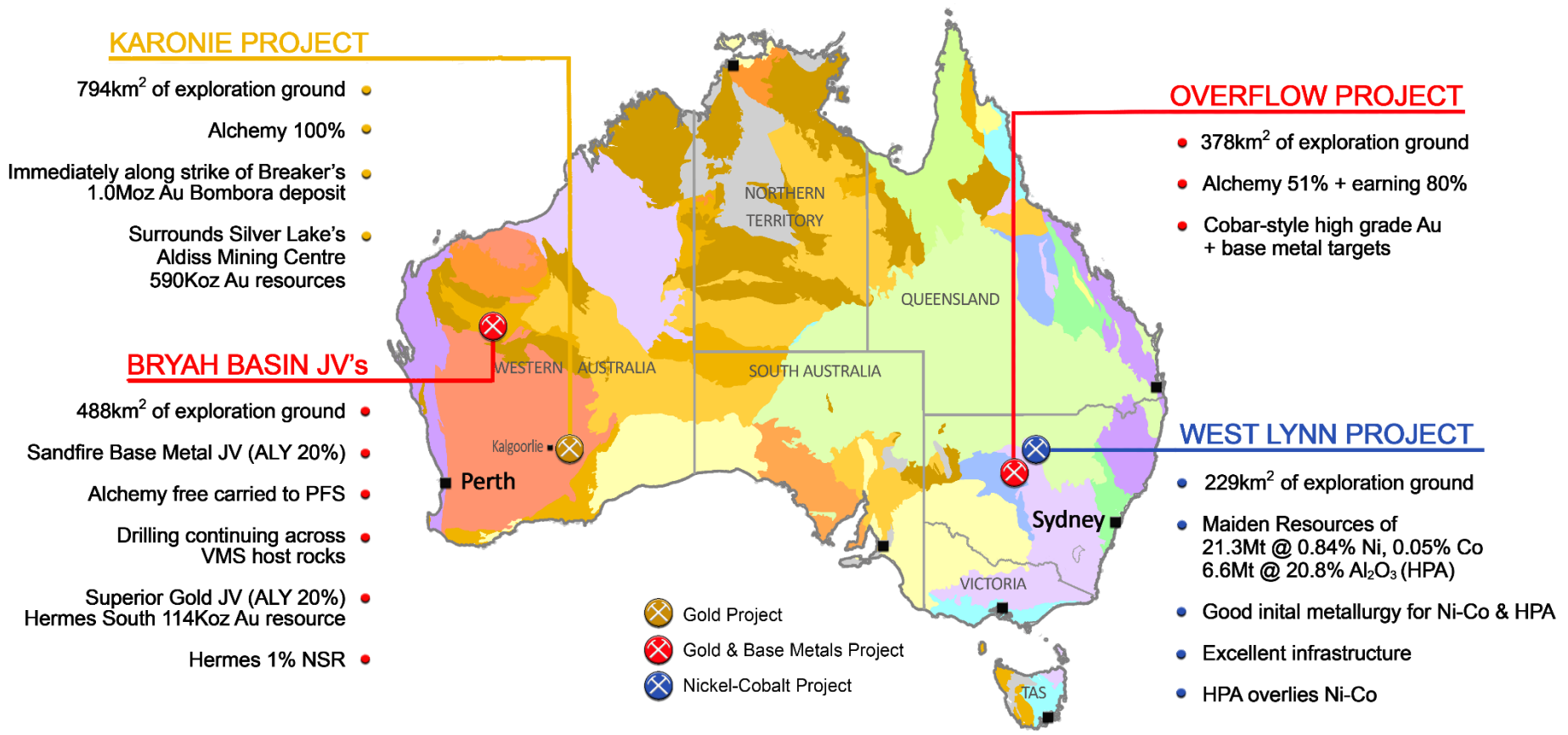


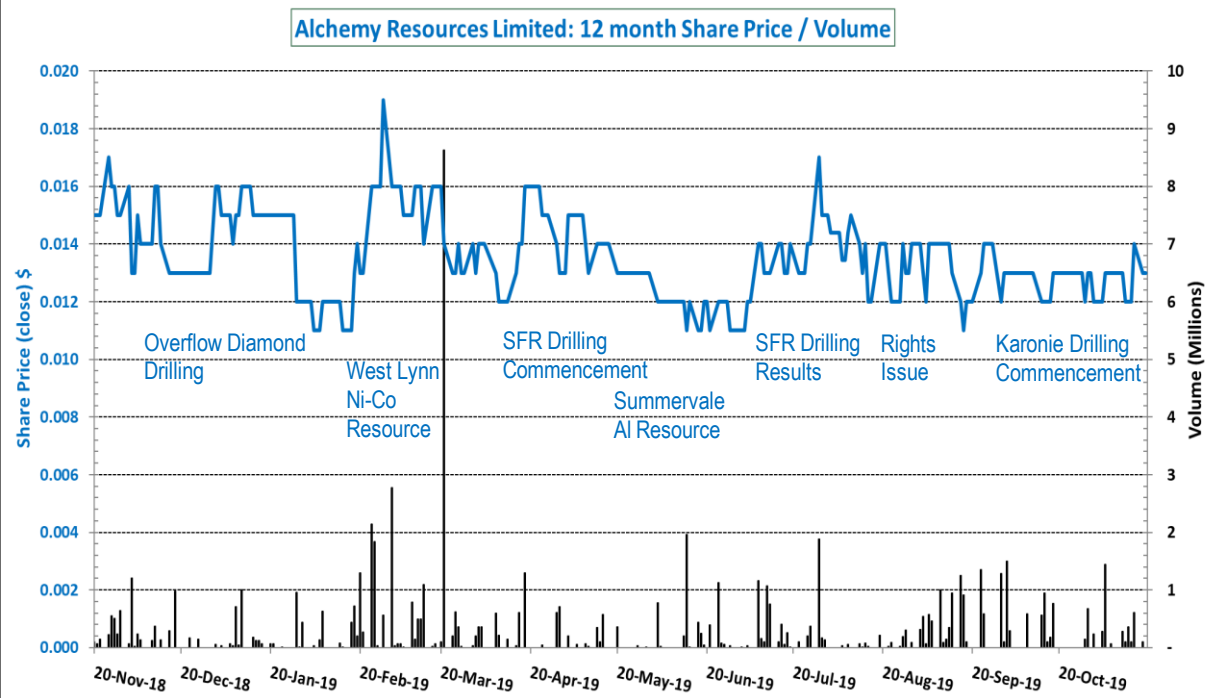


AGM Presentation



Capital Structure

| | |
|-----------------------------------|----------|
| Listed on ASX | Nov 2007 |
| Cash (30 Sept 2019) | \$1.5m |
| Shares on Issue (21 Nov 2019) | 550.5m |
| Options - unlisted (ex. 4c – 12c) | 22.0m |
| Share Price (21 Nov 2019) | 1.2c |
| Market Cap (21 Nov 2019) | \$6.6m |



