

Lithium and Battery Metals Conference
Crown Perth
20-21 March 2019

Diverse exploration and metal resources portfolio

BRYAH BASIN PROJECT (488km²)

Sandfire base metals farm-in
\$3.1M exploration spend in 2019
to earn up to 80%

Superior Gold JV (ALY 20%)
Wilgeena 87Koz Au Resource due
for upgrade Q1 2019

Hermes 1% NSR due to commence
Q4 2019

WEST LYNN PROJECT (229km²)

Maiden Resource of
21.3Mt @ 0.84% Ni, 0.05% Co, 2.4% Al₂O₃

Good nitric acid leach recoveries

Close to infrastructure

HPA overlies Ni-Co

WOODSREEF PROJECT (281km²)

Greenfields Ni-Co + Cu-Au targets

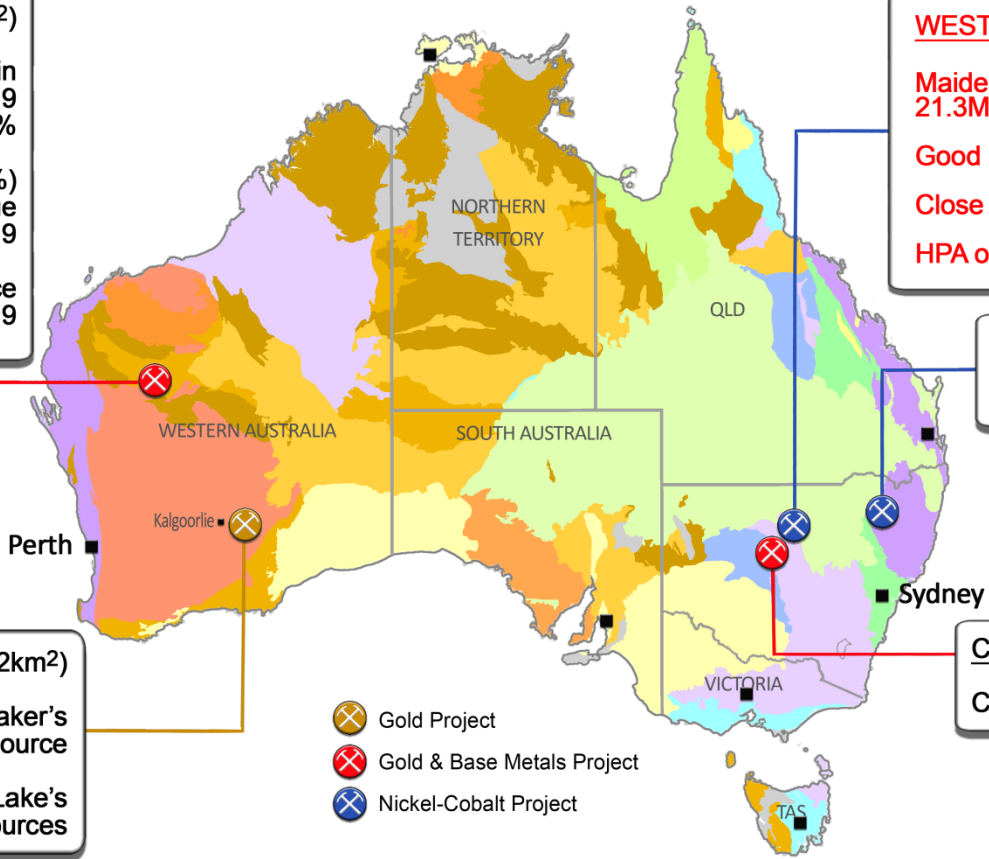
COBAR BASIN PROJECTS (378km²)




Cobar-style Au + base metal targets

KARONIE PROJECT (782km²)

Immediately along strike of Breaker's
1.1Moz Au Bombora Resource

Surrounds Silver Lake's
590Koz Au Resources



-  Gold Project
-  Gold & Base Metals Project
-  Nickel-Cobalt Project

Corporate Overview

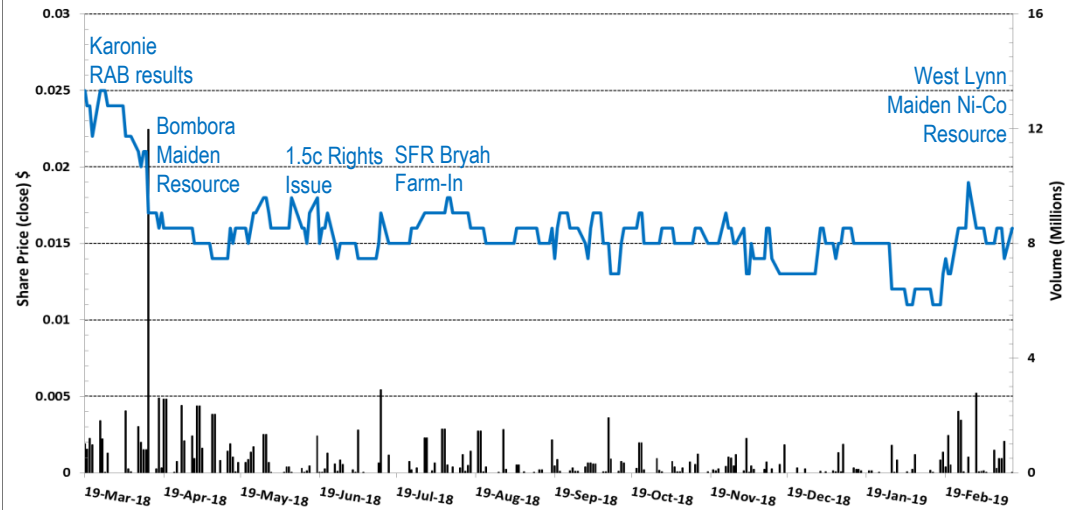
Capital Structure

Listed on ASX	November 2007
Shares on Issue (19 March 2019)	440.4m
Options - unlisted	29.5m
Share Price (19 March 2019)	1.6c
Market Cap	\$7.0m
Cash (31 December 2018)	\$1.0m

Shareholders / No. of Shares (19 March 2019)

