

## ASX ANNOUNCEMENT

31 OCTOBER 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 550,524,351

OPTIONS 22,000,000 (Unlisted)

### PROJECTS

WEST LYNN (earning up to 80%)

LACHLAN (earning up to 80%)

KARONIE (100%)

BRYAH BASIN (10-100%)

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## SEPTEMBER 2019 QUARTERLY REPORT

### Highlights

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

- Encouraging new gold and copper results returned from Sandfire Resources Phase 1 aircore drilling along strike to the southwest of the DeGrussa copper-gold mine, including:
  - 5m @ 6.4g/t Au from 100m
  - 5m @ 0.15% Cu, 0.69g/t Au from 75m
  - 30m @ 0.5g/t Au from 55m
  - 5m @ 0.8/t Au from 20m
- These intercepts are yet to be followed up.
- Sandfire expenditure on the Bryah Basin Project now exceeds \$6M and a Joint Venture between Alchemy and Sandfire has been formed.

#### KARONIE PROJECT (WA) – Gold

- Reverse circulation drilling at KZ5, Taupo and Parmelia to commence early November 2019.
- Claypan Shear Zone targeted RAB drilling POW approvals received and drill line clearing completed.

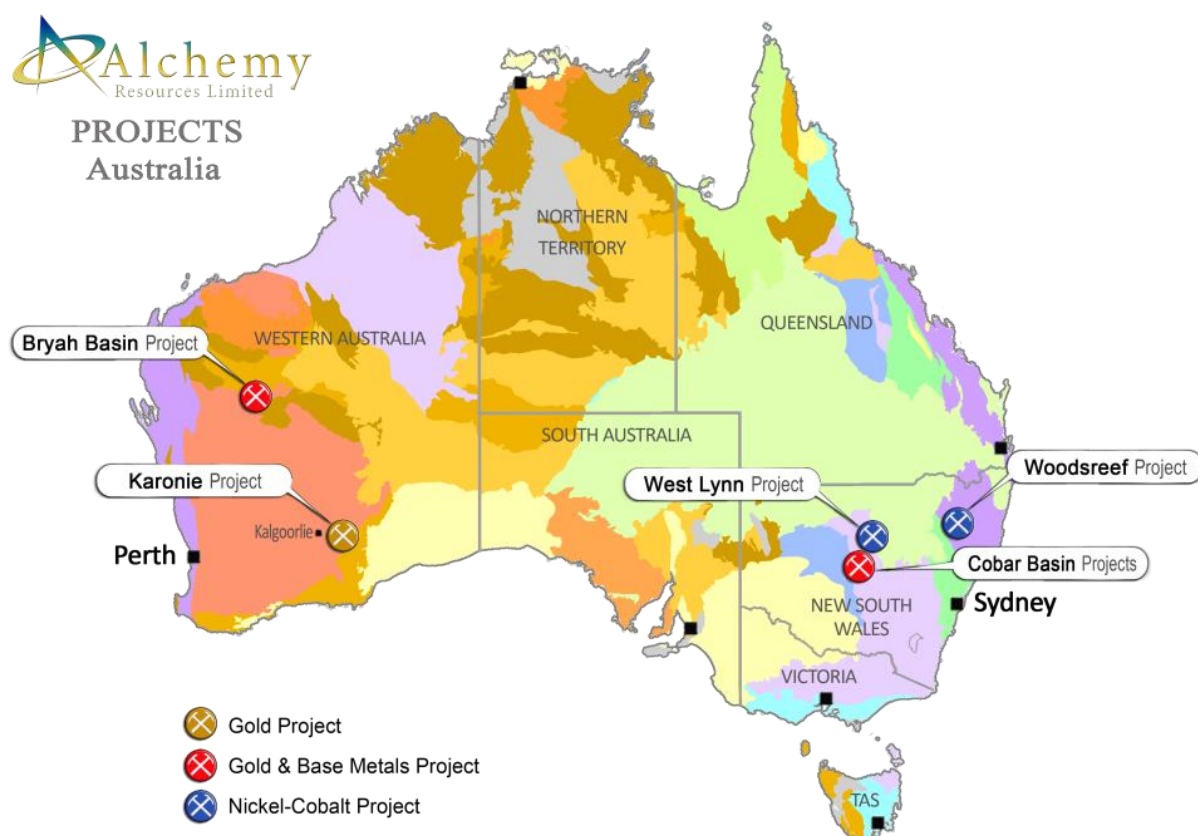
#### CORPORATE

- Alchemy non-renounceable 1 for 4 entitlement offer successfully completed raising a total of \$1,321,258 (before costs).
- Cash at hand \$1.5M

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*). Alchemy has built a significant land package in the Karonie greenstone belt in the Eastern Goldfields region in Western Australia, and has a 51% interest in the Lachlan/Cobar Basin Projects in New South Wales. Alchemy 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**; “**Sandfire**”) are continuing to advance gold and base metal exploration, respectively.