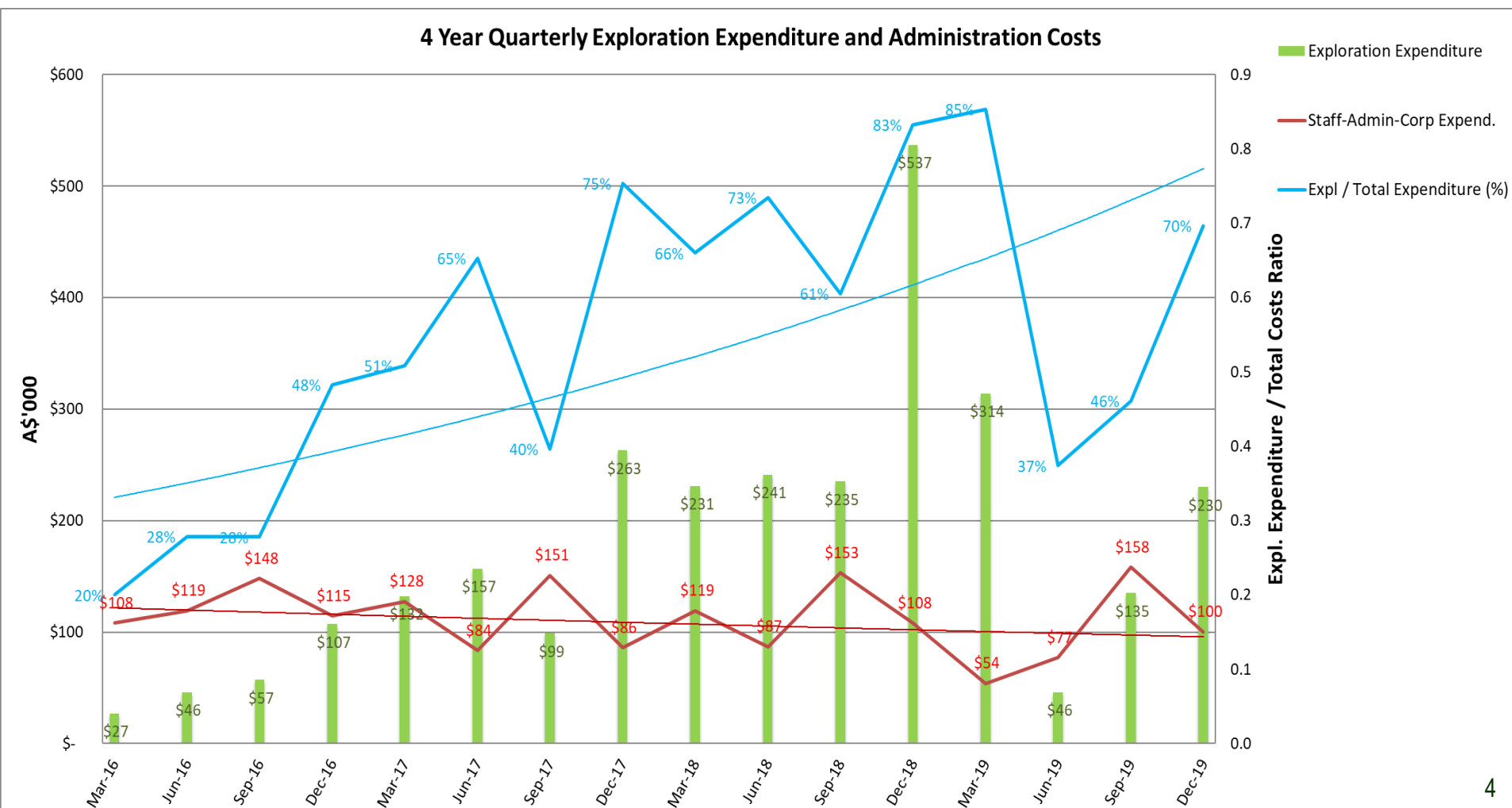
Shareholder Details (21 Nov 2019)

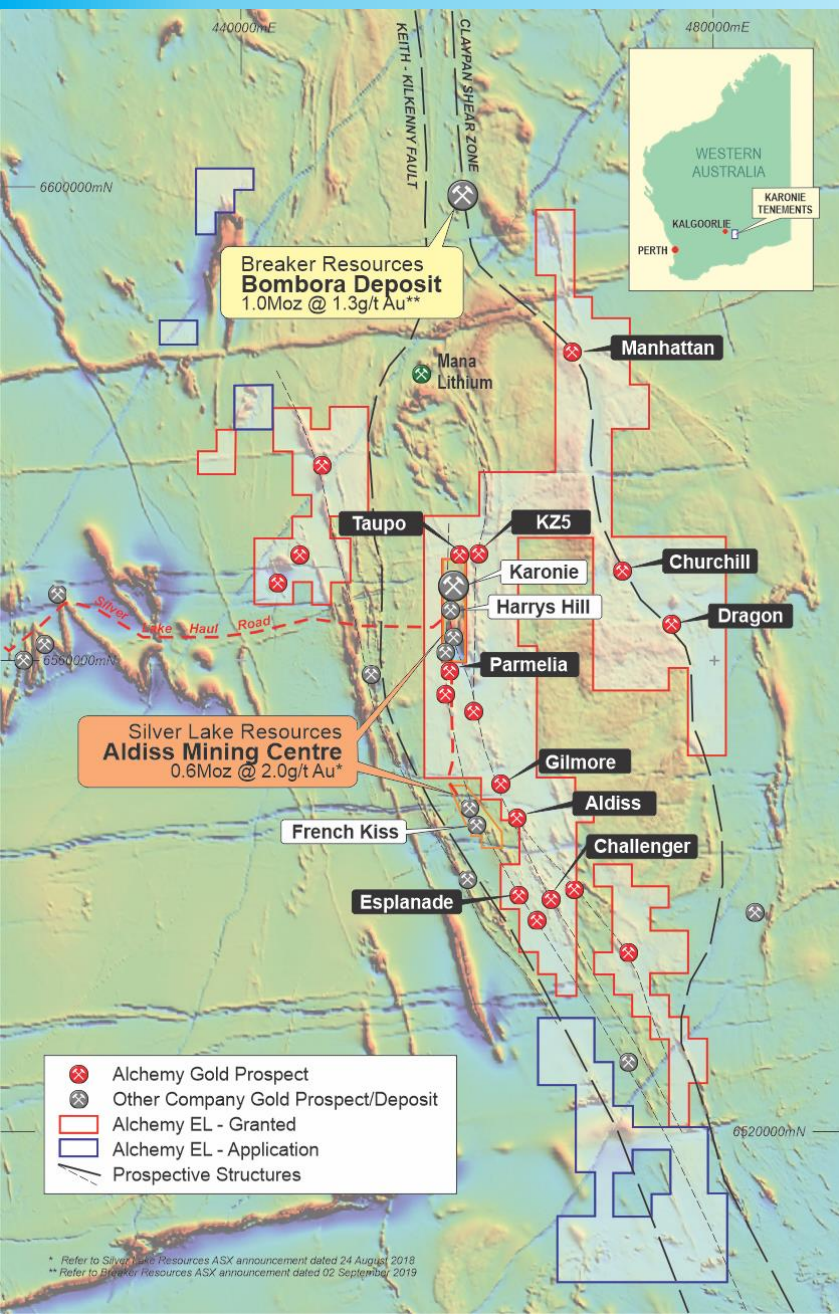
| | |
|-------------------------|---------------|
| Northern Star Resources | 78.1m (14.2%) |
| Neil Watson | 56.0m (10.2%) |
| Lindsay Dudfield | 47.4m (8.6%) |
| Top 40 | 68% |
| No of Shareholders | 1,271 |