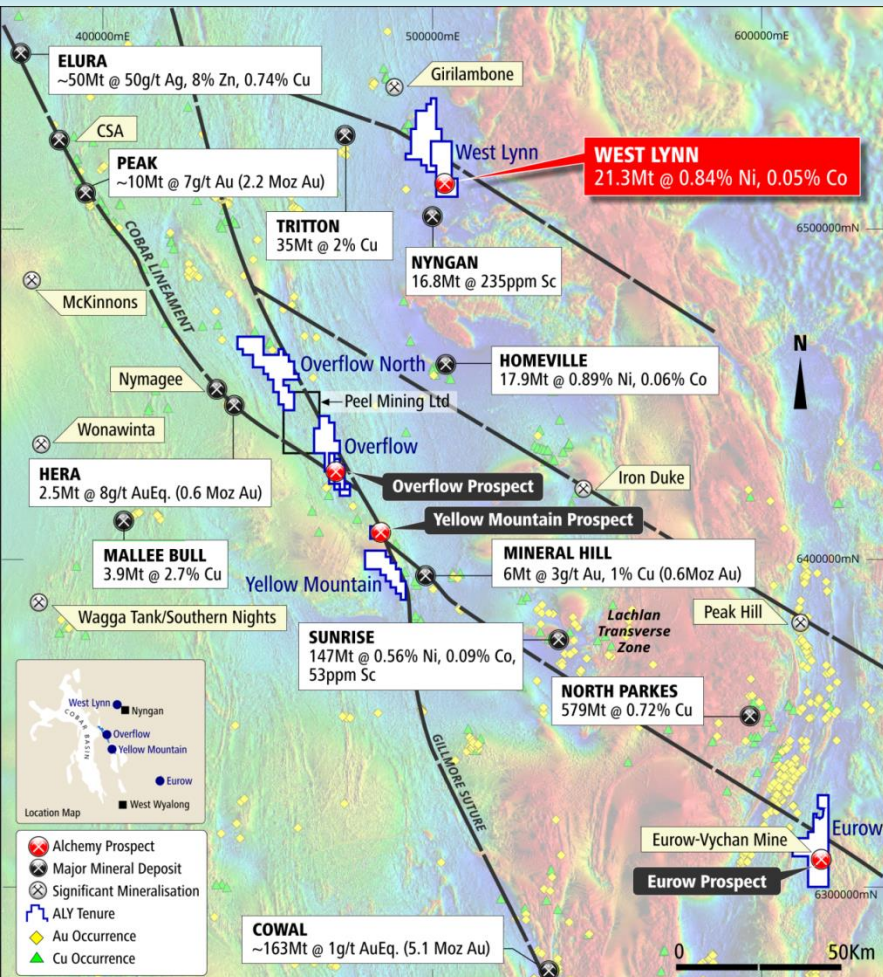
Northern Star Resources	62.5m	(14.2%)
Lindsay Dudfield	37.9m	(8.6%)
Neil Watson	30.1m	(6.8%)
Top 40	67.0%	
No of Shareholders	1,294	

Alchemy Resources Limited: 12 month Share Price / Volume

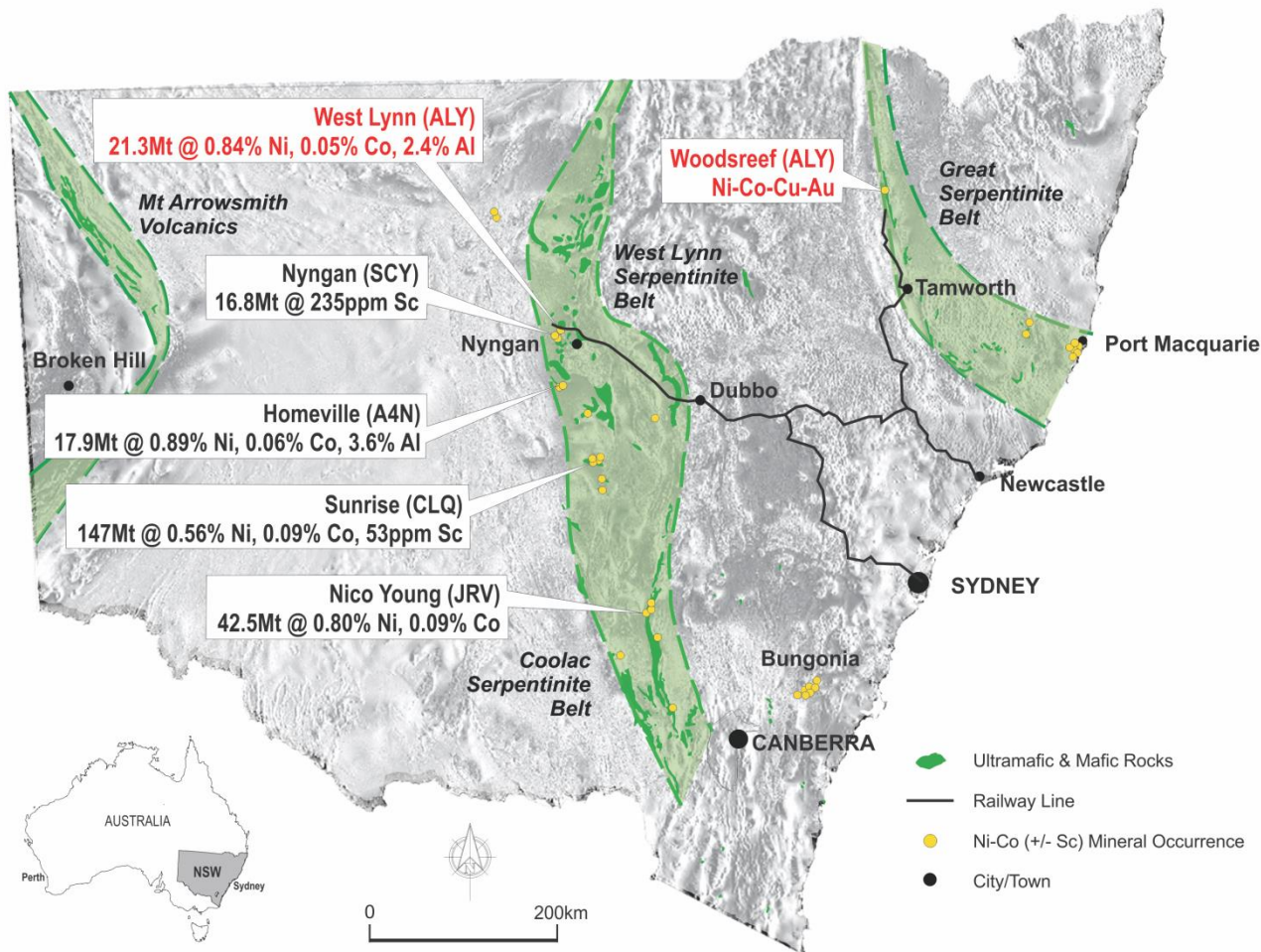


Board & Management

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



- 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
- West Lynn Project: Maiden JORC 2012 inferred resource: **21.3Mt @ 0.84% Ni, 0.05% Co, 4.5% Al₂O₃, 20% Fe*** (Ni-Co zone only)
 - good initial metallurgical testwork results
- High grade Cobar Style gold and base metal targets
- Overflow Prospect similar to Hera mine mineralisation Aurelia Metals Limited (ASX: AMI)



- West Lynn tenure (229km²) 160km NW of Dubbo
- Located within a world-class Ni-Co-Sc endowed mafic belt
- Large deposits (e.g. Sunrise)
- Woodsreef licence (281km²) 100km north of Tamworth
- Greenfields exploration within the under-explored Great Serpentine Belt

