## ASX ANNOUNCEMENT

30 APRIL 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 (10-100%)

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# MARCH 2019 QUARTERLY REPORT

## **Highlights**

## WEST LYNN PROJECT (NSW) - Ni-Co-Al

- Maiden JORC Code 2012 Edition compliant inferred mineral resource estimate of 21.3Mt @ 0.84% Ni, 0.05% Co, 2.4% Al & 20.0% Fe completed.
- Encouraging recoveries for both nickel (>85%) and cobalt (>85%) using a nitric acid leach via the patented DNi Process™.
- Additional kinetic Ni-Co leach testwork planned and hydrochloric acid leach testwork and HPA production determination on West Lynn kaolinite alumina samples underway.
- Summervale kaolinite alumina resource expected in Q3 2019.

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

- Sandfire aircore drilling underway along strike to the southwest of Sandfire's DeGrussa copper-gold mine.
- 2,000 aircore drill holes designed to test a 40km strike of the Karalundi sediments that host DeGrussa style copper-gold mineralisation.
- Detailed ground gravity survey completed over the Karalundi Volcanogenic Massive Sulphide (VMS) host rocks.
- Hermes South diamond drilling completed.
- Upgrade to Hermes South JORC Code 2012 compliant resource estimate due Q2 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 (Figure 1). 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. The Company also maintains its interest in the Bryah Basin Project in the gold and base metal-rich Gascoyne region of Western Australia, where Superior Gold Inc. (TSX-V: SGI), and Sandfire Resources NL (ASX: SFR) are continuing to advance gold and base metal exploration, respectively.

Work completed by Alchemy during Q1 2019 included resource estimation work and Ni-Co-Al leach testwork at the West Lynn Nickel-Cobalt Project in NSW.

Within the Bryah Basin JV Billabong completed diamond drilling to help facilitate a resource upgrade for Hermes South due Q2 2019, and Sandfire commenced a 2,000 hole aircore drill program designed to test a 40km strike of the Karalundi sediments that host DeGrussa style copper-gold mineralisation.

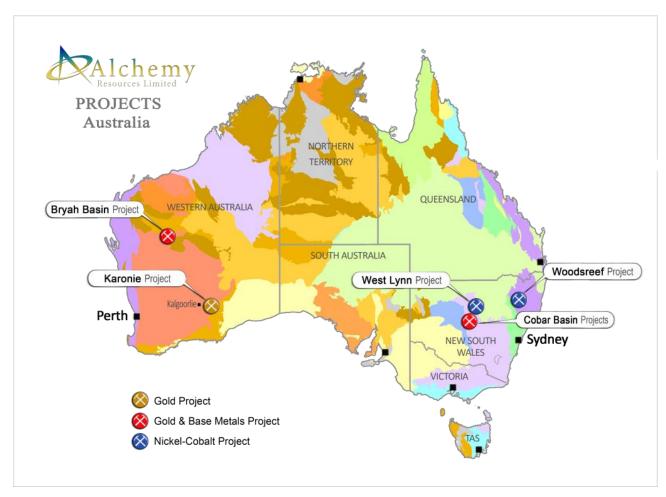


Figure 1: Alchemy Resources' Project Location Map.

## 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 (ASX: HRR), 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>.

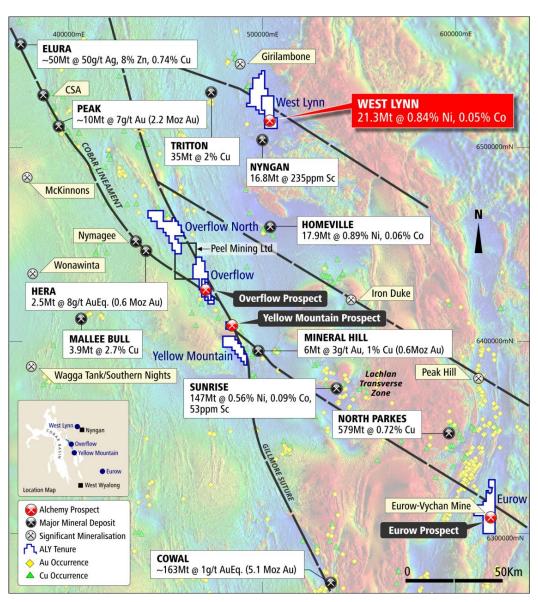


Figure 2: NSW Alchemy / Heron Resources Farm-in / Joint Venture Agreement Projects