During the quarter the company successfully completed a non-renounceable 1 for 4 entitlement offer raising a total of \$1,321,258 (before costs), and undertook preparation of reverse circulation (RC), aircore (AC) and RAB drilling programs at the Karonie Project.

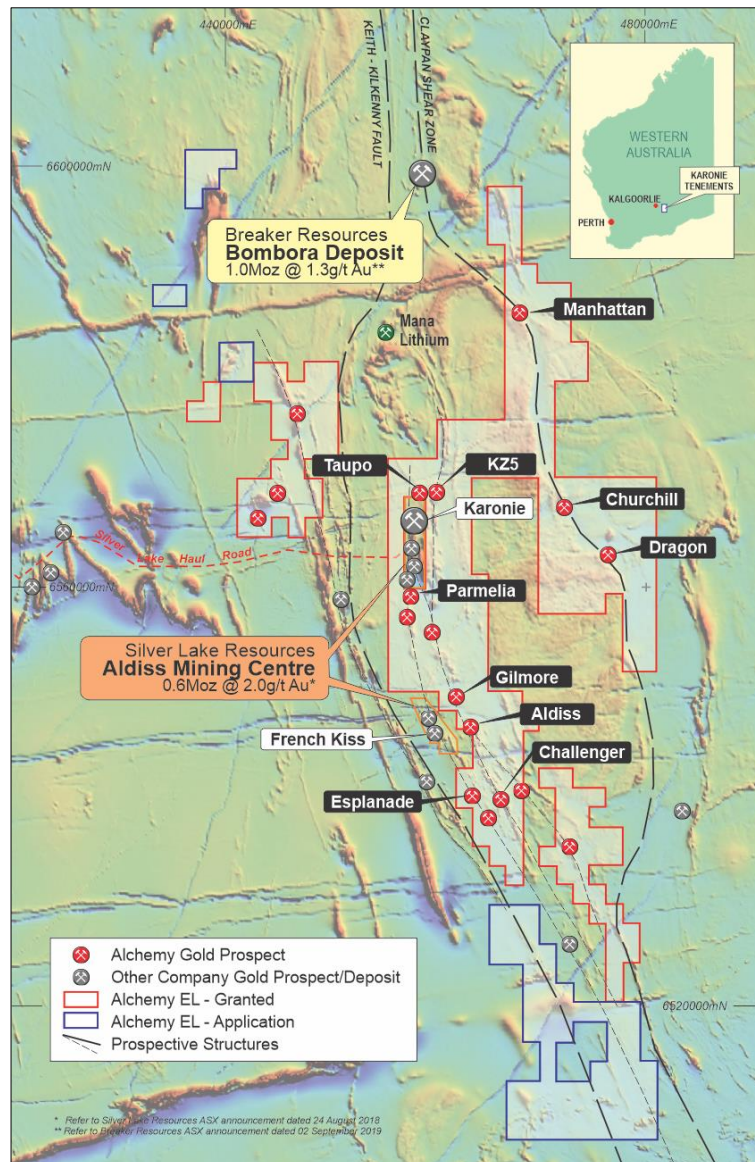
Within the Bryah Basin, Sandfire completed 1,525m of RC drilling (5 holes) and 49,127m of AC drilling (634 holes) ultimately designed to test a 40km strike of the Narracoota-Karalundi volcano-sedimentary sequence that potentially hosts DeGrussa style high grade copper-gold mineralisation.



**Figure 1:** Alchemy Resources Project Location Plan

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

The Karonie Project includes nine exploration licences and five exploration licence applications covering 829km<sup>2</sup> of highly prospective mineralised structures within Kurnalpi Terrain greenstones 100km east of Kalgoorlie (Figure 2). 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>1</sup> within 50km of Silver Lake's Randalls processing plant, and cover 36km 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 23.2Mt @ 1.3g/t Au for 1.0Moz)<sup>2</sup>.