West Lynn / Summervale Ni-Co Resource

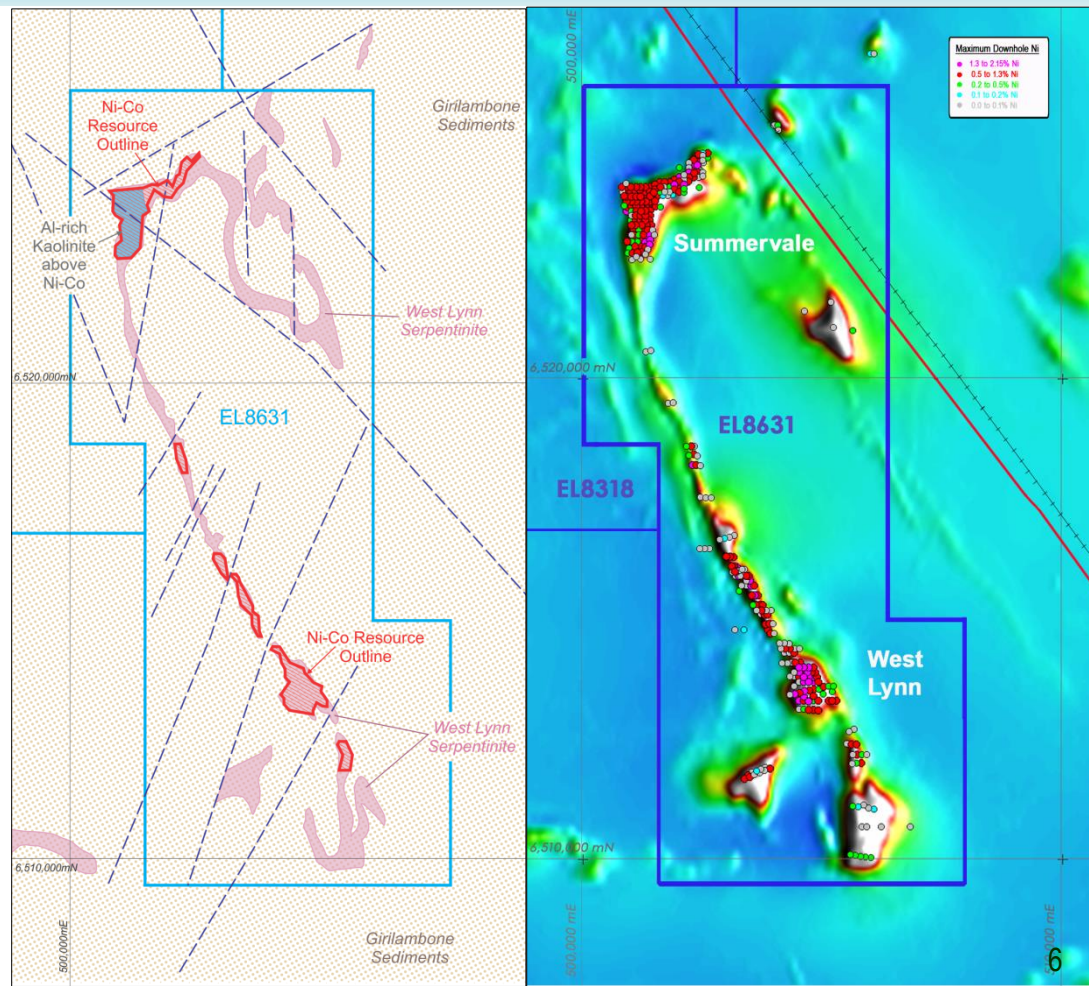
- 178 holes for 8,646m of drilling in 2018
- West Lynn inferred JORC 2012 resource cut-offs*;

Tonnes (Mt)	Ni%	Co%	Al ₂ O ₃ %	Fe%	MgO%	Cut Off (Ni %)
29.7	0.76	0.04	4.5	19.2	13.5	0.5
21.3	0.84	0.05	4.5	20.0	12.9	0.6
14.3	0.93	0.06	4.5	20.7	12.4	0.7

Cut Off Ni %	Ni (t)	Co (t)
0.6	179,291	10,280

Deposit	Tonnes (Mt)	Ni%	Co%	Al ₂ O ₃ %	Fe %	Cut Off (Ni %)
West Lynn	14.7	0.85	0.05	4.5	20.2	0.6
Summervale	6.6	0.82	0.04	4.5	19.7	0.6
Total	21.3	0.84	0.05	4.5	20.0	0.6

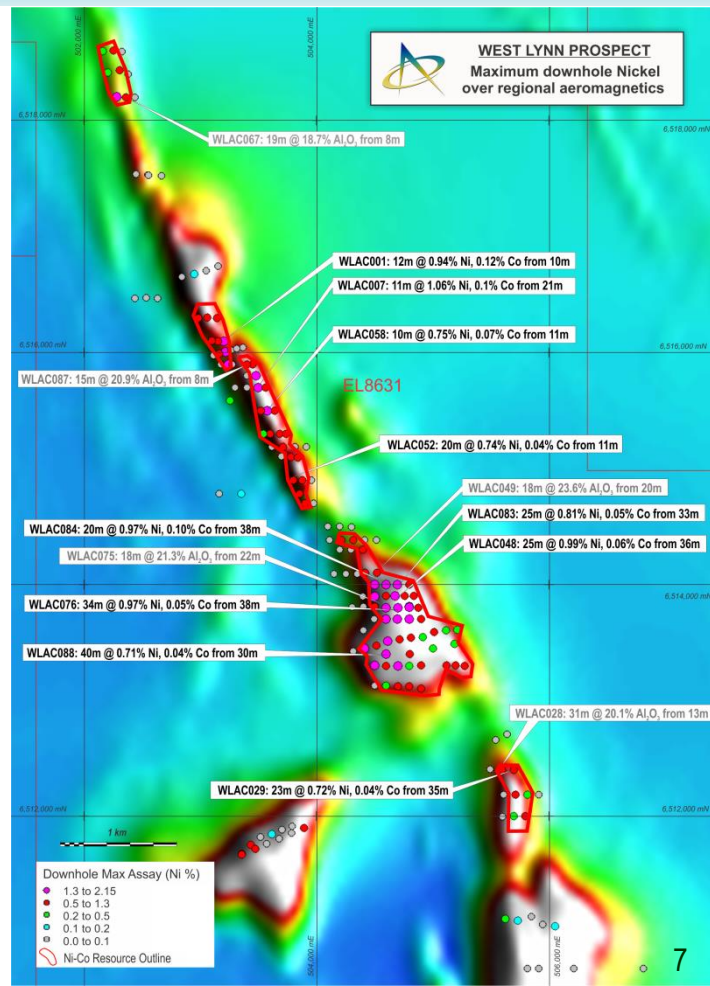
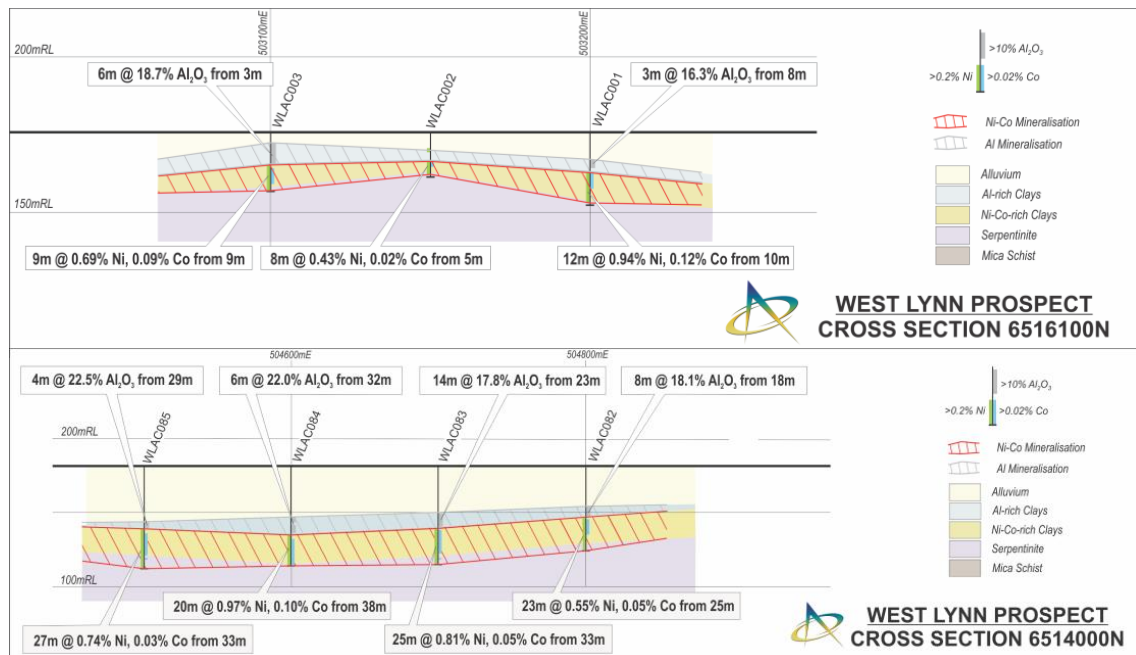
- Good correlation between elevated magnetics and Ni-Co mineralisation
- ~10km of untested magnetic highs and good potential for resource expansion