<sup>&</sup>lt;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 announced a maiden JORC Code 2012 Edition compliant inferred mineral resource estimate for the nickel-cobalt zone of the West Lynn Project, located 13km northwest of Nyngan, NSW.

The mineral resource estimate totalling **21.3Mt** @ **0.84% Ni**, **0.05% Co**, **2.4% Al & 20.0% Fe<sup>2</sup>** was completed by Resource Evaluation Services (RES) and is summarised at a 0.6% Ni lower cut-off in Table 1 below and presented as Grade Tonnage Curves in Figure 3.

Table 1: Resource tonnes and grade broken down by prospect and ore type

Deposit	Cut Off (Ni %)	Tonnes (Mt)	Ni %	Co %	Al %	Fe %
West Lynn	0.6	14.70	0.85	0.05	2.4	20.2
Summervale	0.6	6.64	0.82	0.04	2.4	19.7
TOTAL	0.6	21.3	0.84	0.05	2.4	20.0

Ore Type	Cut Off (Ni %)	Tonnes	Ni %	Co %	Al %	Fe %
Laterite	0.6	9.03	0.88	0.06	3.6	28.6
Saprolite	0.6	9.95	0.83	0.04	1.6	14.2
Transitional	0.6	2.35	0.73	0.03	1.1	12.1
TOTAL	0.6	21.3	0.84	0.05	2.4	20.0

The mineral resource is reported on a dry tonnage basis.

The resource estimate is subsequent to an intensive 3 phase drilling campaign completed by Alchemy during 2018 comprising 178 holes for 8,646m (including three diamond holes for 189m).

Nickel-cobalt mineralisation at West Lynn is flat lying and associated with variably lateritic clay, saprolite, and weathered serpentinite units. Mineralisation remains open both along and across strike, showing good potential to deliver additional resources.

The average Fe grade at West Lynn ( $^{\sim}20\%$ ) is approximately half that of typical WA laterite deposits which is advantageous for a nitric acid leach using standard solvent extraction for Ni-Co-Al production, eliminating requirement for high pressure acid leach and potentially reducing upfront capital expenditure. The advantages of nitric acid over normal sulphuric acid leaching includes leaching at atmospheric pressure, efficient acid recycling (>95%), potentially saleable iron, aluminium hydroxide and magnesium oxide by-products, and benign tailings. Calcination of the aluminium hydroxide by-product can be used to produce alumina ( $Al_2O_3$ ) and potentially High Purity Alumina (HPA).

Initial metallurgical testwork completed by Direct Nickel (DNi) using a nitric acid leach via the patented DNi Process™ returned very encouraging recoveries for both nickel and cobalt from composite samples, with averages of 91.5% Ni (saprolite), 88.3% Co (saprolite), 86.4% Ni (laterite), and 82.1% Co (laterite)<sup>3</sup> (Table 2).

Recoveries for both nickel and cobalt from composite blended laterite/saprolite samples returned averages of 87.1% for nickel and 86.9% for cobalt (Table 3) similar to the separate laterite and saprolite samples. Recoveries for composite weathered serpentinite samples collected from the base of the mineralised zone returned averages of 91.6% for nickel and 79.6% for cobalt (Table 4). Recoveries for by-product elements (Al, Fe, Mg) are also included in Tables 1-3<sup>4</sup>.

