



Investor Presentation

KARONIE PROJECT

- 794km² of exploration ground
- ALY 100%
- Immediately along strike of Breaker's 1.1Moz Au Bombora deposit
- Surrounds Silver Lake's Aldiss Mining Centre 590Koz Au resources

BRYAH BASIN JV's

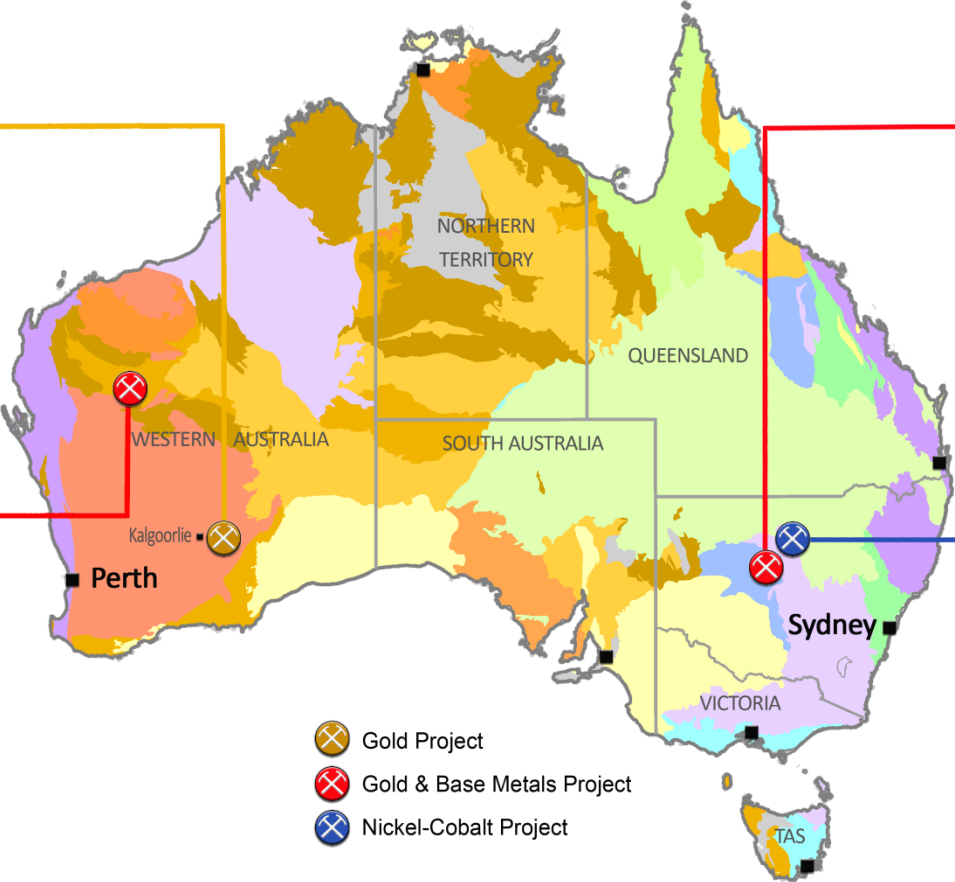
- 488km² of exploration ground
- Sandfire base metals farm-in
- \$3.1M exploration spend in 2019 to earn up to 80%
- Superior Gold JV (ALY 20%)
- Hermes South 114Koz Au resource
- Hermes 1% NSR

OVERFLOW PROJECT

- 378km² of exploration ground
- ALY 51% + earning 80%
- Cobar-style high grade Au + base metal targets

WEST LYNN PROJECT

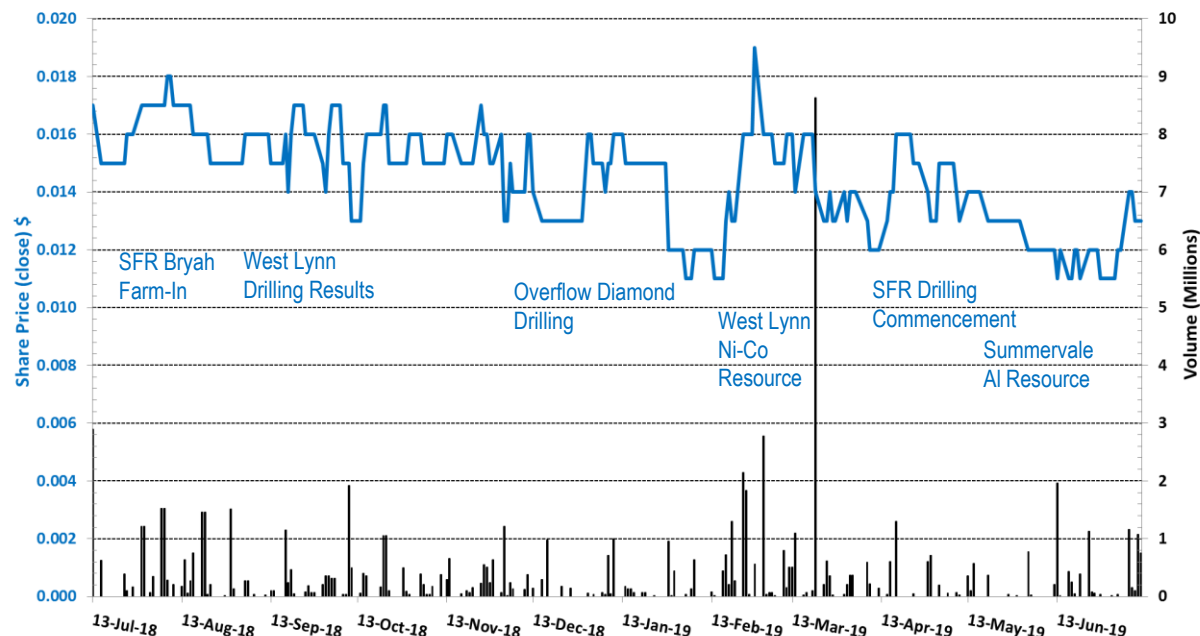
- 229km² of exploration ground
- Maiden Resources of 21.3Mt @ 0.84% Ni, 0.05% Co 6.6Mt @ 20.8% Al₂O₃ (HPA)
- Good initial metallurgy for Ni-Co & HPA
- Excellent infrastructure
- HPA overlies Ni-Co