West Lynn Resource

➤ Drill intercepts include:

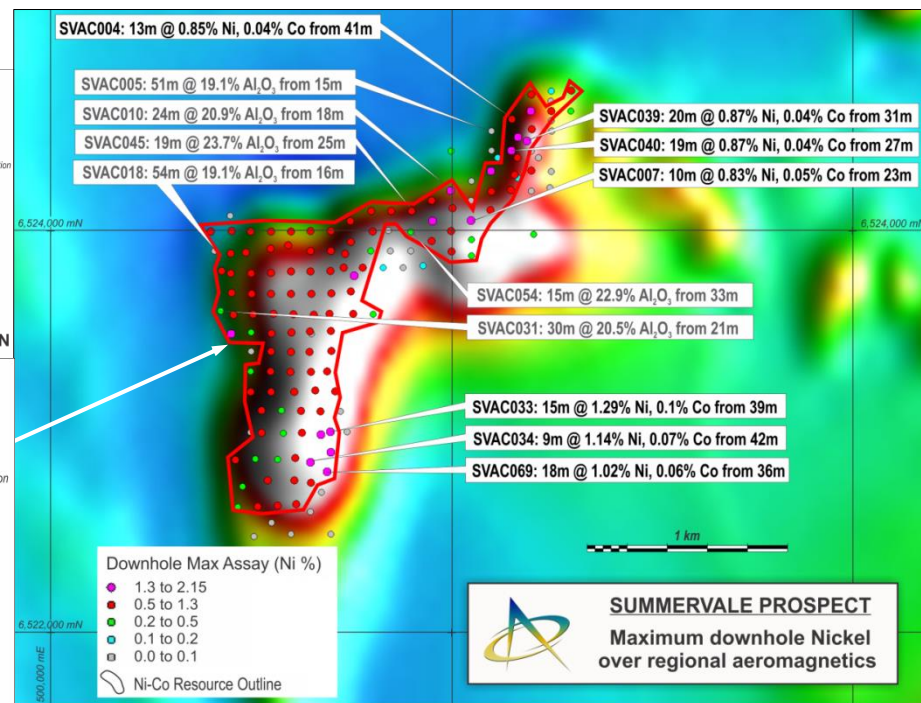
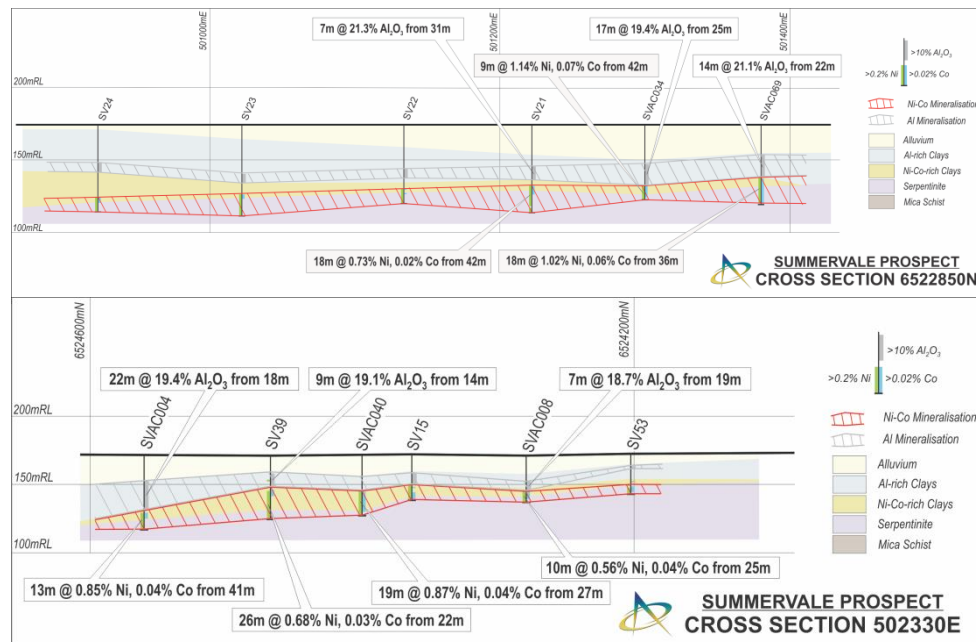
- 34m @ 0.97% Ni, 0.05% Co from 38m ¹⁾
- 40m @ 0.71% Ni, 0.04% Co from 30m ¹⁾
- 25m @ 0.99% Ni, 0.06% Co from 36m ²⁾
- 20m @ 0.97% Ni, 0.10% Co from 38m ¹⁾



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 Resource

- Relatively soft, thick, shallow ore body
- Drill intercepts include:
 - 15m @ 1.29% Ni, 0.10% Co from 39m ¹⁾
 - 18m @ 1.02% Ni, 0.06% Co from 36m ²⁾
 - 20m @ 0.87% Ni, 0.04% Co from 31m ²⁾

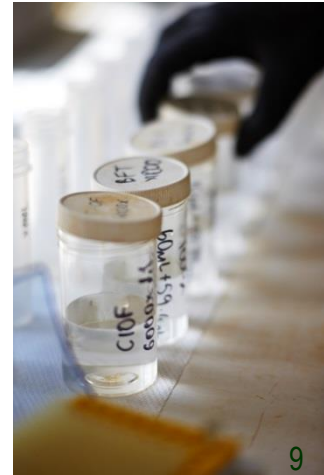


¹⁾ Refer to Alchemy Resources Limited ASX announcement dated 27 August 2018
²⁾ Refer to Alchemy Resources Limited ASX announcement dated 22 October 2018