**Figure 2:** Karonie Project tenements, deposits, prospects and interpreted major structures over aeromagnetic image

During the quarter drilling Program of Work (POW) approvals were received from DMIRS, and drill pad/line clearing was completed at Parmelia, KZ5, Taupo, Manhattan, Dragon, and Churchill prospects. RC drilling at Parmelia, KZ5 and Taupo and AC drilling at Taupo is due to commence early November, with RAB drilling along

<sup>1</sup> Refer to Silver Lake Resources Limited's ASX announcement dated 24 August 2018

<sup>2</sup> Refer to Breaker Resources Limited's ASX announcement dated 2 September 2019



the Claypan Shear Zone at Manhattan, Dragon, and Churchill prospects ready to commence when a suitable rig is available. Infill soil sampling has commenced at the KZ5 prospect.

## 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 West Lynn Nickel-Cobalt-Alumina Project, and the Eurow Copper-Gold Project, each containing multiple gold and/or base metal and/or nickel-cobalt targets, including drill-ready targets at Overflow 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 3).

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 \$0.4M before 30 May 2021<sup>3</sup>. Alchemy exploration expenditure to date under the Agreement is ~\$1.6M.

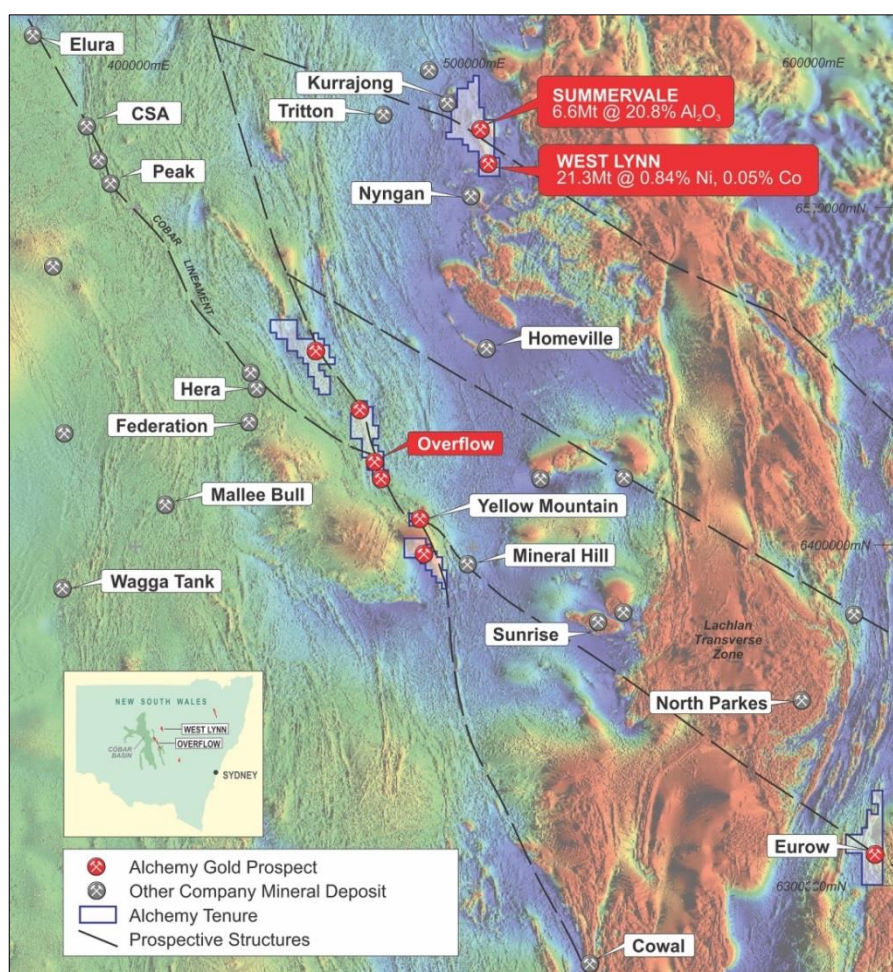


Figure 3: NSW Alchemy / Heron Resources Farm-in / Joint Venture Agreement Projects

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

No work was completed during the quarter.