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 |

- Staff-Admin-Corporate Costs maintained at low levels
- Exploration Expenditure to Total Cost ratios have improved and remain high (2017 = 59%, 2018 = 73%, 2019 = 65%)
- 2019 exploration statistics: 1,932m of drilling (RC & RAB) and 291 geochemistry samples





- ❑ Quality gold project in well established gold province 100km east of Kalgoorlie
- ❑ Surrounds Silver Lake's Aldiss Mining Centre (mining ongoing)
- ❑ 38km strike of Claypan Shear Zone (Bombora host structure):
 - ✓ fertile shear zone within a poorly explored greenstone belt covered by shallow transported cover
 - ✓ close to Bombora resource **1.0Moz @ 1.3g/t Au** (Breaker Resources ASX: BRB)
 - ✓ similar geological setting to Chalice gold mine which produced **630,000oz @ 4.9 g/t Au**¹
 - ✓ only 4 lines of RAB drilling over 38km
 - ✓ additional 5 wide-spaced, targeted RAB lines cleared and ready for drilling early next year

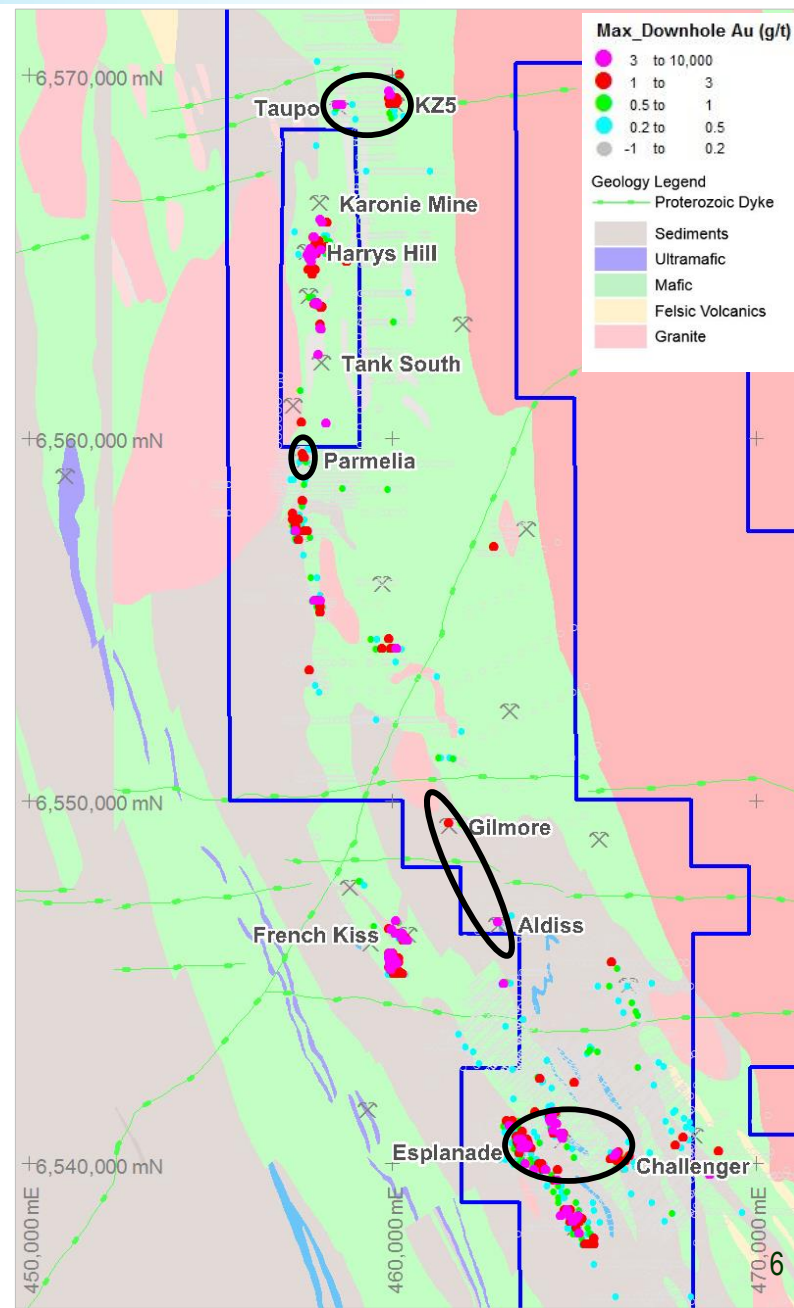
Karonie Drill Targets

- 7 high quality gold targets (aircore, RC & diamond drilling planned)
 - ✓ Parmelia (initial drilling completed – results pending)
 - ✓ KZ5 (initial drilling completed – results pending)
 - ✓ Taupo (initial drilling completed – results pending)
 - ✓ Gilmore
 - ✓ Aldiss
 - ✓ Esplanade
 - ✓ Challenger