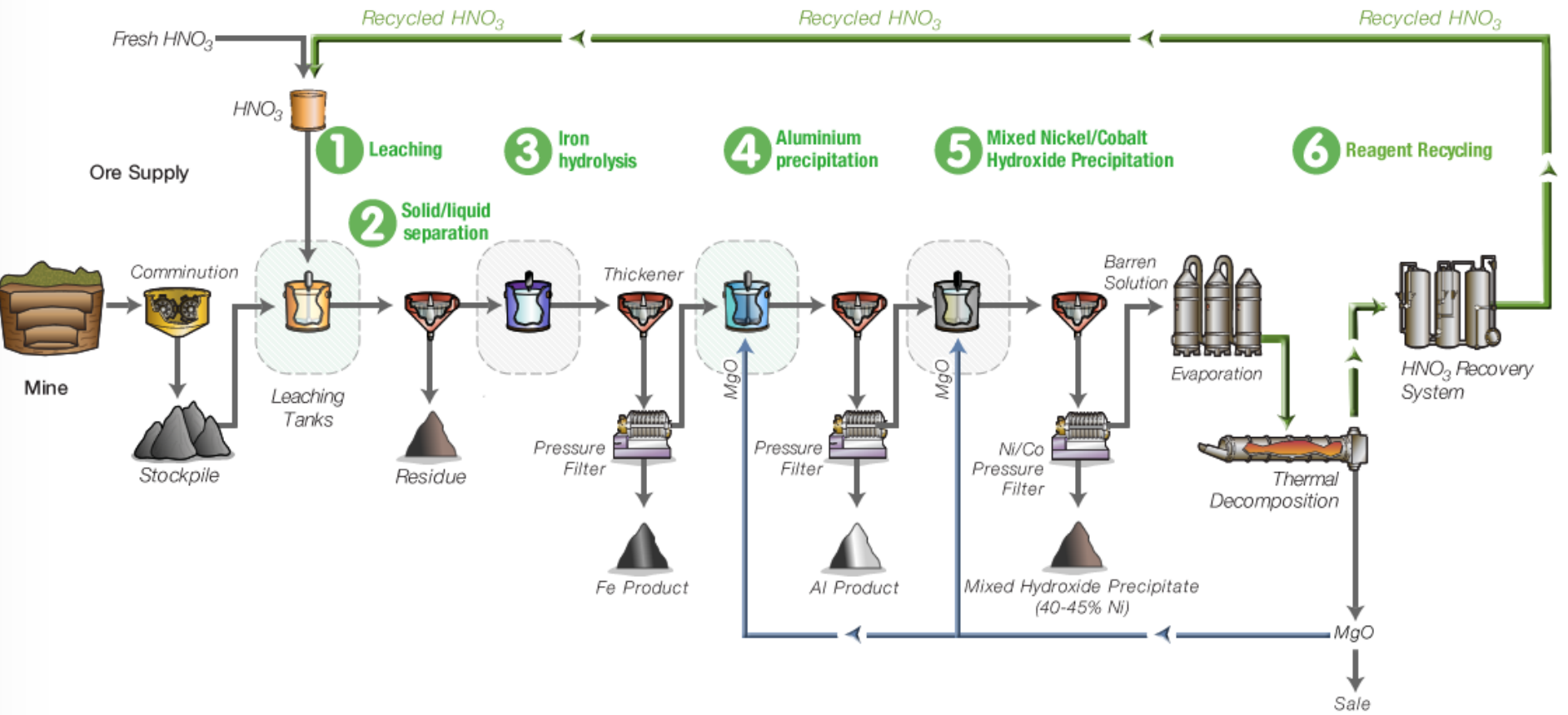
- Good initial metallurgical recoveries using nitric acid leach (patented DNi Process™)*:

Ore Type	Ni	Co	Al	Fe	Mg
Laterite	86.4%	82.1%	73.4%	69.3%	68.3%
Saprolite	91.5%	88.3%	66.6%	49.1%	99.4%

- Blended laterite/saprolite and weathered serpentinite leach test work underway
- West Lynn average Fe grade (20%) is ~half that of typical WA laterite deposits
- Comparatively low Fe content provides potential for atmospheric nitric acid leach / standard solvent extraction for Ni-Co-Al, eliminating requirement for high pressure acid leach and reducing upfront capital expenditure
- Nitric acid advantages over normal sulphuric acid include efficient acid recycling (>95%), potential MgO by-product (for fertiliser), and benign tailings product
- Potential for calcination of the aluminium hydroxide by-product to produce alumina (& HPA)

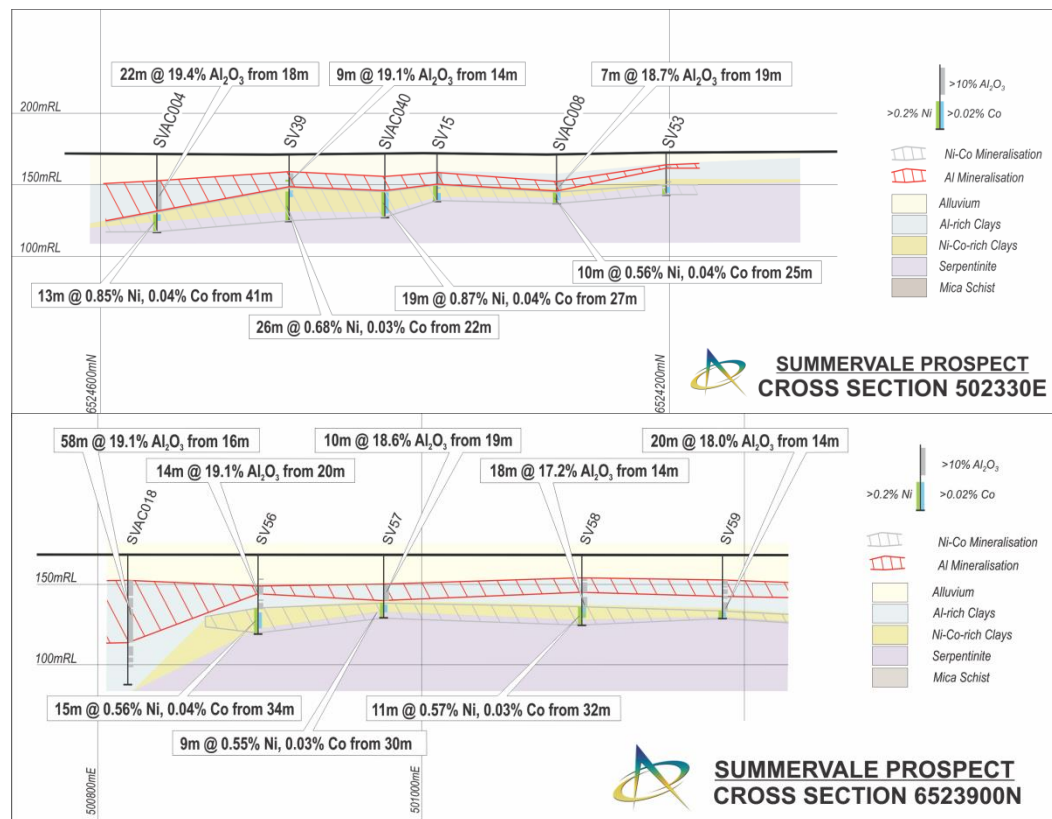
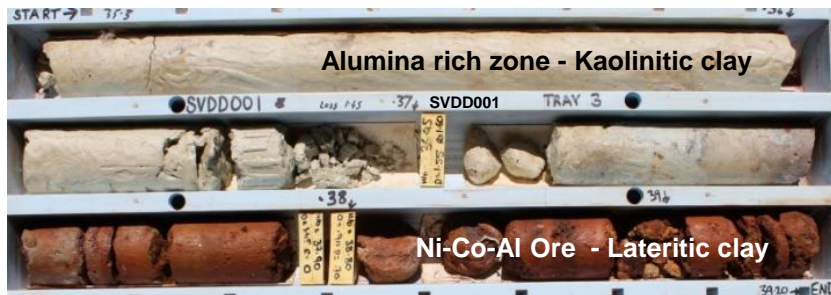