<sup>&</sup>lt;sup>2</sup> Refer to Alchemy Resources Limited ASX Announcement dated 19 February 2019

<sup>&</sup>lt;sup>3</sup> Refer to Alchemy Resources Limited ASX Announcement dated 19 February 2019

<sup>&</sup>lt;sup>4</sup> Refer to Alchemy Resources Limited ASX Announcement dated 29 April 2019 and 30 April 2019

Table 2 - Nitric Acid Leach Recoveries

Laterite/Saprolite	Ni	Co	Al	Fe	Mg
All Saprolite	91.5%	88.3%	66.6%	49.1%	99.4%
All Laterite	86.4%	82.1%	73.4%	69.3%	68.3%
All Average	89.5%	85.8%	69.4%	57.2%	87.0%

Table 3 - Nitric Acid Leach Recoveries

Blended Laterite/Saprolite	Ni	Co	Al	Fe	Mg
West Lynn	89.4%	88.6%	71.2%	64.3%	93.4%
Summervale	84.7%	85.3%	63.6%	59.8%	89.4%
West Lynn / Summervale Avg	87.1%	86.9%	67.4%	62.0%	91.4%

Table 4 - Nitric Acid Leach Recoveries

Weathered Serpentinite	Ni	Со	Al	Fe	Mg
West Lynn	93.4%	84.9%	85.3%	61.4%	97.5%
Summervale	89.8%	74.3%	90.6%	52.5%	97.3%
West Lynn / Summervale Avg	91.6%	79.6%	88.0%	57.0%	97.4%

The nitric acid leach testwork on blended and weathered serpentinite samples was conducted at 110°C under atmospheric pressure over a period of 6 hours. Bench scale kinetic leaching testwork is planned for the Summervale and West Lynn blended samples. Three kinetic tests at different acid additions will be completed with samples taken every hour over a 6-hour leach period.

The DNi Process<sup>™</sup> is highly efficient at extracting nickel and cobalt from laterites, and the first process to treat the entire profile of a laterite deposit (limonite and saprolite). For further information on the DNi Process<sup>™</sup> refer to the Direct Nickel website (<a href="http://www.directnickel.com/">http://www.directnickel.com/</a>).

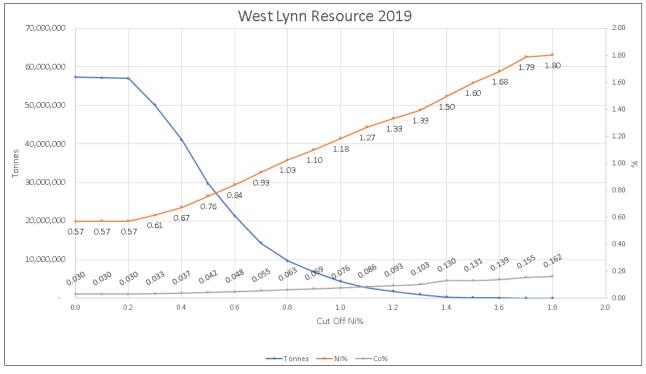


Figure 3 – West Lynn Project: Grade Tonnage Curve - All Domains, All Material

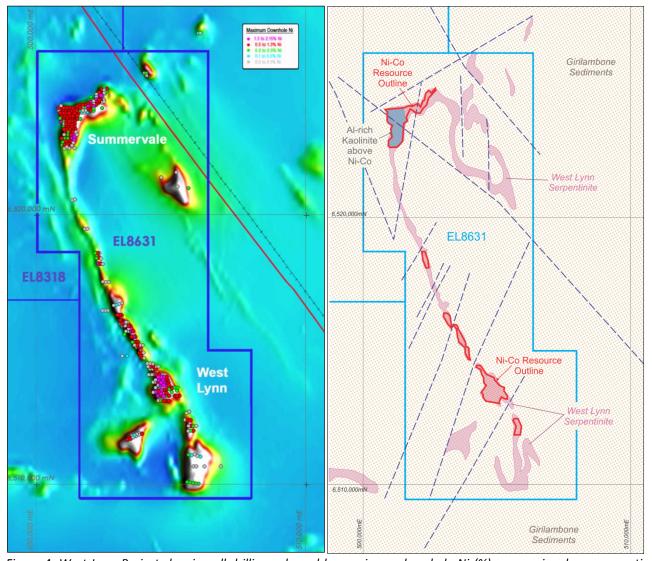


Figure 4: West Lynn Project showing all drilling coloured by maximum downhole Ni (%) over regional aeromagnetic image (left) and Ni-Co resource (red outline) and Al-rich kaolinite (shaded grey) over interpreted structures and bedrock geology.