Capital Structure

Listed on ASX	Nov 2007
Shares on Issue (12 July 2019)	440.4m
Options - unlisted (ex. 4c – 12c)	22.0m
Share Price (12 July 2019)	1.4c
Market Cap (12 July 2019)	\$6.2m
Cash (31 March 2019)	\$0.7m

Alchemy Resources Limited: 12 month Share Price / Volume

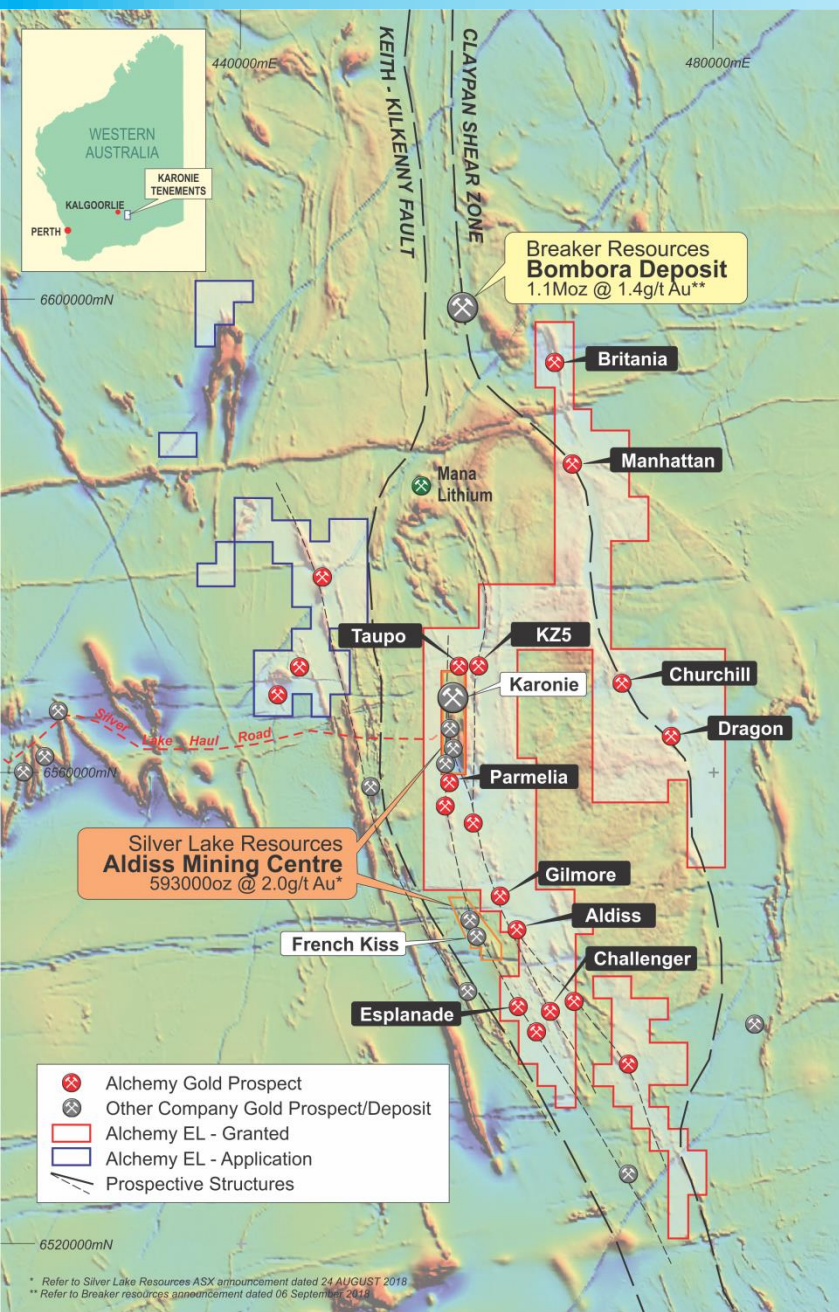


Shareholder Details (12 July 2019)

Northern Star Resources	62.5m (14.2%)
Neil Watson	38.1m (8.7%)
Lindsay Dudfield	37.9m (8.6%)
Top 40	68%
No of Shareholders	1,276