<sup>3</sup> Refer to Alchemy Resources Limited's ASX announcements dated 14 March 2018 and 13 April 2018

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

No work was completed during the quarter.

### **Yellow Mountain and Eurow Copper-Gold Projects (260km<sup>2</sup>)**

No work was completed during the quarter.

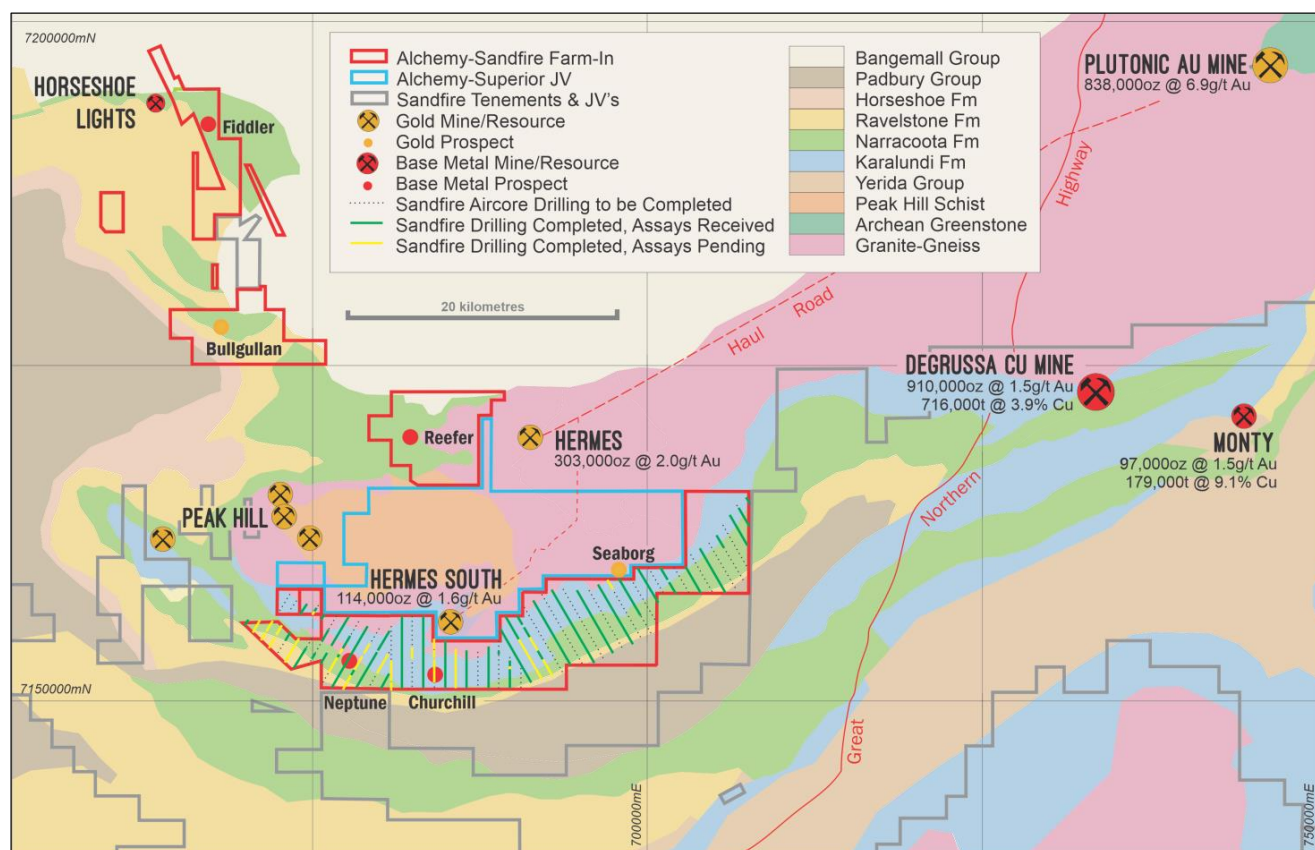
### **Girilambone Copper Project (129km<sup>2</sup>)**