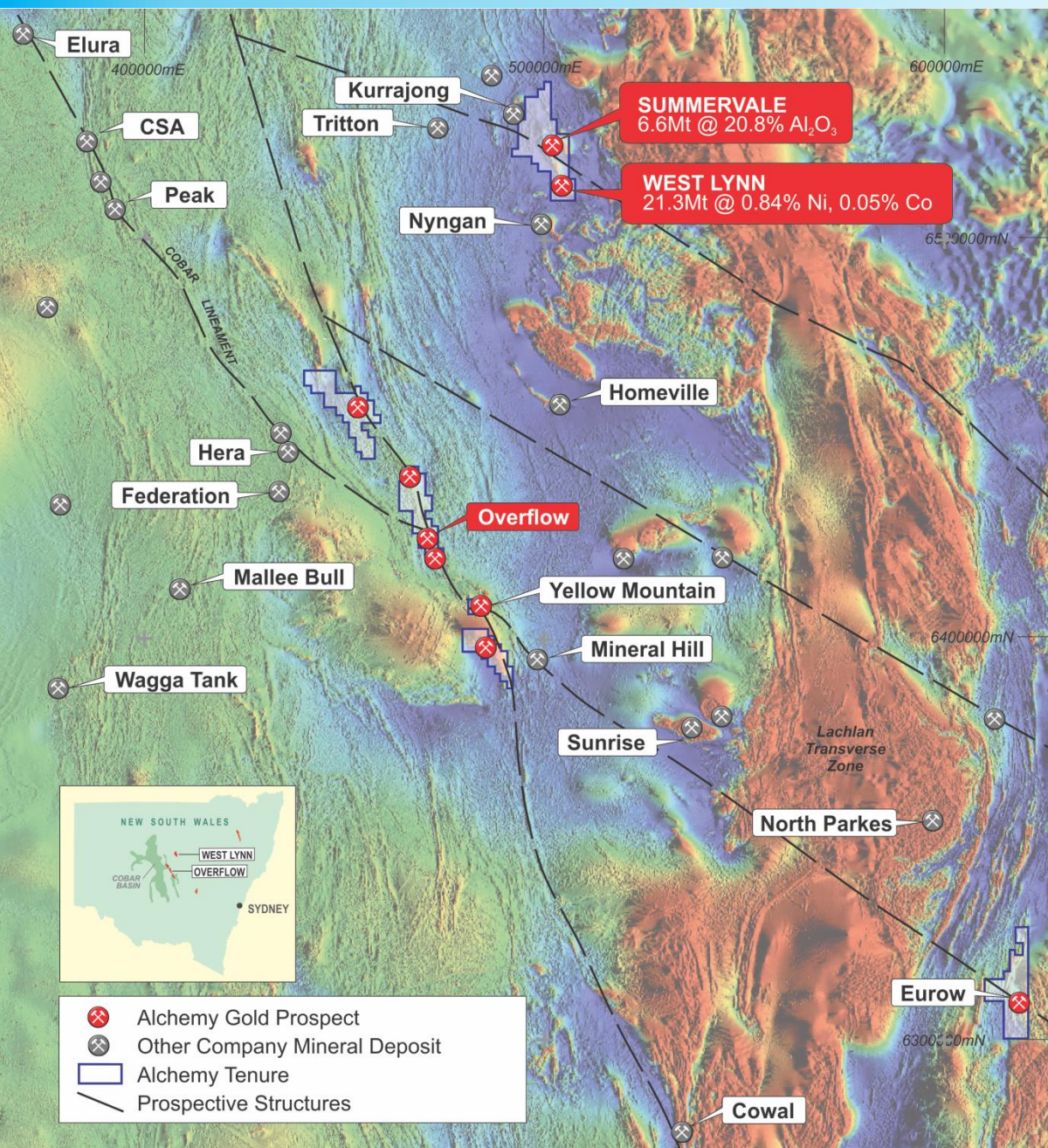
- Strike extensions of Karonie & French Kiss deposits
593,000oz @ 2.0g/t Au (Silver Lake Resources ASX: SLR)

- Parmelia target: close to recent SLR Tank South discovery ¹
 - 17m @ 24.7g/t Au
 - 24m @ 9.4g/t Au
 - 10m @ 10.1g/t Au
 - 31m @ 4.4g/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)



Cobar Basin / Lachlan Fold Belt (NSW)



- ❑ Alchemy 51% - earning 80% interest by \$0.4M spend before May 2021
- ❑ Overflow Project
 - ✓ Existing thick, high grade gold and base metal drill intercepts
 - ✓ Drilling planned for 2020
- ❑ West Lynn Project
 - ✓ JORC inferred resources established
 - 21.3Mt @ 0.84% Ni, 0.05% Co ¹**
 - 6.6Mt @ 20.8% Al_2O_3 (HPA) ²**
 - ✓ Additional metallurgical testwork planned

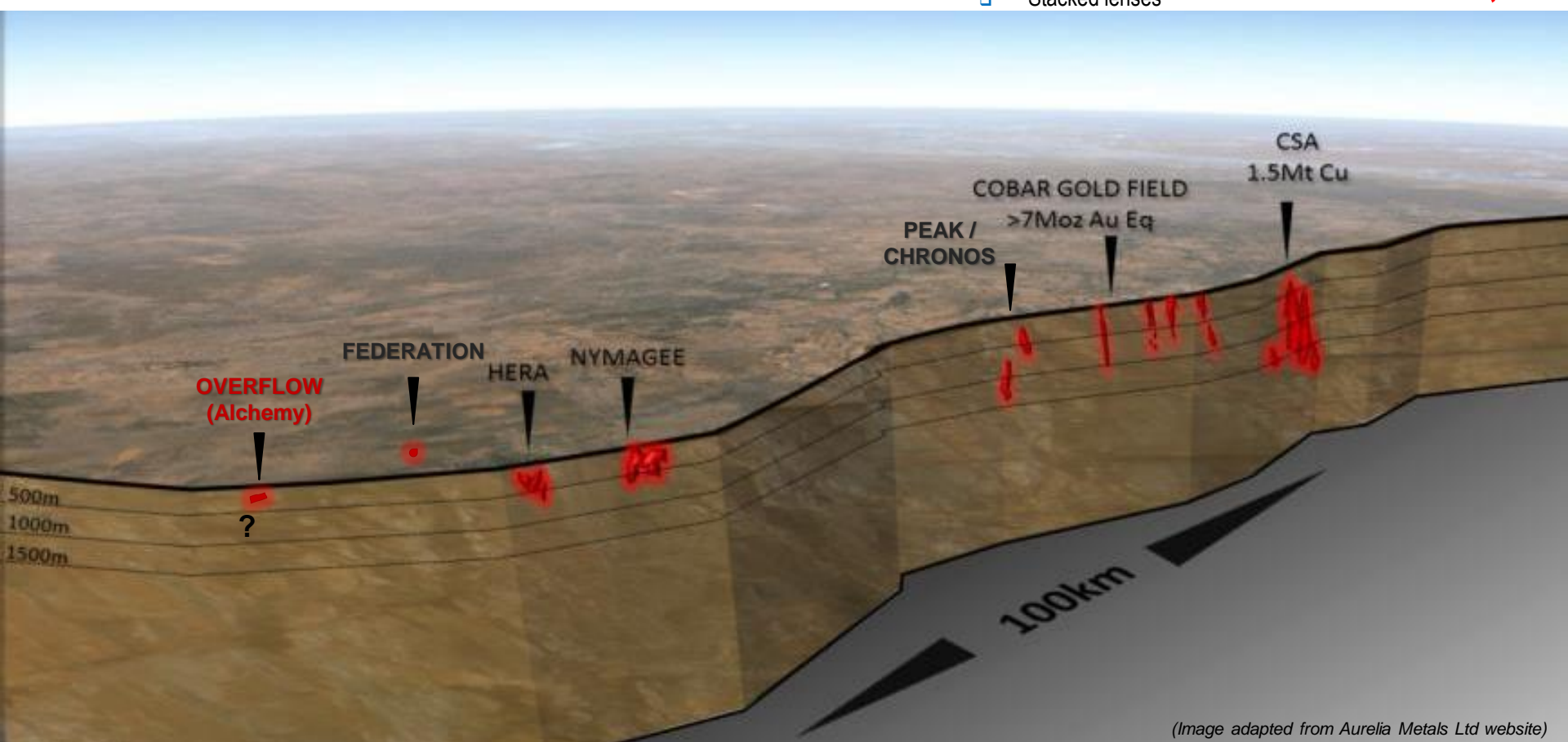
1. Refer to Alchemy Resources Limited ASX announcement dated 19 February 2019
2. Refer to Alchemy Resources Limited ASX announcement dated 19 June 2019