Direct Nickel Process – Simplified Schematic Flow Sheet



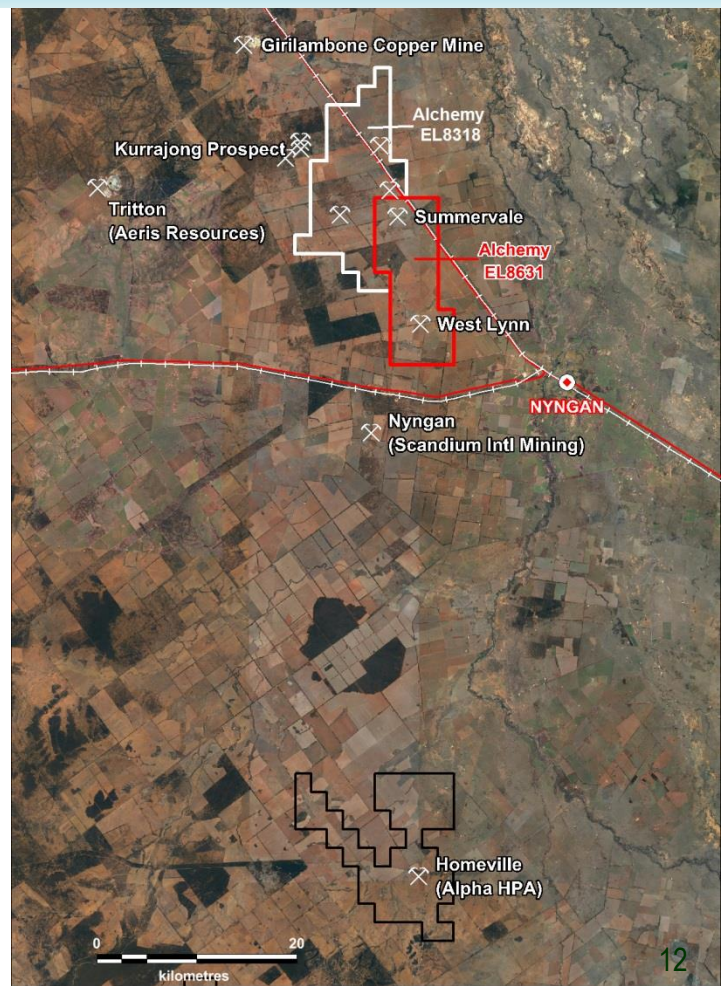
Summervale HPA potential

- Alumina-rich clay zone (kaolinite) lies directly above the lateritic Ni-Co-Al resource
- Best alumina drill intercepts from kaolinite zone include:
 - 54m @ 19.1% Al_2O_3 from 16m ¹⁾
 - 30m @ 20.5% Al_2O_3 from 21m ¹⁾
 - 19m @ 23.7% Al_2O_3 from 25m ²⁾
- Zone thickens and remains open to the north and west
- HCl acid leach testwork for potential HPA production and resource estimate underway
- Soft, easy to mine, visually distinct ore



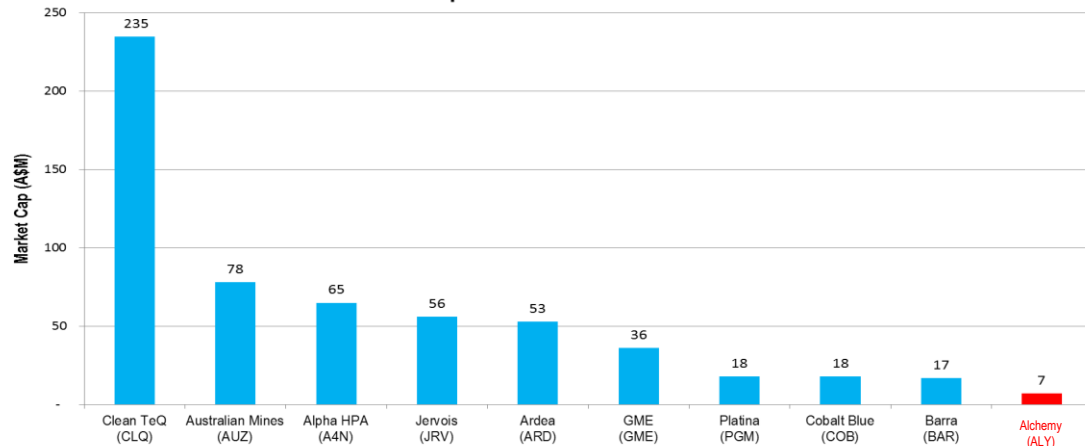
1) Refer to Alchemy Resources Limited ASX announcement dated 27 August 2018
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- Mitchell Highway runs through the tenement
- 7km from Nyngan railway line (linked to Sydney & Newcastle)
- Summervale 3km from Nyngan- Bourke power line
- West Lynn 7km from Nyngan-Cobar power line
- 7km from Bogan Weir water pipelines (fed by Macquarie River)
- 12km from Nyngan township (labour – just over 2,000 people)
- Native Title Exempt Freehold Land
- 11km from the Nyngan Scandium deposit (17Mt @ 235ppm Sc)
Scandium International Mining (TSX: SCY - MCap. \$53M)
(Positive NI43-101 Definitive Feasibility Study)
- 40km from the Homeville Ni-Co-Al deposit
17.9Mt @ 0.89% Ni, 0.06% Co, 3.6% Al, 22% Fe
Alpha HPA (ASX: H4N - MCap. \$65M)



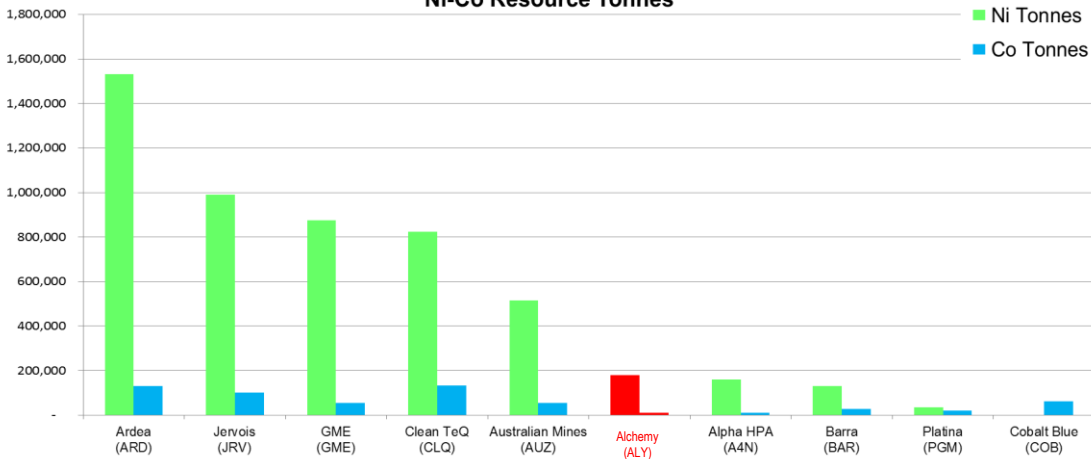
Peer Company - Market Capitalisation Comparison

Market Capitalisation of Ni-Co-Sc Peers



- West Lynn Ni-Co resource value not yet recognised by market
- Lowest market cap, mid-rank on metal tonnes

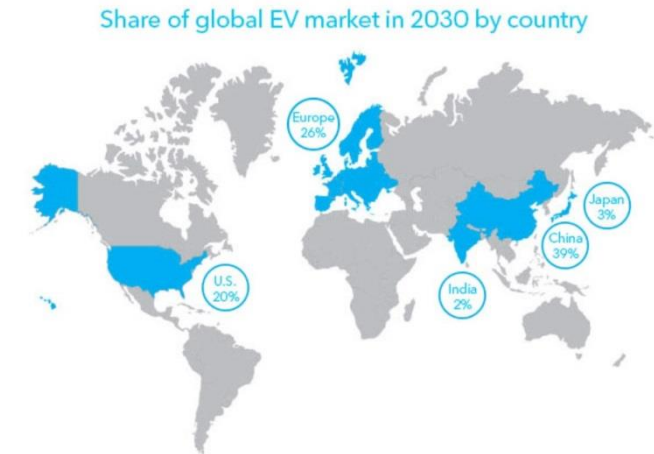
Ni-Co Resource Tonnes



* NB market capitalisations as at 19 March 2019

Alchemy Activity Timeline & Newsflow Q2 & Q3 2019	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
West Lynn serp & blended Ni-Co metallurgical testwork & results	✓	✓					
Summervale kaolinite alumina metallurgical testwork & results		✓	✓				
Summervale JORC 2012 Alumina resource estimate			✓	✓			
West Lynn resource drilling (infill and extensional)					✓	✓	✓
Superior Gold - Wilgeena Resource Upgrade and feasibility work		✓	✓	✓	✓		
Sandfire aircore drilling commencement		✓					
Sandfire drilling and results		✓	✓	✓	✓	✓	✓
	✓	Potential ASX Announcement					

Why Ni-Co-Alumina?