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

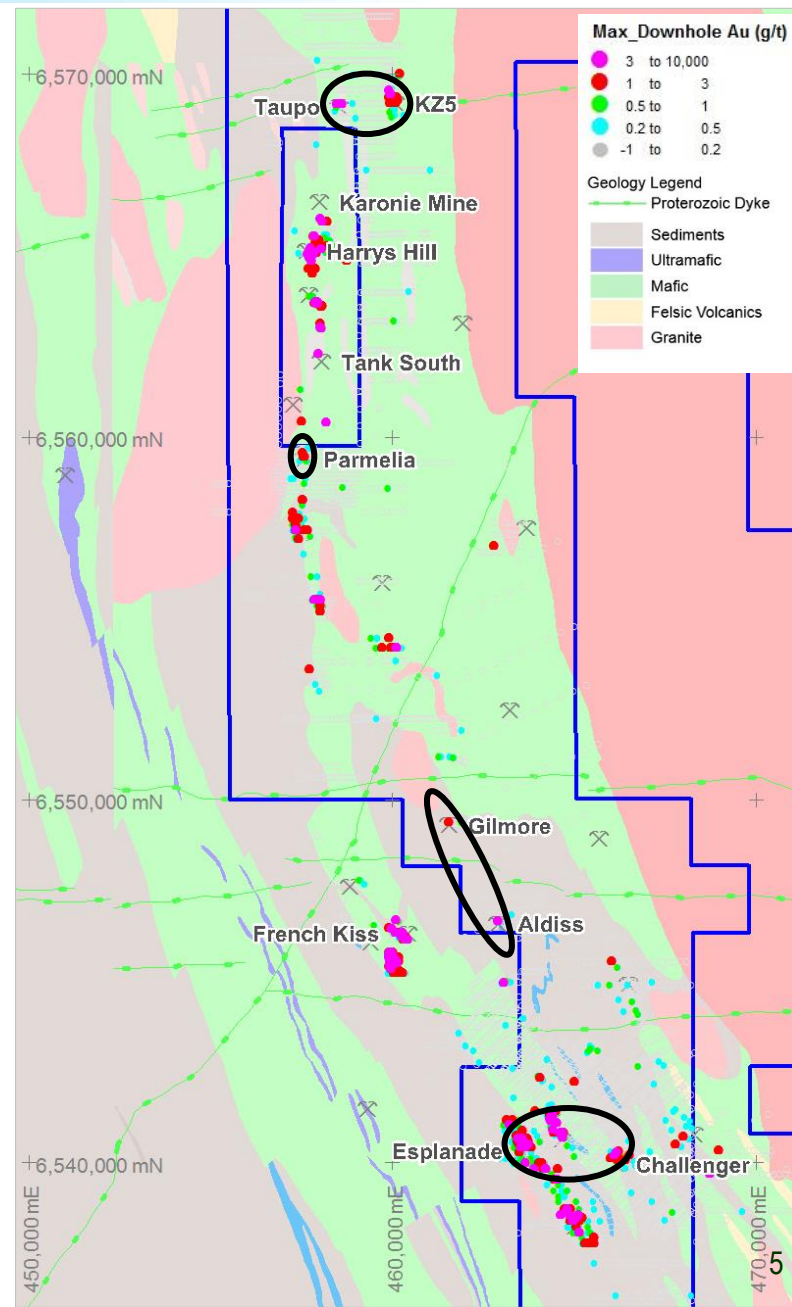


- ❑ Quality gold project in well established gold province 100km east of Kalgoorlie
- ❑ Surrounds Silver Lake's Aldiss Mining Centre
- ❑ 38km strike of Claypan Shear Zone (Bombora host structure):
 - ✓ fertile shear zone within poorly explored greenstone belt
 - ✓ only 4 lines of drilling through shallow transported cover
 - ✓ close to Bombora resource **1.1Moz @ 1.4g/t Au** (Breaker Resources ASX: BRB)
 - ✓ similar geological setting to Chalice gold mine which produced **630,000oz @ 4.9 g/t Au**¹

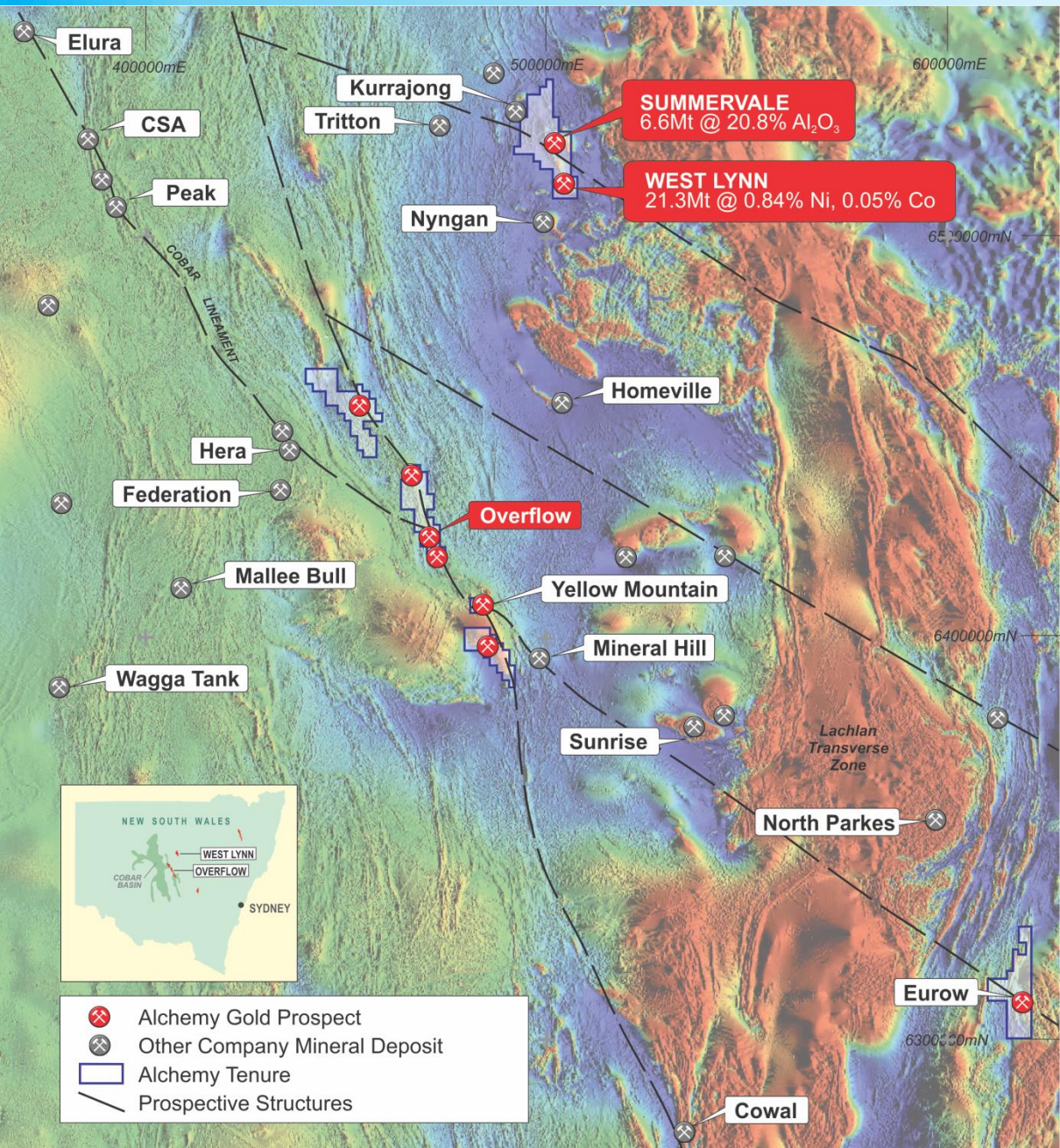
1. Refer to <http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn955>