- ❑ **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

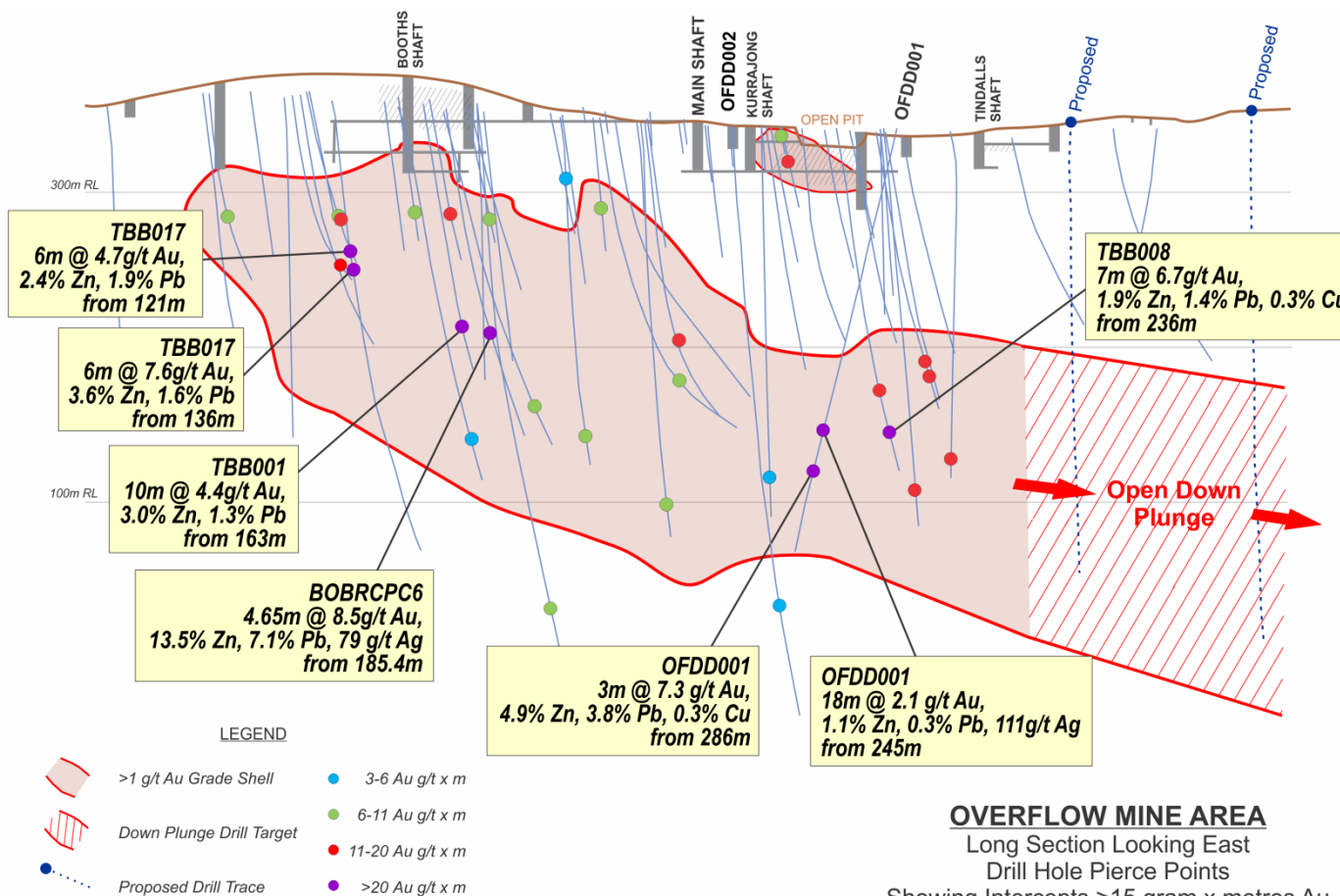
Overflow



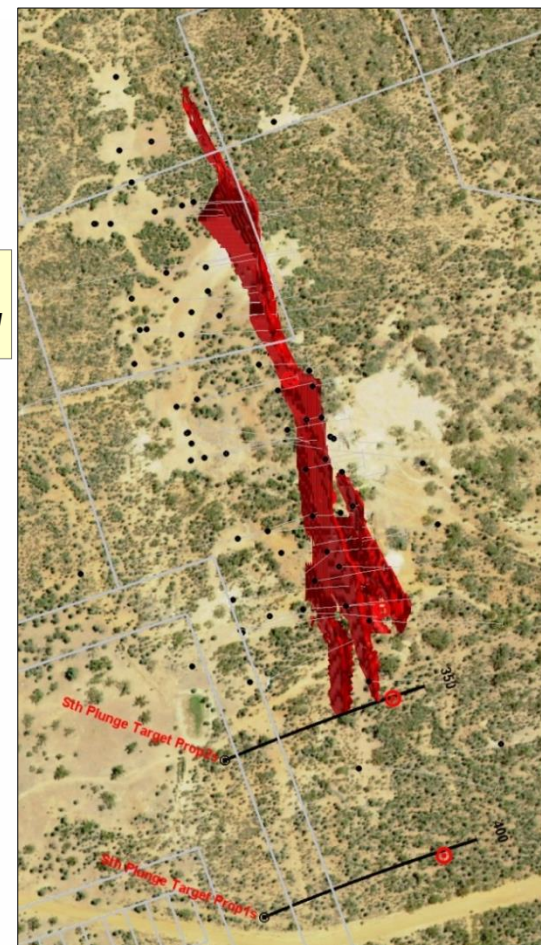
(Image adapted from Aurelia Metals Ltd website)

Overflow Prospect

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



OVERFLOW MINE AREA
Long Section Looking East
Drill Hole Pierce Points
Showing Intercepts >15 gram x metres Au