- Air pollution claims 7 million lives a year ¹
- ~50% of air pollutants come from motor vehicles ²
- Major cities of the world *must* to turn to electric vehicles (EVs) for health reasons
- EVs need battery metals

¹ World Health Organisation

² US Environmental Protection Agency

- Value of projects not recognised in Alchemy's share price
- West Lynn;
 - Significant tonnage JORC 2012 compliant Ni-Co resource
 - Significant expansion potential
 - Good atmospheric leach recoveries
 - Close to workforce, water, power and rail infrastructure
 - HPA potential

- Gold and Base Metals;
 - Sandfire Resources funding \$3M of base metal exploration via Bryah Basin Joint Venture in 2019
 - Hermes Royalty payments to commence Q4 2019 via the Superior Gold Bryah Basin Joint Venture
 - Wilgeena Resource – 87,000oz @ 2g/t Au with upgrade imminent and potential Plutonic mill feed
 - Karonie Project – numerous gold targets, close to existing gold resources and gold processing infrastructure
 - Overflow Project – host to a possible “company maker” Cobar style gold/base metal deposit?
 - **Enterprise Value of <\$6M = highly leveraged to West Lynn and exploration success**

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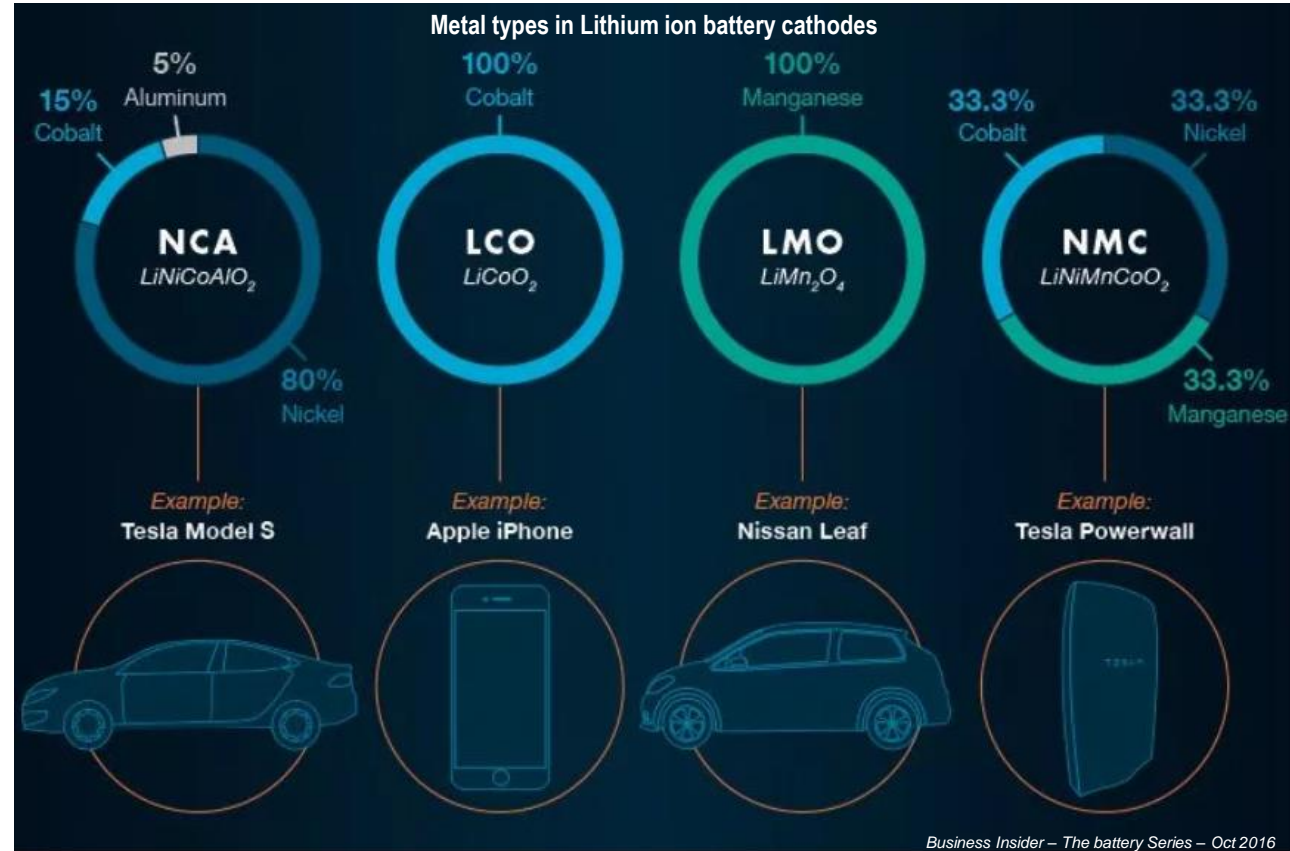
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Competent Person's Statement

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 Fellow of the Australian Institute of Geoscientists and a member of 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.

- Lithium is not the major metal in Lithium Ion Batteries (LiBs) (~14% of the Tesla Model S LiB) ¹
- LiBs “should be called nickel-graphite” batteries ²
- Cobalt is in 3 of the 4 main LiB types (average cathode content of ~49%)
- Nickel is in 2 of the 4 main LiB types (average cathode content ~57%)
- High Purity Alumina (HPA) coatings on LiB separators should become a safety standard in LiBs
- Alchemy has a JORC 2012 resource with cobalt, nickel and alumina



Business Insider – The battery Series – Oct 2016

¹ Electrek – Nov 2016

² Elon Musk – June 2016

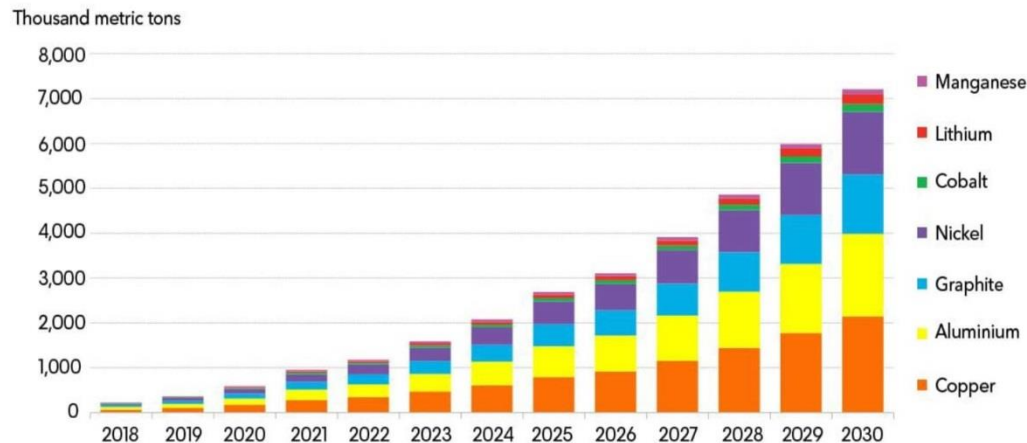
Metal demand from LiBs in Electric Vehicles

- Not “if” but “when” will consumers adopt EVs – China leading the way
- Taxes on carbon emissions will help global demand