Karonie Drill Targets

- 7 high quality gold targets (aircore, RC & diamond drilling planned)
 - ✓ KZ5
 - ✓ Taupo
 - ✓ Parmelia
 - ✓ Gilmore
 - ✓ Aldiss
 - ✓ Esplanade
 - ✓ Challenger
- Strike extensions of Karonie & French Kiss deposits
593,000oz @ 2.0g/t Au (Silver Lake Resources ASX: SLR)
- Parmelia target: close to recent SLR Tank South discovery ¹
17m @ 24.7g/t Au
24m @ 9.4g/t Au
- Gilmore and Aldiss drill targets: newly discovered altered dolerite (host rocks at Karonie and Bombora) under transported cover (coincident with magnetic & gravity highs)



¹ Refer to Silver Lake Resources Limited ASX announcement dated 18 June 2019



- ❑ Alchemy 51% - earning 80% interest by \$0.5M spend before May 2021
- ❑ Overflow Project
 - ✓ Existing thick, high grade gold and base metal drill intercepts
 - ✓ Further drilling planned
- ❑ West Lynn Project
 - ✓ JORC inferred resources established
 - 21.3Mt @ 0.84% Ni, 0.05% Co ¹**
 - 6.6Mt @ 20.8% Al₂O₃ (HPA) ²**
 - ✓ Additional metallurgical testwork planned

1. Refer to Alchemy Resources Limited ASX announcement dated 19 February 2019
2. Refer to Alchemy Resources Limited ASX announcement dated 19 June 2019

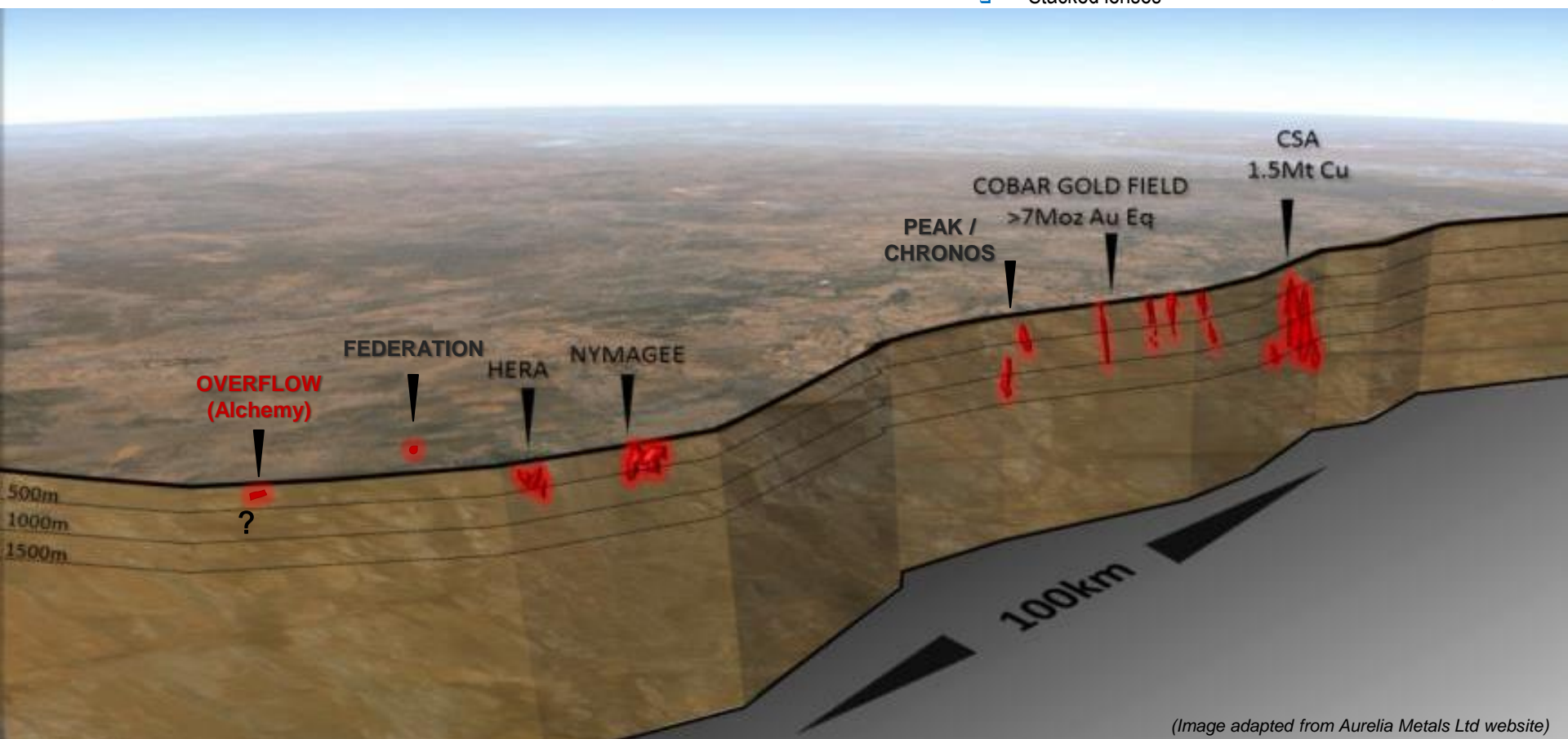
- ❑ **Cobar and Hera style deposits** - high grade, long life underground mining operations.
- ❑ **Hera style deposits** are typified by lead-zinc rich upper sections transitioning into copper-rich lower sections.

Hera / Cobar-style Attribute

- ❑ Polymetallic (Ag-Au-Cu-Pb-Zn)
- ❑ Proximity to major structures
- ❑ Shear hosted
- ❑ Chlorite-silica alteration
- ❑ Short strike length (<200m)
- ❑ Narrow widths (5-20m)
- ❑ Vertical continuity
- ❑ Stacked lenses