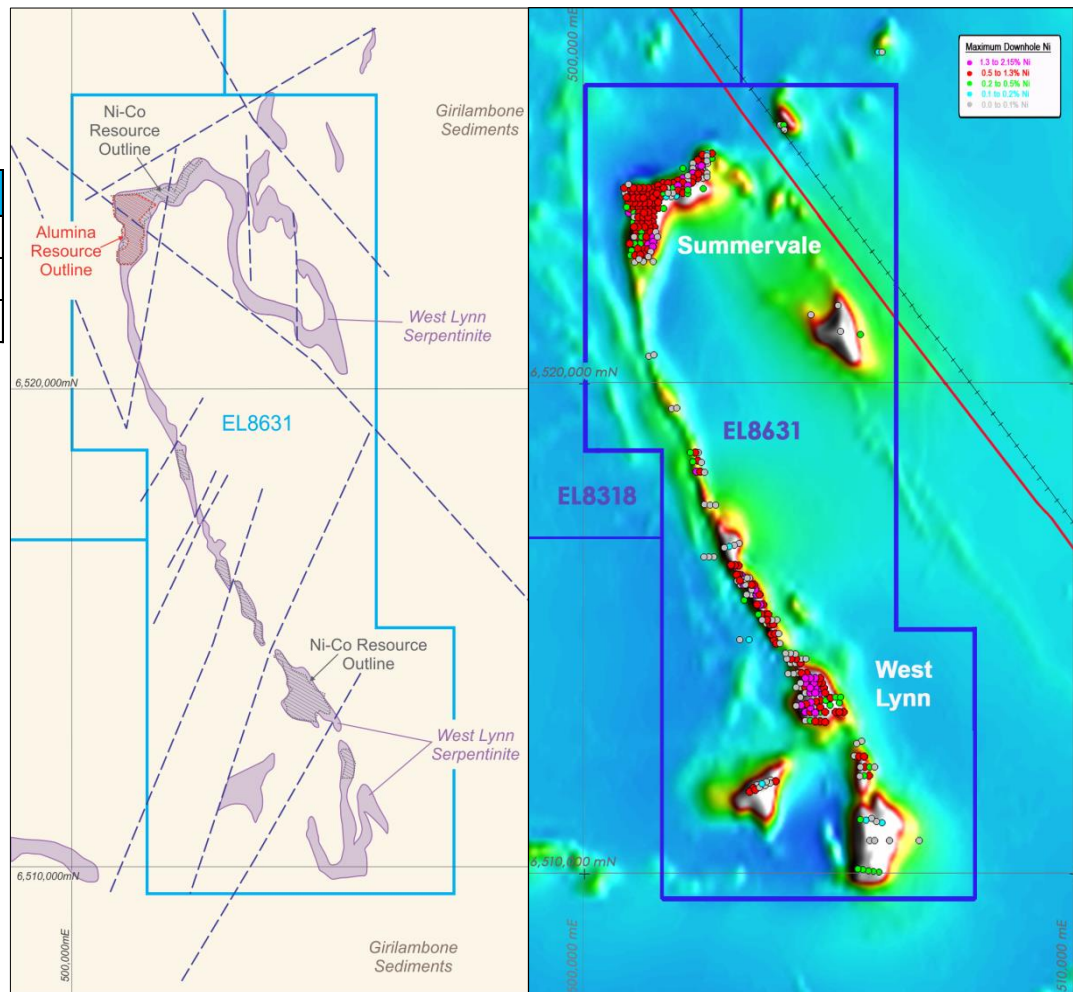
Plan showing >1g/t Au grade shell, previous drilling and proposed drilling over satellite image

Ref. Alchemy Resources ASX Announcement 30 January 2018

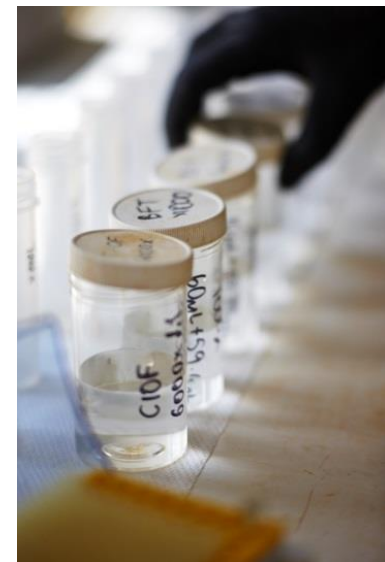
- West Lynn inferred JORC 2012 resource
21Mt @ 0.84% Ni, 0.05% Co*

| Deposit | Cut Off | Ore (Mt) | Ni% | Ni (t) | Co% | Co (t) | Fe % |
|--------------|----------------|-------------|-------------|----------------|-------------|---------------|-------------|
| West Lynn | 0.6% Ni | 14.7 | 0.85 | 124,962 | 0.05 | 7,360 | 20.2 |
| Summervale | 0.6% Ni | 6.6 | 0.82 | 54,440 | 0.04 | 2,920 | 19.7 |
| Total | 0.6% Ni | 21.3 | 0.84 | 179,291 | 0.05 | 10,280 | 20.0 |

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



- ❑ 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)

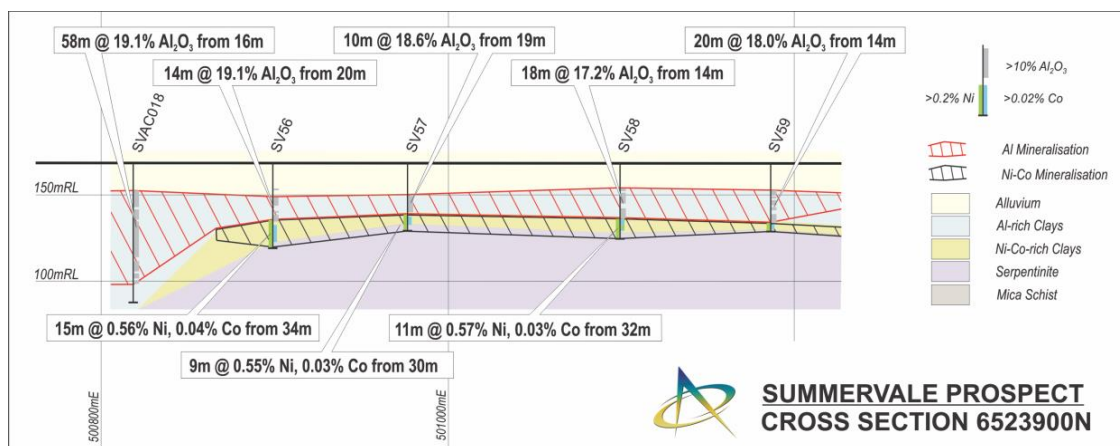
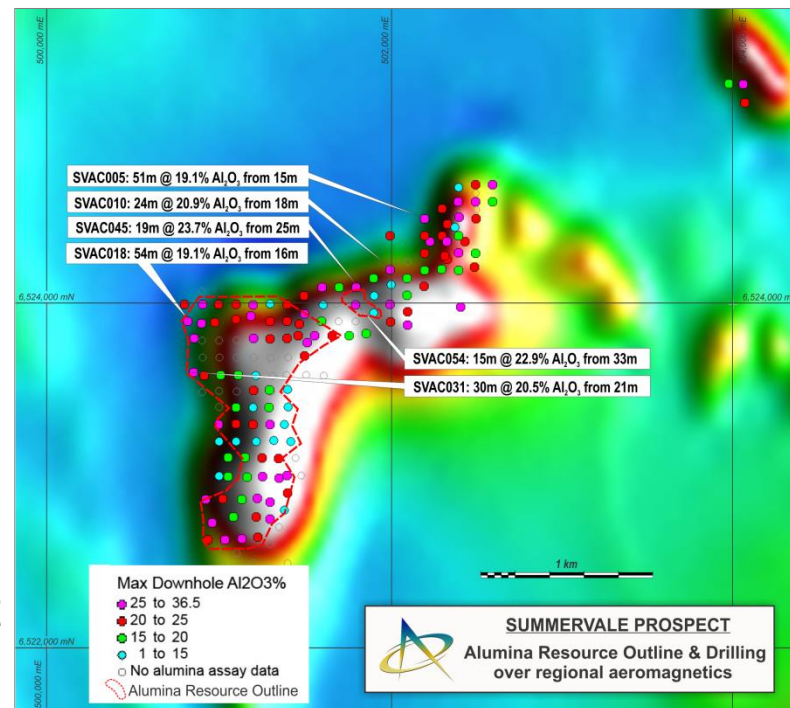