No work was completed during the quarter

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

### **Base Metals Exploration (Sandfire 70-80%)**

Sandfire acquired Independence Group NL's (ASX: IGO) Bryah Basin Project Farm-In Rights in August 2018, including whole and part tenements that cover the base metal prospective areas of Alchemy's Bryah Basin Project (red outlines in Figure 4). Sandfire has advised that at 31 August 2019 exploration expenditure within the Bryah Basin Base Metals Joint Venture area was approximately \$8.9M (including ~\$2.9M spent by previous JV partner IGO). Alchemy has completed an audit of this expenditure and agrees that expenditure has exceeded the \$6M earn-in requirement and that Sandfire has earned a 70% interest in the Bryah Basin project tenements owned 80% Alchemy / 20% Jackson Minerals Pty Ltd (a wholly owned subsidiary of Fe Ltd (ASX: FEL)), and an 80% interest in Alchemy's 100% owned tenements. Alchemy is now 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 the deferred amount to be repaid in full from 50% of Alchemy's share of profits earned through production.



**Figure 4:** Bryah Basin Project – Sandfire Resources JV and Billabong Gold JV areas over interpreted geology.

Alchemy intends to formally transfer the relevant interest in the Bryah Basin tenements to Sandfire in due course and the parties are currently negotiating a comprehensive industry standard Joint Venture Agreement based on the terms of the Farm-in Letter Agreement, with Sandfire to manage the Joint Venture.

During the quarter Sandfire completed 634 first-pass AC holes (49,127m) drilled along strike to the southwest of the DeGrussa copper-gold deposit on 1.6km x 100m and 800m x 100m spacings across a 40km strike of the Narracoota and Karalundi formations that host the DeGrussa VMS copper-gold mineralisation (*Figure 5*).

Best results received during the quarter from 515 AC holes include **5m @ 6.4g/t Au from 100m, 5m @ 0.15% Cu, 0.69g/t Au from 75m, 30m @ 0.5g/t Au from 55m**, 10m @ 0.6g/t Au from 30m, and 5m @ 0.12% Cu from 105m (*Figure 5, Table 1*). It is important to note that these intercepts are from wide spaced drilling and have yet to be followed up with infill drill holes.<sup>4</sup>

Five RC holes (1,525m) were also drilled during the quarter as follow-up to earlier anomalous AC drilling results returning best results of **5m @ 0.8g/t Au from 20m**, and 5m @ 0.26g/t Au from 60m (*Figure 5, Table 1*). Downhole electromagnetic surveys have commenced within all seven RC holes drilled to date in order to identify any off-hole massive sulphide mineralisation.

AC drilling to date has intersected a mixture of graphitic shale, siltstones, lithic and quartz wackes, conglomerates, and metamorphosed sediments and mafic volcanics interpreted to be of the Karalundi and Narracoota Formations respectively. Black shale and haematitic siltstones, in addition to schistose arenites and wackes predominantly dominated by quartz are commonly observed towards the central and southern parts of the drill lines.

Heritage surveys over the 400m-spaced drill lines were also completed during the quarter, and infill AC drilling at 800m and 400m line spacings is underway. Follow-up RC drilling is also continuing.