Overflow

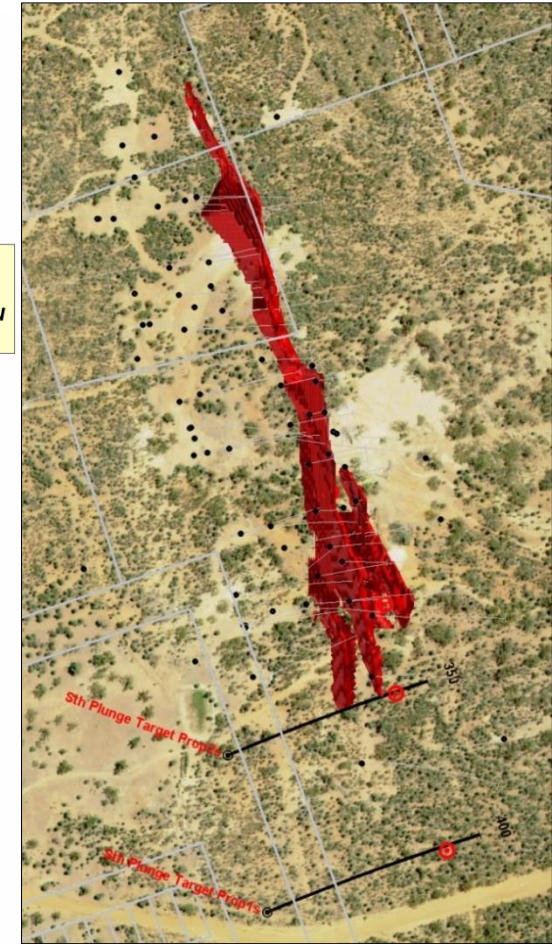
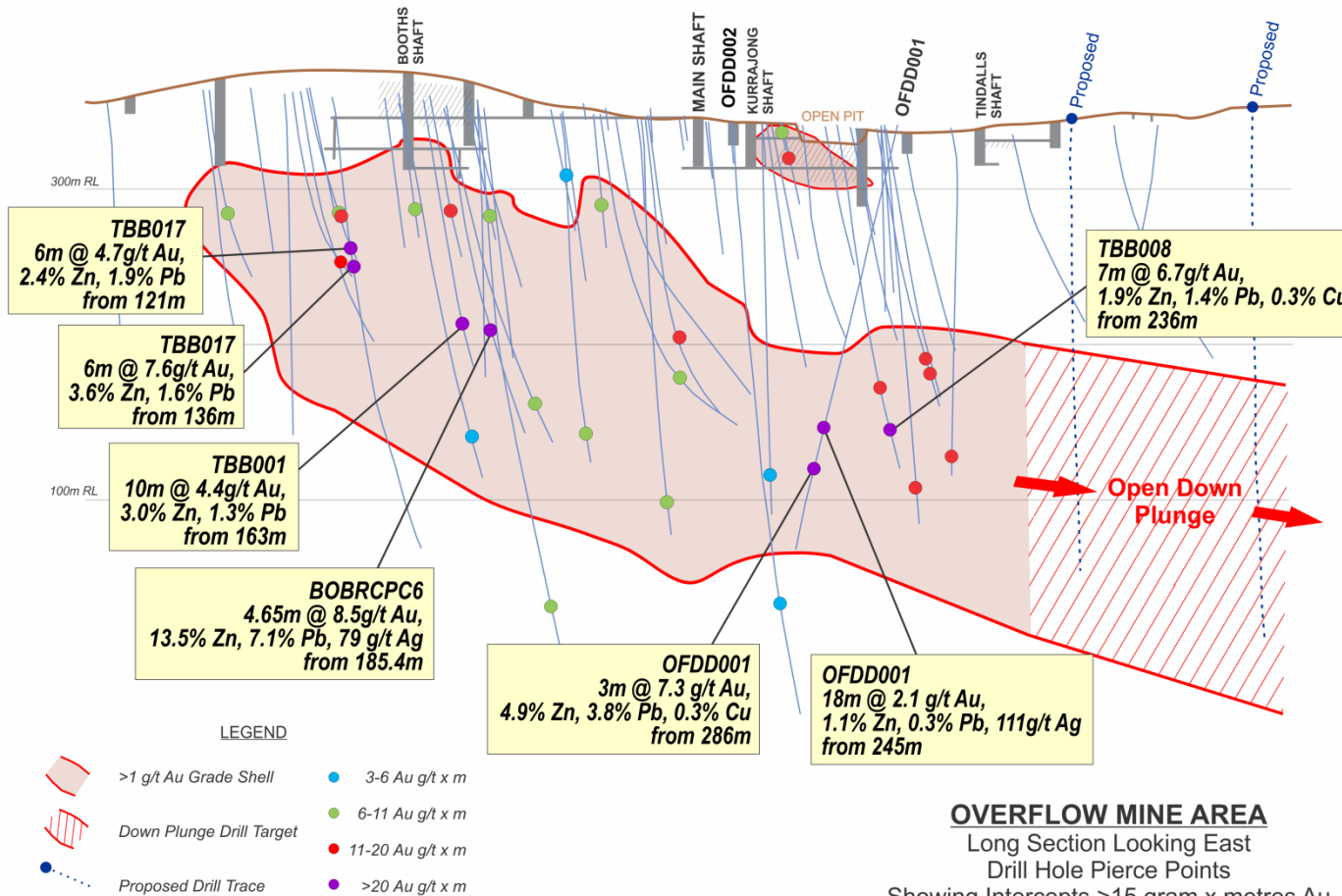
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(Image adapted from Aurelia Metals Ltd website)


Overflow Prospect

- High grade gold and base metal mineralisation open down plunge
- Drilling planned

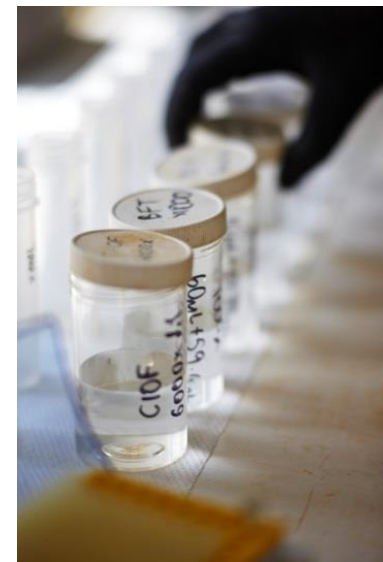


Plan showing >1g/t Au grade shell, previous drilling and proposed drilling over satellite image