Summervale Alumina Resource

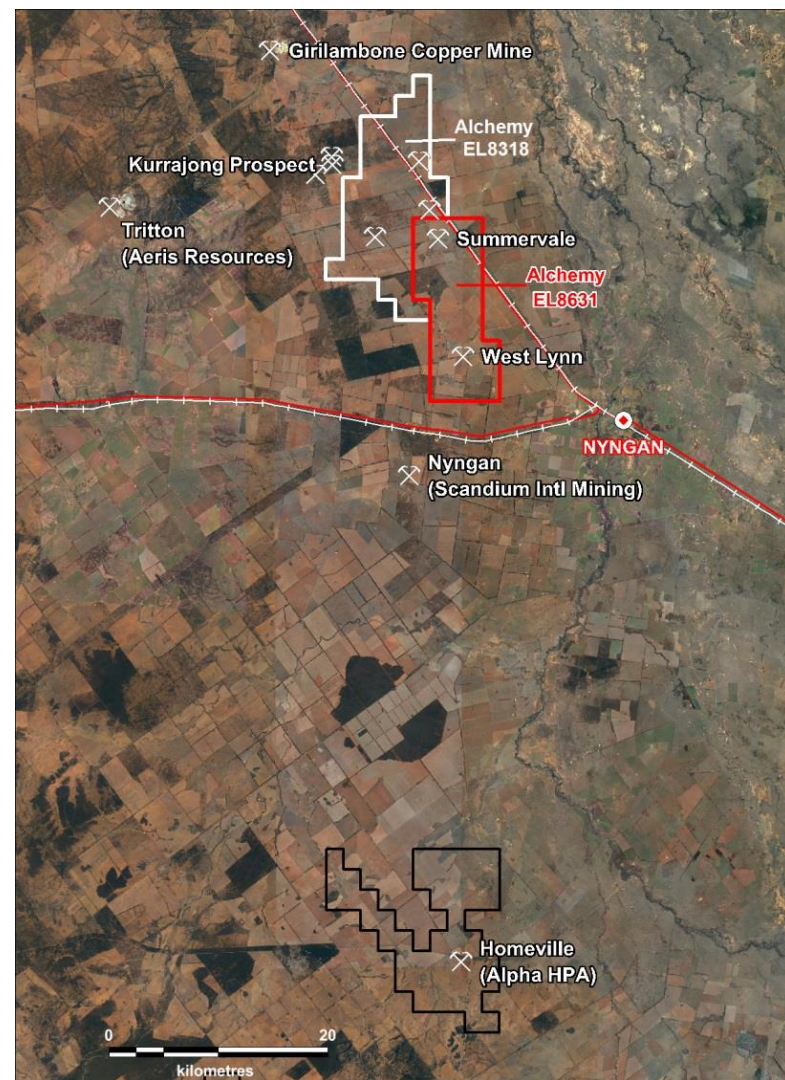
- Summervale inferred JORC 2012 resource
- 6.6Mt @ 20.8% Al_2O_3 ***