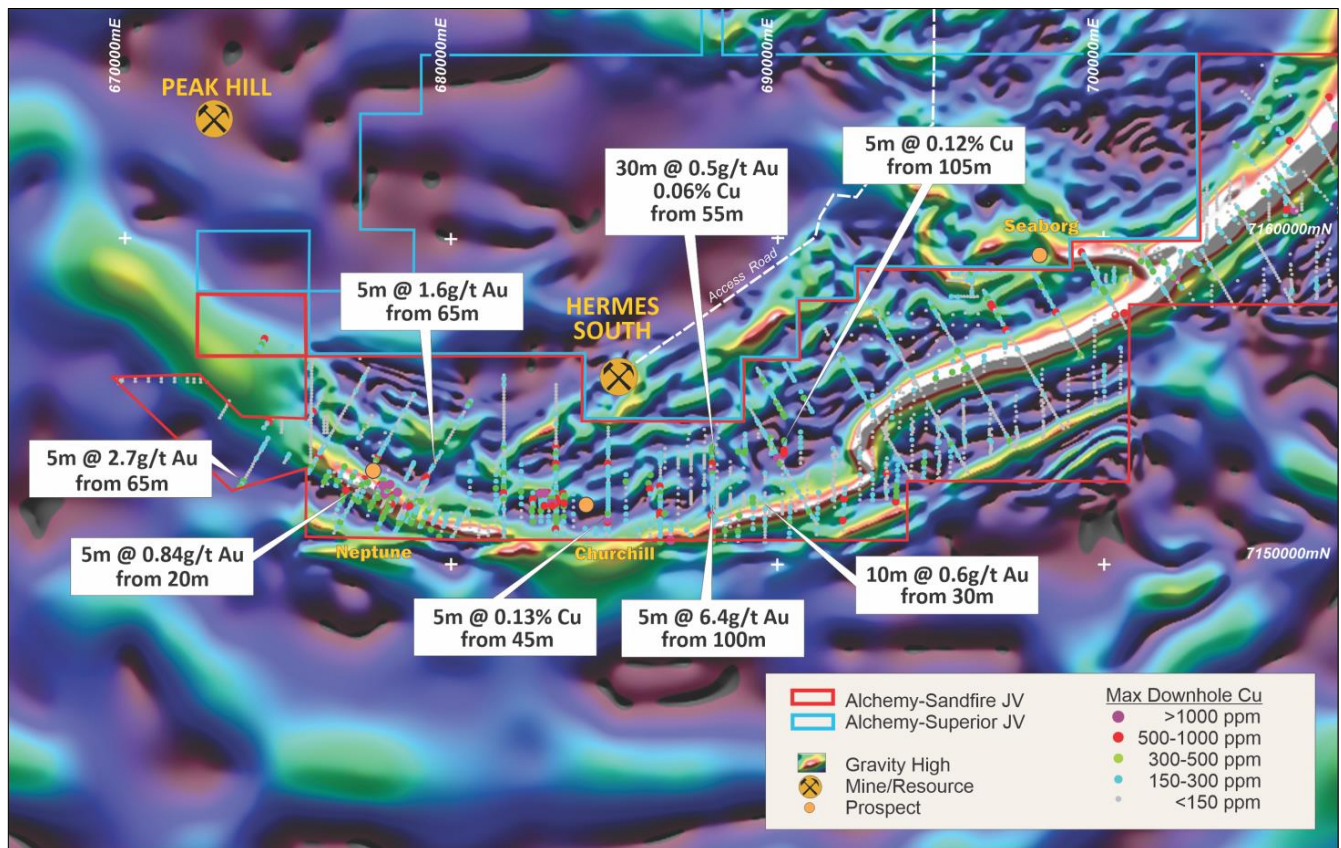
The western end of the moving loop electromagnetic (MLEM) survey designed to further improve targeting of the host volcanogenic massive sulphide (VMS) horizon has been completed. The MLEM survey and processing of the EM data is ongoing and, along with the gravity data, will be incorporated into existing regional datasets and inversion models created. The resulting models will then be used to target VMS mineralisation and further refine the Phase 2 drill program.

AC drilling has also been planned for the Horseshoe Lights area. This drilling will target copper-gold mineralisation within the Narracoota volcanics and the Ravelstone Formation sediments.

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<sup>4</sup> Refer to Alchemy Resources Limited's ASX announcement dated 23 September 2019





**Figure 5:** Sandfire AC and previous drilling (coloured by maximum downhole copper), recent Sandfire drilling results (labelled), JV tenement outlines, and proposed drilling over regional gravity image.

Table 1: Significant AC and RC drilling intercepts

Hole ID	Hole Type	Depth (m)	East*	North*	From (m)	To (m)	Width (m)	Cu (%) >0.06	Au (g/t) <sup>#</sup>	Zn (ppm) >500
PHAC0703	AC	177	691988	7156261	10	15	5	0.02	0.00	681
PHAC1010	AC	43	689600	7151900	30	40	10	0.01	0.64	33
incl.					30	35	5	0.01	0.80	31
PHAC1012	AC	165	689600	7151700	90	105	15	0.01	0.33	3
incl.					100	105	5	0.01	0.70	5
PHAC1029	AC	121	688000	7153100	80	85	5	0.09	0.06	150
PHAC1030	AC	156	688000	7153000	35	50	15	0.01	0.38	33
incl.					35	40	5	0.01	0.59	42
and					75	80	5	0.02	0.27	59
PHAC1031	AC	125	688000	7152900	55	85	30	0.06	0.48	57
incl.					55	60	5	0.03	0.89	29
incl.					75	80	5	0.15	0.69	52
PHAC1041	AC	141	688000	7151900	100	105	5	0.01	6.35	83
PHAC1075	AC	119	690017	7153276	105	110	5	0.12	0.00	1
PHRC0003	RC	291	677995	7152126	60	65	5	0.02	0.26	541
PHRC0004	RC	308	677255	7152446	20	25	5	0.01	0.84	69
PHRC0006	RC	232	679111	7152460	195	200	5	0.01	0.01	522