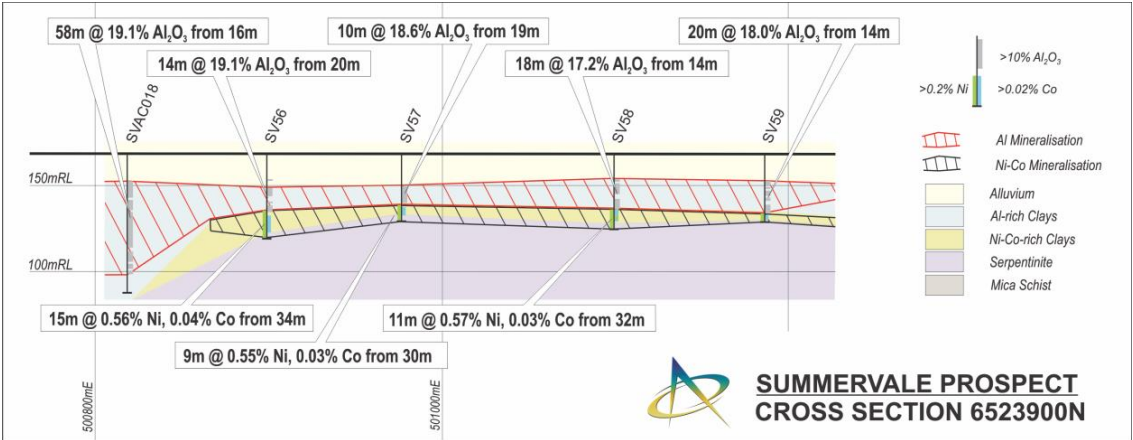
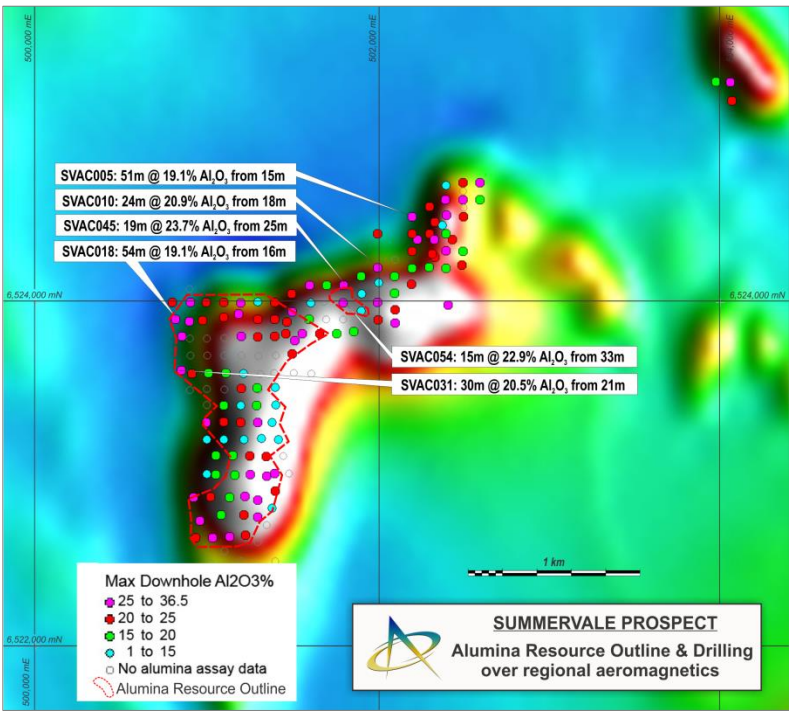
Ref. Alchemy Resources ASX Announcement 30 January 2018

-  * Refer to Alchemy Resources Limited ASX announcement dated 19 February 2019

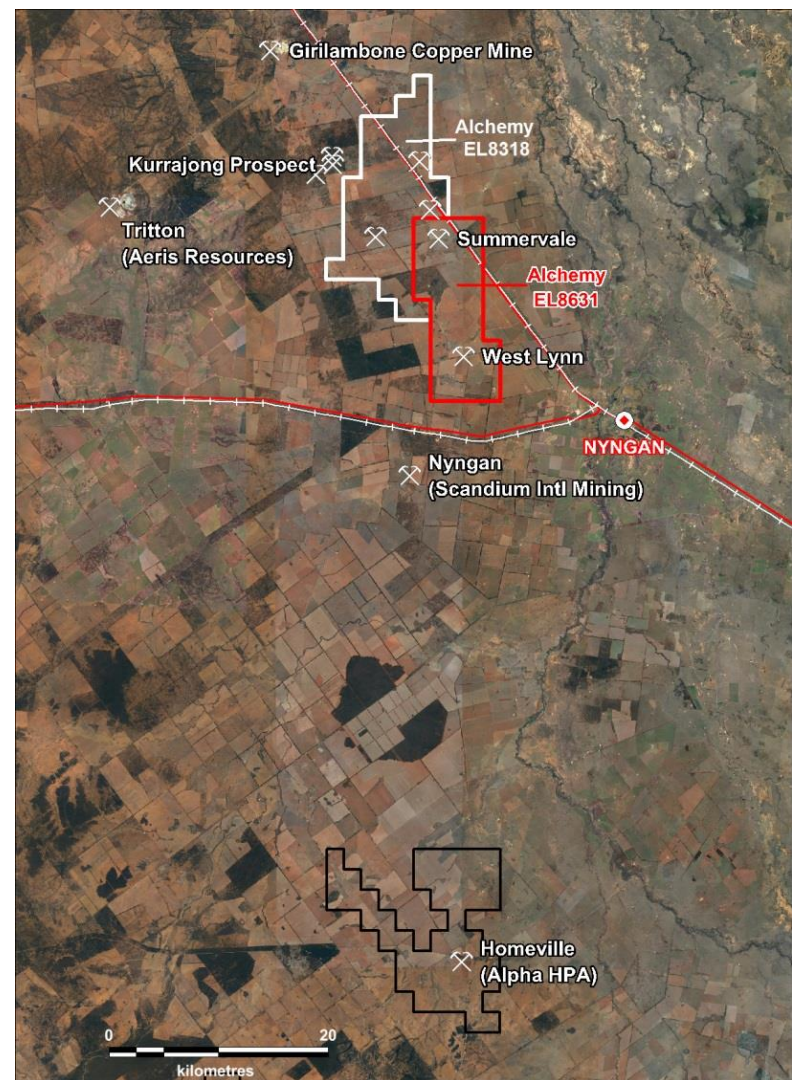
- ❑ Good initial metallurgical recoveries using nitric acid leach (patented DNi Process™)
- ❑ Composite blended laterite/saprolite samples returned average recoveries of 87.1% for nickel and 86.9% for cobalt*
- ❑ West Lynn average Fe grade (20%) is ~half that of typical WA laterite deposits which facilitates atmospheric pressure nitric acid leach / standard solvent extraction for Ni-Co, eliminating requirement for HPAL and reducing upfront capital expenditure
- ❑ Nitric acid advantages 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 high purity alumina (HPA)