Bloomberg predictions:

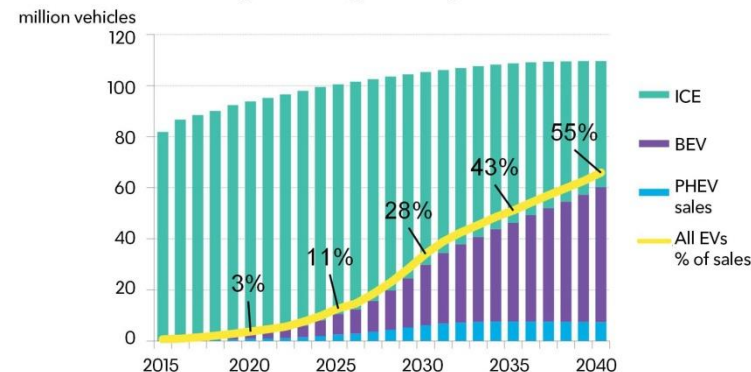
- EVs to be 50% of light vehicles sales within 20yrs
- Steady predicted increase in EV battery metal demand to 2030

Metals and materials demand from lithium-ion battery packs in passenger EVs



Source: Electric Vehicle Outlook 2018, Bloomberg New Energy Finance. Note: Copper includes copper current collectors and pack wiring. Aluminium includes aluminium current collectors, cell and pack materials and aluminium in cathode active materials.

Annual global light duty vehicle sales



Source: Bloomberg New Energy Finance

Countries with goals of banning sales of internal combustion engine (ICE) vehicles by date*:

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

* www.thebull.com.au, 2018

Nickel demand, supply and price

- Nickel price volatility due to:
 - US-China trade talks, US sanctions, Brexit all impacting demand (on all metals)
 - Forecast global production increases (e.g. Tsingshan)
 - New Australian projects coming online (e.g. CleanTeQ)
 - Potential supply problems (e.g. Philippines, DRC political issues)
- Stainless steel is still the primary consumer of nickel
- Nickel in the global automotive market is expected to reach an estimated \$13.4 billion by 2023 with a CAGR of 24.5% from 2018 to 2023*
- Current 5 year LME warehouse level low
- Good medium and long term Ni price outlook

5 Year Nickel LME Warehouse Level (t)



5 Year Nickel Price (US\$/t)

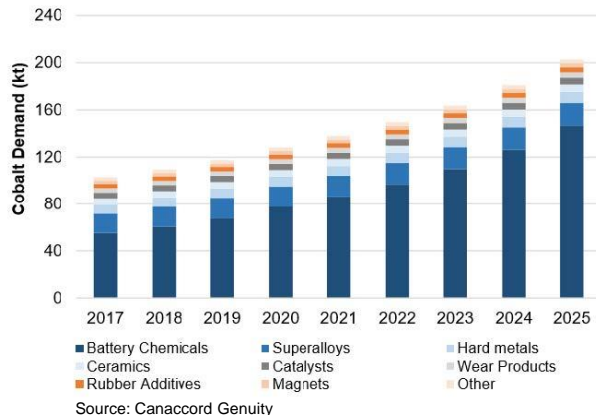


* ResearchAndMarkets.com (Feb, 2019)

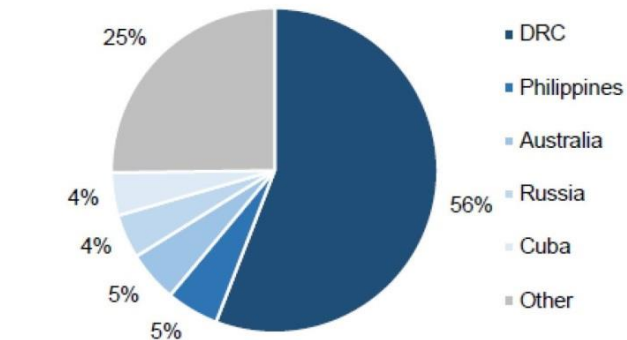
Cobalt demand, supply and price

- Solid global demand growth forecast to 2025
- Problematic supply chain:
 - >50% supply from DRC subject to political risk (taxes), & ethical production issues
 - >95% Co production is classified as a by-product
- Near 5 year LME warehouse level high
- Possible gradual medium term Co price recovery?

Cobalt Demand



Global Mined Cobalt by Country - 2016



5 Year Cobalt LME Warehouse Level (t)



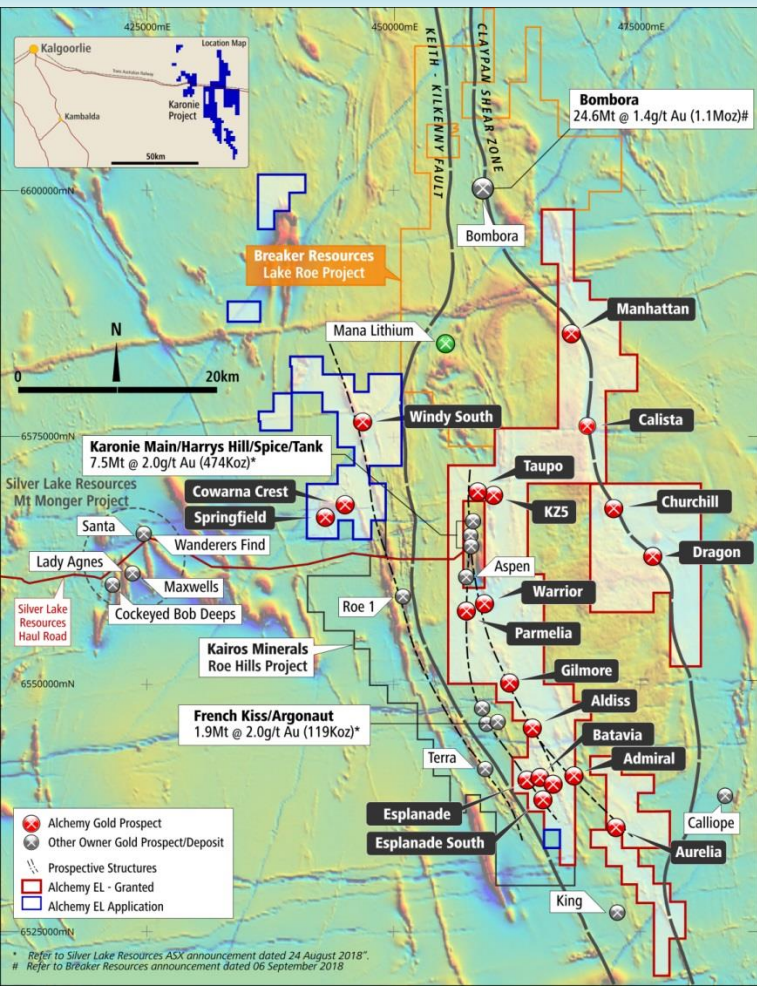
5 Year Cobalt Price (US\$/t)



High purity alumina forecast consumption (2016-2024)

- Strong HPA forecast consumption increase based on EVs, LED lights, and synthetic sapphire demand
- Additional target product for Alchemy





- 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

Bryah Basin Project (488km²) - Sandfire and Superior Gold 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 ¹⁾. Aircore drilling across a 20km strike of the De Grussa host rocks imminent.
- Superior Gold Inc. (TSX-V: SGI) Joint Venture - 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** ²⁾
- Hermes South deposit - JORC 2012 inferred resource of **1.37Mt @ 2.0g/t Au** for **87,000oz Au** ³⁾ due for upgrade Q2 2019