\* GDA94 (zone 51)

<sup>#</sup> Lower cut-off grade = 0.2g/t Au, no top cut applied, max. 1m internal waste, all intercepts >0.2g/t Au reported

### **Gold Exploration** (*Superior Gold 70-80%*)

Exploration of Alchemy's tenements that cover the gold prospective part of the Bryah Basin Project (blue outline in *Figure 4*) 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 "Superior"). 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 contains a JORC 2012 compliant resource of 2.2Mt @ 1.6g/t for 114,000oz Au at the Hermes South deposit<sup>5</sup>. Hermes South is located approximately 20km south-southwest of the Hermes mining operation, and 65km southwest of the Plutonic gold mine (*Figure 4*). The mineralisation remains open at depth and there is 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. Miscellaneous Licence applications to accommodate the development of a haul road between the existing Hermes Haul road and the Hermes South resource area have been lodged.

During the quarter Superior completed drill site rehabilitation and received encouraging metallurgical sample results from the Hermes South resource area. A metallurgical report is awaited.

Soil sampling at several prospects in the Hermes South area was planned and sampling should be completed during the next quarter.

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<sup>5</sup> Refer to Alchemy Resources Limited's ASX Announcements dated 8 May 2019



## Corporate

During the quarter Alchemy successfully completed a non-renounceable 1 for 4 entitlement offer raising a total of \$1,321,258 (before costs). A total of 110,104,870 ordinary fully paid shares were issued at a price of \$0.012 per share as summarised below;

Issue Category	Shares	Funds
Entitlements Accepted	56,647,264	\$ 679,767
Additional shares taken up by shareholders	28,112,814	\$ 337,354
Shortfall to be placed to sophisticated investors	25,344,792	\$ 304,138
Total Funds Raised	110,104,870	\$ 1,321,258

Funds received from existing shareholders represented a take up of 77%, and the Company placed the shortfall of 25,344,792 shares to sophisticated and professional investors to raise a further \$304,138.

The funds raised will be used to advance drilling programs at the Company's Karonie Gold Project (WA) and the Overflow Gold and Base Metal Project (NSW), as well as undertaking additional metallurgical test work on mineralised nickel-cobalt and alumina samples from the West Lynn Project, and for general working capital and costs of the Issue.

The Company would like to thank all existing and new shareholders who participated in the Issue for their support and looks forward to commencing drilling activities at the Karonie and Overflow projects in the near future.

Alchemy had \$1.5M cash at hand at 30 September 2019.

Please direct enquiries to:

Mr Leigh Ryan – Managing Director

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**APPENDIX 1**
**Schedule of Mining Tenements as at 30 September 2019**