| 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 test work required



- ❑ 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

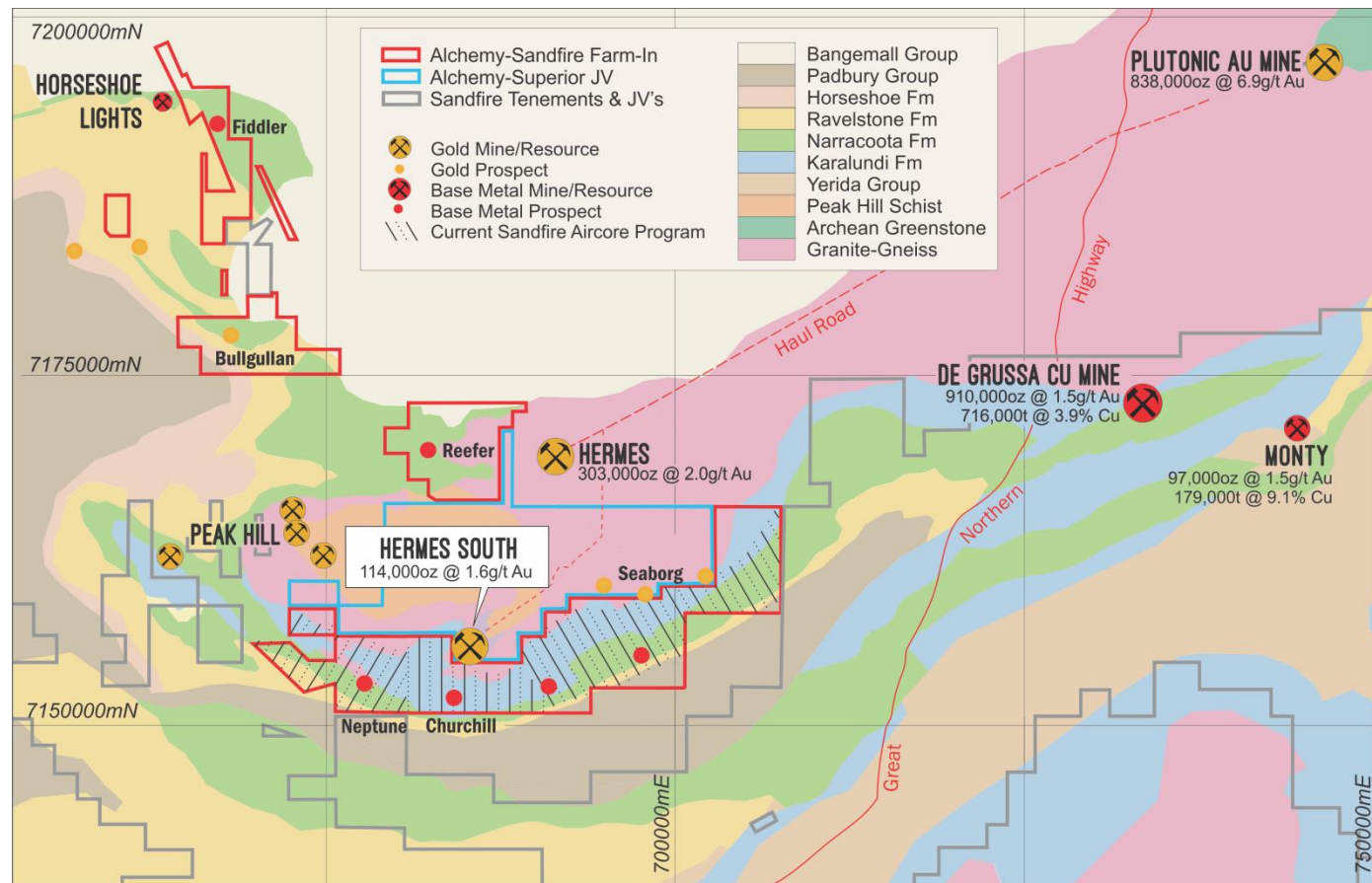




- Sandfire Resources NL (ASX: SFR) Farm-in expenditure >\$6M over the past year
- Joint Venture now formed with Alchemy's 20% interest **free carried to PFS**, up to \$5M to DFS, then 20% share of costs to production repaid from 50% of Alchemy's share of profit¹



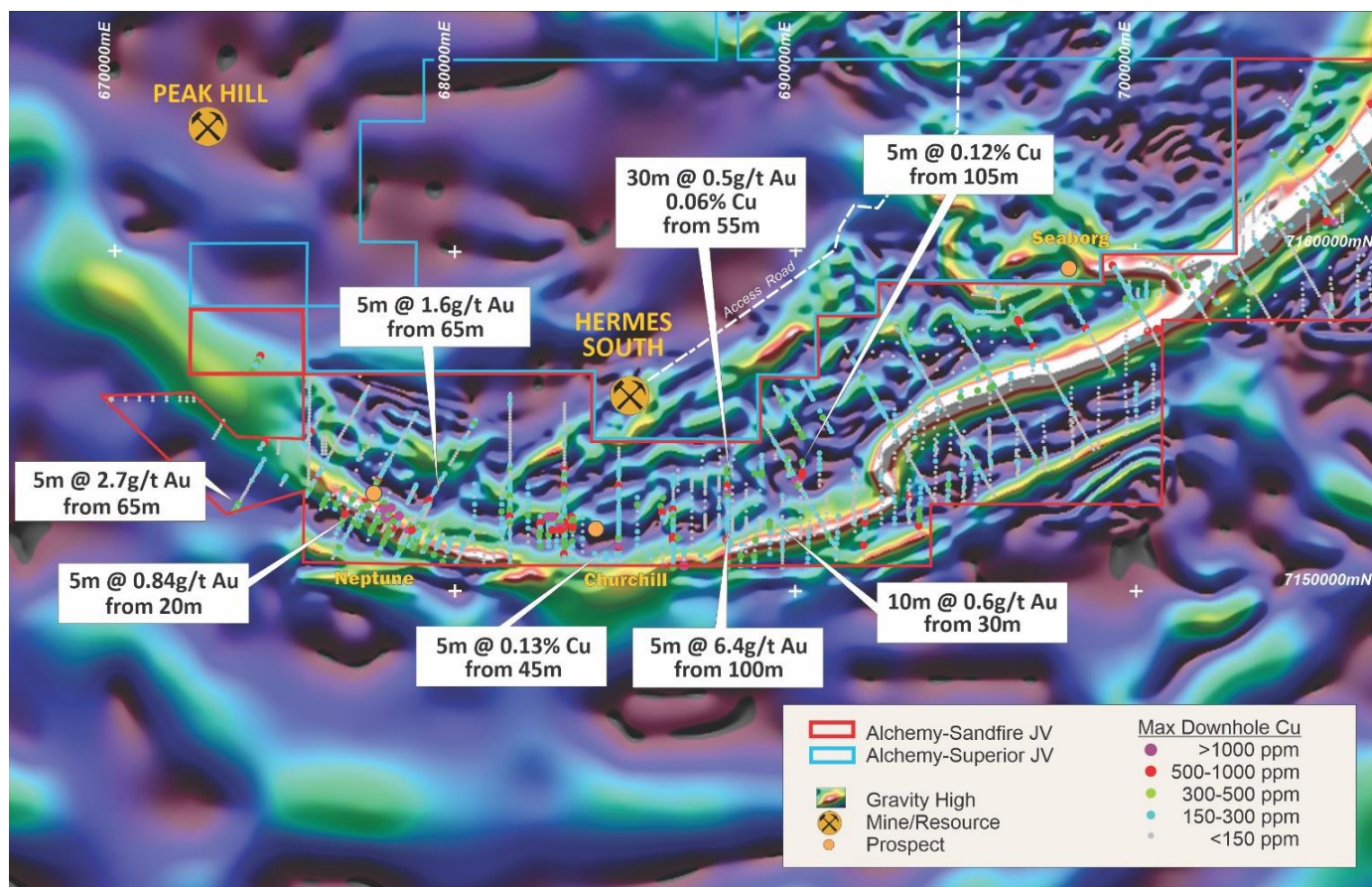
- Superior Gold Inc. (TSX-V: SGI) Joint Venture - Alchemy's **20% interest is carried to production** & repaid from 50% of Alchemy's share of profit
- Hermes South deposit - JORC 2012 inferred resource of **114Koz @ 1.6g/t Au**²
- Alchemy retains a **1% NSR over 20,000oz** gold recovered from Hermes³. Hermes production now at ~50,800oz⁴



Bryah Basin Project: Sandfire Exploration Focus



- Aircore and follow-up RC drilling across a 35km strike of the De Grussa host rocks is continuing (Phase 2 AC - 800m & 400m drill line spacing)
- Significant intercepts to date include ¹:
 - 5m @ 6.4g/t Au
 - 30m @ 0.5g/t Au
 - (incl. 5m @ 0.69g/t Au, 0.15% Cu)
 - 5m @ 2.7g/t Au
 - 5m @ 1.6g/t Au
- MLEM continuing
- Detailed gravity completed
- Horseshoe Lights AC drilling planned



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

✓ Potential ASX announcement

❑ Karonie Project (budget \$600K)

- ✓ KZ5, Parmelia, Taupo RC drilling, & Taupo AC drilling (completed)
- ✓ Claypan RAB drilling
- ✓ Gilmore and Aldiss AC drilling
- ✓ Esplanade/Parmelia/Challenger pre-collared diamond drilling

❑ NSW Projects (budget \$200K)

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

- 
- ❑ Gold and Base Metal Potential;
 - ✓ 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 Bryah Basin JV – high intensity, fully funded base metal exploration
 - ✓ Hermes South Resource – 114,000oz @ 1.6g/t Au with potential for Plutonic mill feed
 - ❑ Nickel-Cobalt and HPA Value;
 - ✓ 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 <\$7M = highly leveraged to success within our quality exploration projects

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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.