Limited ASX announcement dated 22 October 2018



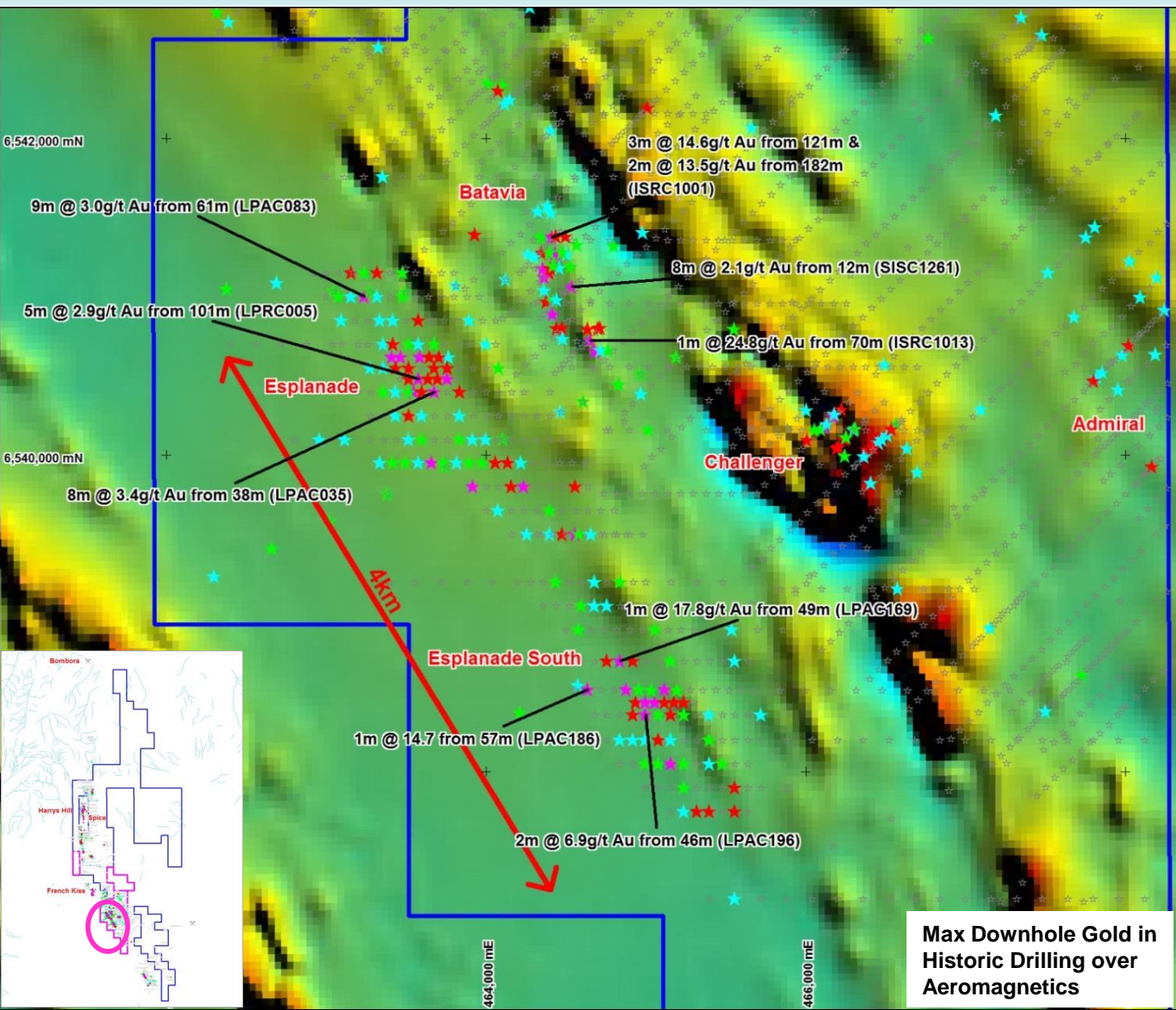
# Summervale Prospect

- Alchemy 2018 drilling totalled 87 holes for 4,583m
- Best Ni-Co drill intercepts (0.2% Ni cut-off) included:
  - 15m @ 1.29% Ni, 0.10% Co from 39m <sup>1)</sup>
  - 18m @ 1.02% Ni, 0.06% Co from 36m <sup>2)</sup>
  - 20m @ 0.87% Ni, 0.04% Co from 31m <sup>2)</sup>
  - 19m @ 0.87% Ni, 0.04% Co from 27m <sup>2)</sup>
- Best Alumina drill intercepts (15% Al<sub>2</sub>O<sub>3</sub> cut-off) included:
  - 54m @ 19.1% Al<sub>2</sub>O<sub>3</sub> from 16m <sup>1)</sup>
  - 30m @ 20.5% Al<sub>2</sub>O<sub>3</sub> from 21m <sup>1)</sup>
  - 51m @ 19.1% Al<sub>2</sub>O<sub>3</sub> from 15m <sup>1)</sup>
  - 24m @ 20.9% Al<sub>2</sub>O<sub>3</sub> from 18m <sup>1)</sup>
  - 19m @ 23.7% Al<sub>2</sub>O<sub>3</sub> from 25m <sup>3)</sup>
- Alumina resource due Q2 2019



1) Refer to Alchemy Resources Limited ASX announcement dated 27 August 2018  
2) Refer to Alchemy Resources Limited ASX announcement dated 22 October 2018  
3) Refer to Alchemy Resources Limited ASX announcement dated 10 December 2018

# 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

## Disclaimer

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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 and at the West Lynn Nickel-Cobalt 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.*