Project/Tenement	State	Status	Interest start Qtr	Interest end Qtr	Co-holder	Notes
<b>Bryah Basin Project</b>						
E52/1668	WA	Granted	80%	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1678	WA	Granted	80%	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1722	WA	Granted	80%	10%	Jackson / Sandfire	1, 2
E52/1723-I	WA	Granted	100%	20%	Billabong / Sandfire	2, 4, 5
E52/1730	WA	Granted	80%	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1731	WA	Granted	100%	20%	Billabong / Sandfire	2, 4
E52/1810	WA	Granted	100%	20%	Sandfire	2
E52/1852	WA	Granted	20%	20%	Billabong	4
E52/2360	WA	Granted	100%	20%	Sandfire	2, 6
E52/2362	WA	Granted	100%	20%	Billabong / Sandfire	2, 4, 6
E52/3292	WA	Granted	100%	20%	Sandfire	2
E52/3358	WA	Granted	100%	20%	Sandfire	2
E52/3359	WA	Granted	100%	20%	Sandfire	2
E52/3405	WA	Granted	100%	20%	Billabong / Sandfire	2, 4
E52/3406	WA	Granted	100%	20%	Billabong / Sandfire	2, 4
E52/3407	WA	Granted	100%	20%	Sandfire	2
E52/3408	WA	Granted	100%	20%	Billabong / Sandfire	2, 4
E52/3409	WA	Granted	100%	20%	Sandfire	2
E52/3472	WA	Granted	100%	20%	Sandfire	2
E52/3475	WA	Granted	100%	20%	Sandfire	2
M52/722	WA	Granted	100%	20%	Billabong / Sandfire	2, 4, 6
M52/723	WA	Granted	100%	20%	Billabong / Sandfire	2, 4, 6
M52/737	WA	Granted	20%	20%	Billabong	4, 6
M52/795	WA	Granted	100%	20%	Billabong / Sandfire	2, 4, 6
M52/844-I	WA	Granted	100%	20%	Sandfire	2, 6
M52/1049	WA	Granted	20%	20%	Billabong	4, 6
P52/1425	WA	Granted	100%	20%	Sandfire	2
P52/1427	WA	Granted	100%	20%	Sandfire	2
P52/1428	WA	Granted	100%	20%	Sandfire	2
P52/1429	WA	Granted	20%	20%	Billabong	4
P52/1467	WA	Granted	100%	20%	Sandfire	2
P52/1468	WA	Granted	100%	20%	Sandfire	2
P52/1469	WA	Granted	100%	20%	Sandfire	2
P52/1470	WA	Granted	100%	20%	Sandfire	2
P52/1531	WA	Granted	100%	20%	Sandfire	2
P52/1532	WA	Granted	100%	20%	Sandfire	2
P52/1533	WA	Granted	100%	20%	Sandfire	2
P52/1534	WA	Granted	100%	20%	Sandfire	2
P52/1535	WA	Granted	100%	20%	Sandfire	2
P52/1538	WA	Granted	10%	10%	Jackson / Billabong	1, 4
P52/1539	WA	Granted	10%	10%	Jackson / Billabong	1, 4
P52/1540	WA	Granted	100%	20%	Sandfire	2
P52/1541	WA	Granted	100%	20%	Sandfire	2
P52/1565	WA	Granted	100%	20%	Sandfire	2
P52/1566	WA	Granted	100%	20%	Sandfire	2
P52/1567	WA	Granted	100%	20%	Sandfire	2
P52/1568	WA	Granted	100%	20%	Sandfire	2
P52/1572	WA	Granted	100%	20%	Sandfire	2, 6
P52/1577	WA	Granted	20%	20%	Billabong	4, 6

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	Granted	0%	100%		7
E28/2752	WA	Granted	100%	100%		7
E28/2818	WA	Appl. pending	-	-		7
E28/2821	WA	Appl. pending	-	-		7
E28/2824	WA	Appl. pending	-	-		7
E28/2880	WA	Granted	0%	100%		7
E28/2940	WA	Appl. pending	-	-		7
<b>Lachlan Projects</b>						
EL5878 - Overflow	NSW	Granted	51%	51%	Heron Resources	8
EL7941 - Overflow	NSW	Granted	51%	51%	Heron Resources	8
EL8267 - Overflow Nth	NSW	Granted	51%	51%	Heron Resources	8
EL8356 - Yellow Mtn	NSW	Granted	51%	51%	Heron Resources	8
EL8192 - Eurow	NSW	Granted	51%	51%	Heron Resources	8
EL8318 - Girilambone	NSW	Granted	51%	51%	Heron Resources	8
EL8631 - West Lynn	NSW	Granted	51%	51%	Heron Resources	8
EL8711 - Woodsreef	NSW	Granted	51%	51%	Heron Resources	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) holds a 70-80% interest (excludes iron ore) in whole or part tenements, with Alchemy free-carried up to completion of a pre-feasibility study.
3. Billabong Gold Pty Ltd holds a 70% interest in whole or part of tenement.
4. Billabong Gold Pty Ltd holds an 80% interest in whole or part of tenement.
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, holds a 100% interest in the tenement.
8. Alchemy Resources (NSW) Pty Ltd, a subsidiary of Alchemy Resources Ltd, holds a 51% interest in the tenement, and has a right to earn an 80% interest in tenements from Heron Resources Ltd by sole funding a total of \$2,000,000 on exploration expenditure.

**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 West Lynn Nickel-Cobalt-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.

The information in this report that relates to Mineral Resources at the Hermes South Gold Deposit is based on information compiled by Mr Pascal Blampain, who is an employee of Superior Gold Inc. Mr Blampain is a Member of the Australasian Institute of Mining and Metallurgy, 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 Blampain consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

**Forward Looking Statements**

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.