A thick alumina rich kaolinite layer overlies the Ni-Co-Al resource in the north western part of the Summervale Prospect (Figures 4 & 5). Simulus Laboratories have commenced hydrochloric acid leach testwork and HPA production determination on the Summervale kaolinite samples collected from the kaolinite horizon located above the Ni-Co resource. The results are expected in Q2 with a subsequent Summervale kaolinite resource expected in Q3 2019.

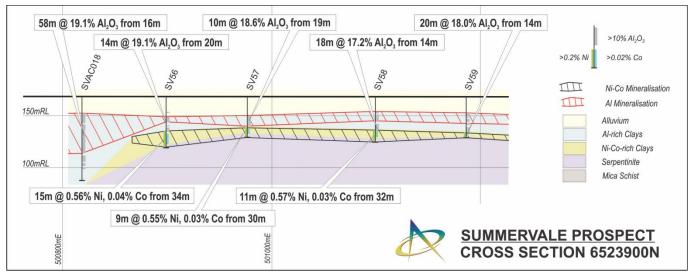


Figure 5: Summervale Prospect cross section showing Al-rich clay layer above Ni-Co mineralisation

## Overflow Gold-Base Metal Project (285km²)

Alchemy is continuing to evaluate the relationship between the gold and base metal results encountered in OFDD001 (18m @ 2.1g/t Au from 245m, and 3m @ 7.3g/t Au from 286m)<sup>5</sup>, and OFDD002 (14m @ 0.4g/t Au, 0.4% Zn from 368m)<sup>6</sup>, and the potential for drill testing the interpreted shallow southerly plunge to high grade mineralisation. Electromagnetic surveys have been unable to detect this style of mineralisation so the potential for other geophysical methods such as Induced Polarisation surveys is also being assessed.

## Yellow Mountain Copper-Gold Project (93km²)

Alchemy is currently reviewing historic drilling data and confirming the existence of porphyry intrusives in order to evaluate the potential for copper-gold mineralisation at the Fountaindale Prospect.

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

No work was completed during the quarter.

## Girilambone Copper Project (129km²)

No work was completed during the quarter

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

The Karonie Project includes eight exploration licences and six exploration licence applications covering 829km<sup>2</sup> of highly prospective mineralised structures within Kurnalpi Terrain greenstones 100km east of Kalgoorlie (*Figure 6*). 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 593,000oz @ 2.0g/t Au)<sup>7</sup>, and also cover 36km of the underexplored, gold endowed Claypan Shear Zone commencing just 12km along strike to the south of Breaker

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

 $rac{6}{2}$  Refer to Alchemy Resources Limited's ASX Announcement dated 30 January 2019

<sup>&</sup>lt;sup>7</sup> Refer to Silver Lake Resources Limited's ASX Announcement dated 24 August 2018

Resources NL's (ASX: **BRB**) Bombora deposit (Indicated and Inferred resource of 24.6Mt @ 1.4g/t Au for 1.1Moz)<sup>8</sup>, all within 50km of Silver Lake's Randalls processing plant.

No ground work was completed during the quarter.