- Summervale inferred JORC 2012 resource
 - 6.6Mt @ 20.8% Al_2O_3 ***
- | Deposit | Cut Off | Ore (Mt) | $\text{Al}_2\text{O}_3\%$ | Al_2O_3 (Mt) | $\text{Fe}_2\text{O}_3\%$ | $\text{TiO}_2\%$ | $\text{SiO}_2\%$ |
|------------|-----------------------------|----------|---------------------------|------------------------------|---------------------------|------------------|------------------|
| Summervale | 18% Al_2O_3 | 6.6 | 20.8 | 1.4 | 2.8 | 1.15 | 64 |
- Mineralisation open in all directions
 - Potential for grade increase with beneficiation of ore
 - Up to 70% aluminium extraction using standard HCl leach
 - 99.95% HPA produced without process optimisation
 - Good potential for optimisation of leaching & heat treatment stages
 - Further resource drilling and metallurgical testwork planned



- ❑ 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 (>2,000 people)
- ❑ Native Title Exempt Freehold Land
- ❑ Nearby Ni-Co and Sc deposits offer potential synergies

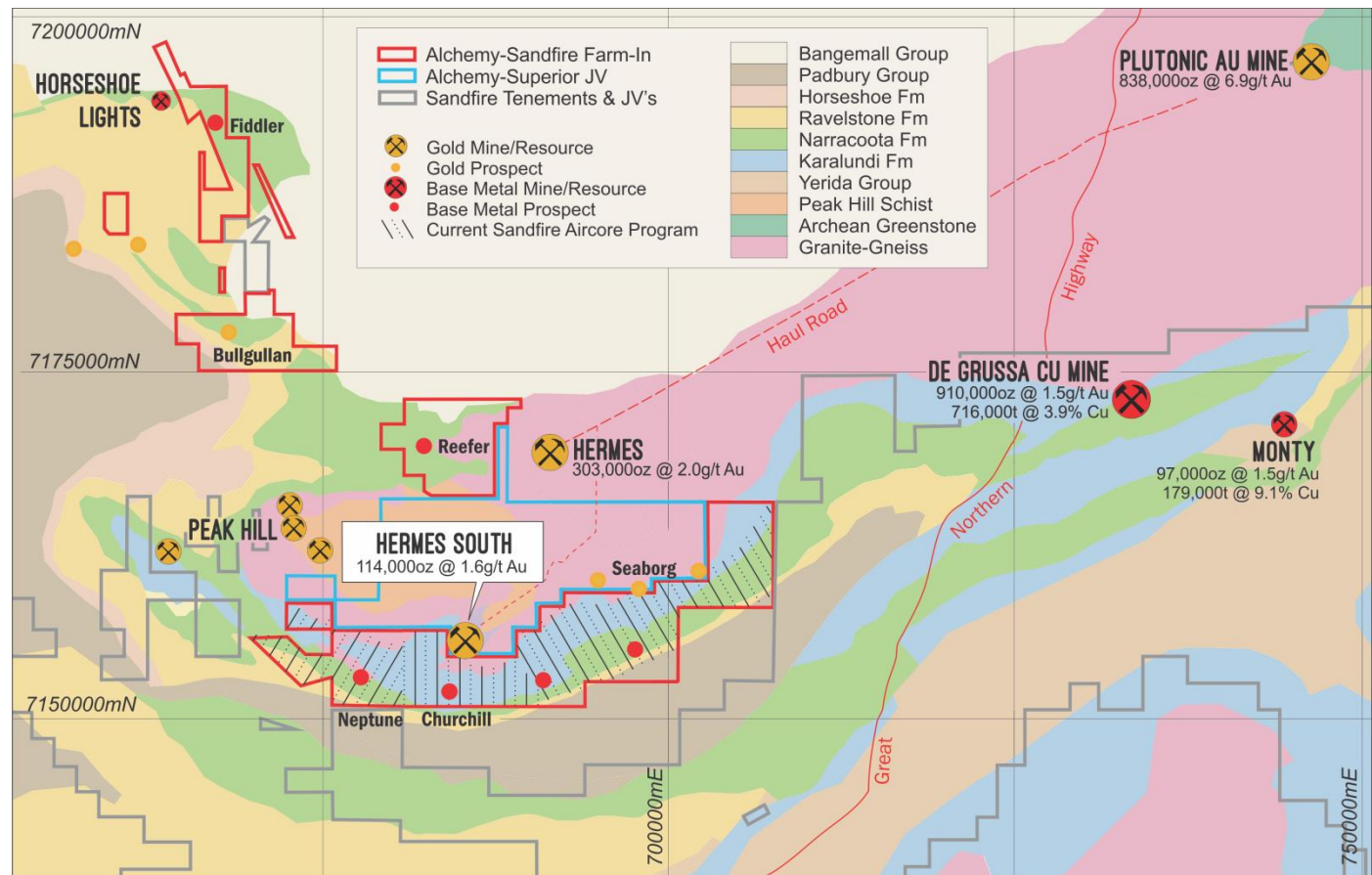




- Sandfire Resources NL (ASX: SFR) earning up to 80% interest by **spending \$3.1M before 29 Oct 2019**¹
- Alchemy **free carried to PFS** & up to \$5M to DFS, then 20% share of costs to production repaid from 50% of Alchemy's share of profit¹