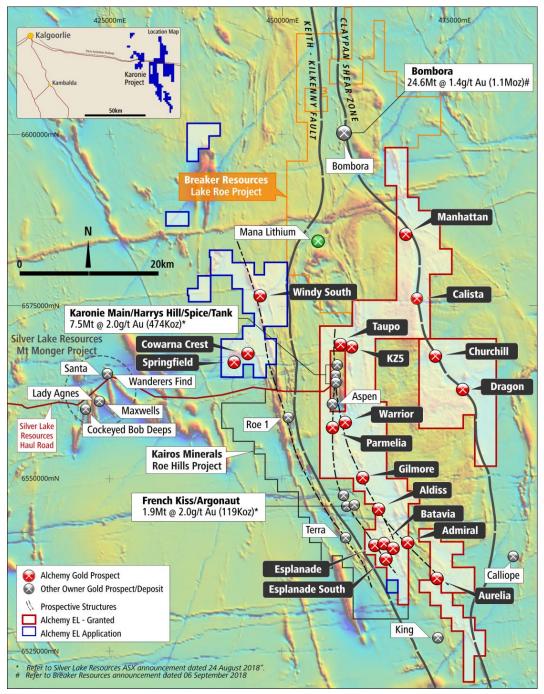


Figure 6: Karonie Project tenements, major deposits, prospects and interpreted major structures over aeromagnetic image

<sup>&</sup>lt;sup>8</sup> Refer to Breaker Resources Limited's ASX Announcement dated 6 September 2018

## **Bryah Basin Project (WA)** (Alchemy 10-100%)

#### **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 7). 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 with Alchemy to repay the deferred amount from 50% of its share of free cash flow from production following the commencement of mining.

During the quarter Sandfire commenced aircore drilling along strike to the southwest of the DeGrussa coppergold deposit within Alchemy's 100% owned Bryah Basin Project in the Gascoyne region (*Figure 7*). The drilling is designed to test a 40 kilometre strike of the Karalundi sediments, host to the DeGrussa VMS copper-gold mineralisation. The Phase 1 program comprises ~1,000 holes to be drilled at a 1,600m x 100m spacing, with an additional 1,000 drill holes approved at an 800m line spacing where prospective geology and/or mineralisation is identified. Regulatory approval for Phase 1 and Phase 2 aircore drilling, and for follow-up reverse circulation and diamond drilling has been received, and Indigenous heritage surveys have been completed throughout the work area.

A detailed ground gravity survey designed to further improve targeting of the host VMS horizon was also completed. Processing of the data is expected to be completed in May, and will be incorporated into the refined gravity inversion model and regional gravity grids. The gravity model will then be used to target VMS mineralisation and refine the Phase 2 drill program.

## **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 7*) 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 the 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 at the Hermes South deposit<sup>9</sup>. Hermes South is located approximately 20km south-southwest of the Hermes mining operation, and 65km southwest of the Plutonic gold mine (*Figure 7*). 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, and Alchemy is hopeful that the Hermes South deposit will become part of the production profile for the Plutonic Gold Operation. The Hermes South deposit is strategically located and Miscellaneous Licence applications to accommodate the development of a haul road between the existing Hermes Haul road and the Hermes South resource area will be lodged during Q2.

Four HQ diamond holes for 684.6 metres were drilled during the quarter for the purpose of gathering geotechnical information, additional bulk density data, and samples for metallurgical testwork. Additional detailed geotechnical data was collected from nine previously drilled RC holes using an acoustic/optical

<sup>&</sup>lt;sup>9</sup> Refer to Alchemy Resources Limited's ASX Announcements dated 3 August 2018 and 6 August 2018

televiewer. A geotechnical model and resource upgrade using all the recent drilling information will be completed during Q2. Metallurgical testwork results are also expected during Q2.

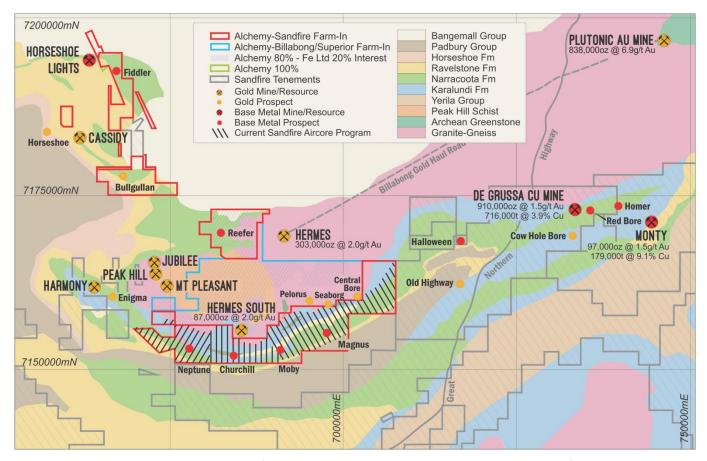


Figure 7: Bryah Basin Project – Alchemy-Sandfire Farm-In and Billabong Gold Farm-In tenements, Sandfire aircore drill lines, and gold and base metal prospects over regional geology interpretation.