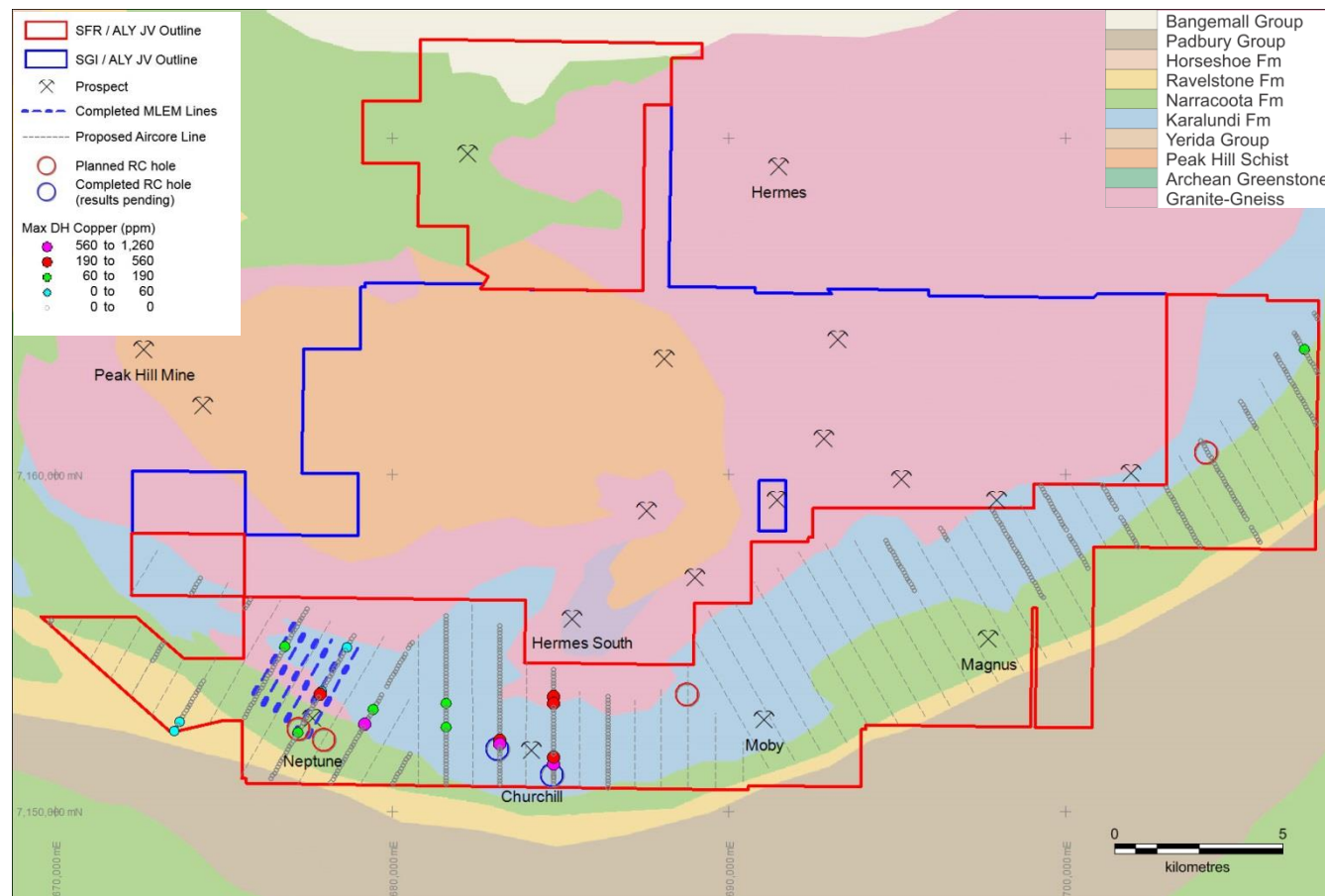


- Superior Gold Inc. (TSX-V: SGI) Joint Venture - Alchemy's **20% interest is carried to production** & repaid from 50% of Alchemy's share of profit.
- Hermes South deposit - JORC 2012 inferred resource of **114Koz @ 2.0g/t Au**²
- Alchemy retains a **1% NSR over 20,000oz** gold recovered from Hermes³





- Aircore drilling across a 35km strike of the De Grussa host rocks is underway (initial 1.6km drill line spacing)
- Anomalous copper intercepted at Churchill and Neptune¹
- Deep RC drilling underway
- Detailed gravity completed
- MLEM underway
- Horseshoe Lights AC drilling planned
- >\$3M work planned by SFR for 2019



Alchemy Activity Timeline & Newsflow	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Sandfire drilling & results	✓	✓	✓	✓									
Karonie RC/DD drilling commencement			✓										
Karonie RC drilling & results			✓	✓	✓								
Karonie Diamond drilling & results				✓	✓	✓							
Karonie Aircore drilling commencement						✓							
Karonie Aircore drilling & results						✓	✓	✓					
Karonie RAB drilling commencement									✓				
Karonie RAB drilling & results									✓	✓	✓		
Overflow extension drilling commencement												✓	
Overflow extension drilling results												✓	✓

✓ Potential ASX announcement

❑ Karonie Project (budget \$600K)

- ✓ Esplanade/Parmelia/Challenger pre-collared diamond drilling
- ✓ KZ5 RC drilling
- ✓ Taupo, Gilmore and Aldiss aircore drilling
- ✓ Claypan RAB drilling

❑ NSW Projects (budget \$200K)

- ✓ Overflow pre-collared diamond drilling
- ✓ West Lynn alumina and Ni-Co metallurgical work

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- ❑ Gold and Base Metals;
 - ✓ Karonie Gold Project – quality drill targets, close to existing resources and processing infrastructure
 - ✓ Overflow Project – Hera style high grade gold/base metal drill targets
 - ✓ Sandfire Resources funding >\$3M of base metal exploration via Bryah Basin JV by Oct 2019
 - ✓ Hermes South Resource – 114,000oz @ 1.6g/t Au with potential Plutonic mill feed
 - ❑ Nickel-Cobalt and HPA;
 - ✓ Significant tonnage JORC 2012 compliant Ni-Co and alumina (HPA) resources
 - ✓ Encouraging initial metallurgical results, further testwork proposed
 - ✓ Close to workforce, water, power and rail infrastructure
 - ❑ **Enterprise Value of <\$6M = highly leveraged to exploration success**

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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 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, the West Lynn Nickel-Cobalt Deposit and the Summervale Alumina 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.