## **Corporate**

\$0.7M cash at hand at 31 March 2019.

Please direct enquiries to:

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# APPENDIX 1 Schedule of Mining Tenements as at 31 March 2019

Project/Tenement	State	Status	Interest start Qtr	Interest end Qtr	Co-holder	Notes
Bryah Basin Project				-		
E52/1668	WA	Granted	80%	80%	Jackson Minerals	1, 2, 3
E52/1678	WA	Granted	80%	80%	Jackson Minerals	1, 2, 3
E52/1722	WA	Granted	80%	80%	Jackson Minerals	1, 2
E52/1723-I	WA	Granted	100%	100%		2, 4, 5
E52/1730	WA	Granted	80%	80%	Jackson Minerals	1, 2, 3
E52/1731	WA	Granted	100%	100%		2, 4
E52/1810	WA	Granted	100%	100%		2
E52/1852	WA	Granted	100%	20%	Billabong Gold	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	100%	100%		2
E52/3359	WA	Transfer	100%	100%		2
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, 0
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%	20%	Billabong Gold	4, 6
M52/795	WA	Granted	100%	100%	Billaborig Gold	2, 4, 6
M52/844-I	WA	Granted	100%	100%		2, 4, 0
					Dillahang Cald	
M52/1049	WA WA	Granted Granted	100%	20% 100%	Billabong Gold	4, 6 2
P52/1425 P52/1427	WA	Granted	100%	100%		2
P52/1428	WA	Granted	100%	100%	Dillahana Cald	2
P52/1429	WA	Granted	100%	20%	Billabong Gold	
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	80%	10%	Jackson Minerals / Billabong Gold	1, 4
P52/1539	WA	Granted	80%	10%	Jackson Minerals / Billabong Gold	1, 4
P52/1540	WA	Transfer	100%	100%		2
P52/1541	WA	Transfer	100%	100%		2
P52/1565	WA	Granted	100%	100%		2
P52/1566	WA	Granted	100%	100%		2
P52/1567	WA	Granted	100%	100%		2
P52/1568	WA	Granted	100%	100%		2
P52/1572	WA	Granted	100%	100%		2
P52/1577	WA	Granted	0%	20%	Billabong Gold	4

Project/Tenement	State	Status	Interest start Qtr	Interest end Qtr	Co-holder	Notes
Karonie Project						
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
Lachlan Projects						
EL5878 - Overflow	NSW	Granted	51%	51%	Heron (ALY earning up to 80%)	8
EL7941 - Overflow	NSW	Granted	51%	51%	Heron (ALY earning up to 80%)	8
EL8267 – Overflow Nth	NSW	Granted	51%	51%	Heron (ALY earning up to 80%)	8
EL8356 – Yellow Mtn	NSW	Granted	51%	51%	Heron (ALY earning up to 80%)	8
EL8192 - Eurow	NSW	Granted	51%	51%	Heron (ALY earning up to 80%)	8
EL8318 - Girilambone	NSW	Granted	51%	51%	Heron (ALY earning up to 80%)	8
EL8631 – West Lynn	NSW	Granted	51%	51%	Heron (ALY earning up to 80%)	8
EL8711 - Woodsreef	NSW	Granted	51%	51%	Heron (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.
- 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. Carey Mining Iron Ore JV: Alchemy has 100% mineral rights for all minerals, excluding iron ore where ownership is Alchemy 50% / Carey Mining 50%.
- 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 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 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 Australasian Institute of Mining and Metallurgy and 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 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.