

ASX ANNOUNCEMENT

31 JANUARY 2020

CODE: ALY

BOARD OF DIRECTORS

Mr Lindsay Dudfield
Non-Executive Chairman

Mr Leigh Ryan
Managing Director

Ms Liza Carpena
Non-Executive Director

Mr Anthony Ho
Non-Executive Director

ISSUED CAPITAL

SHARES 550,524,351

OPTIONS 23,000,000 (Unlisted)

PROJECTS

WEST LYNN (earning up to 80%)

LACHLAN (earning up to 80%)

KARONIE (100%)

BRYAH BASIN (10-20%)

Suite 8/8 Clive Street
WEST PERTH WA 6005

Phone: +61 8 9481 4400

Facsimile: +61 8 9481 4404

www.alchemyresources.com.au



DECEMBER 2019 QUARTERLY REPORT

Highlights

KARONIE PROJECT (WA) – Gold

- Significant results returned from AC and RC drilling at Parmelia, KZ5 and Taupo Prospects along strike of the Aldiss Mining Centre.
 - **Parmelia:** 26m @ 1.6g/t Au from 83m
(incl. 13m @ 2.1g/t Au from 87m)
 - **KZ5:** 26m @ 1.3g/t Au, 0.85% Zn from 125m
(incl. 5m @ 2.6g/t Au, 0.95% Zn from 125m)
 - **Taupo:** 10m @ 1.8g/t Au from 68m
(incl. 7m @ 2.5g/t Au from 68m)

6m @ 1.7g/t Au from 36m
(incl. 2m @ 3.8g/t Au from 40m)
- POW's for follow-up RC drilling at Taupo and Parmelia have been submitted.
- Evaluation of historic surface IP, surface EM and downhole EM conductors at KZ5 has commenced.

BRYAH BASIN PROJECT (WA) – Gold / Base Metals

- Encouraging new gold and copper results returned from Sandfire Resources Phase 1 AC drilling along strike to the southwest of the DeGrussa copper-gold mine, including:
 - 5m @ 2.0g/t Au from 65m* (*not followed up)
 - 5m @ 1.2g/t Au from 45m
 - 5m @ 1.1g/t Au from 65m*
 - 5m @ 1.0g/t Au from 65m*
 - 20m @ 0.11% Cu from 85m
 - 15m @ 0.10% Cu from 30m
 - 10m @ 0.27% Zn from 75m*
- Further drilling is planned.

CORPORATE

- Cash at hand at 31 December 2019 was \$1.2M

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 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**; “**Superior**”), and Sandfire Resources Limited (ASX: **SFR**; “**Sandfire**”) are continuing to advance gold and base metal exploration, respectively.

During the quarter the Company successfully completed 734m of reverse circulation (RC) drilling and 1,198m of aircore (AC) drilling at the Karonie Project which returned best intercepts of **26m @ 1.6g/t Au** from Parmelia, **26m @ 1.3g/t Au, 0.85% Zn** from KZ5, and **10m @ 1.8g/t Au** from Taupo. A Cooperative Drilling grant application was also submitted for diamond drilling at the Overflow Prospect (NSW).

Within the Bryah Basin, Sandfire completed 1,294m of RC drilling (4 holes) and 35,238m of AC drilling (542 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. Best results included **5m @ 2.0g/t Au from 65m**, **5m @ 1.2g/t Au from 45m** and **5m @ 1.1g/t Au from 65m**. A ground electromagnetic survey along the same lithological sequence is continuing.

Superior was granted a Miscellaneous Licence covering the proposed haul road between the Hermes mine and the Hermes South resource; drill hole, drill pad and access track rehabilitation was completed at Hermes South and pit optimisation, design and scheduling work for Hermes South commenced. A Deed of Variation with regard to the existing Nharnuwangga, Wajarri and Ngarlawangga (NWN) Heritage Deed was signed, and 301 soil samples were collected from the Papus, Flamel and Jones prospects subsequent to prospectors reporting the occurrence of gold nuggets at all three areas. Additional soil sampling, geological mapping and a Heritage Survey along the proposed Hermes to Hermes South haul road is planned.

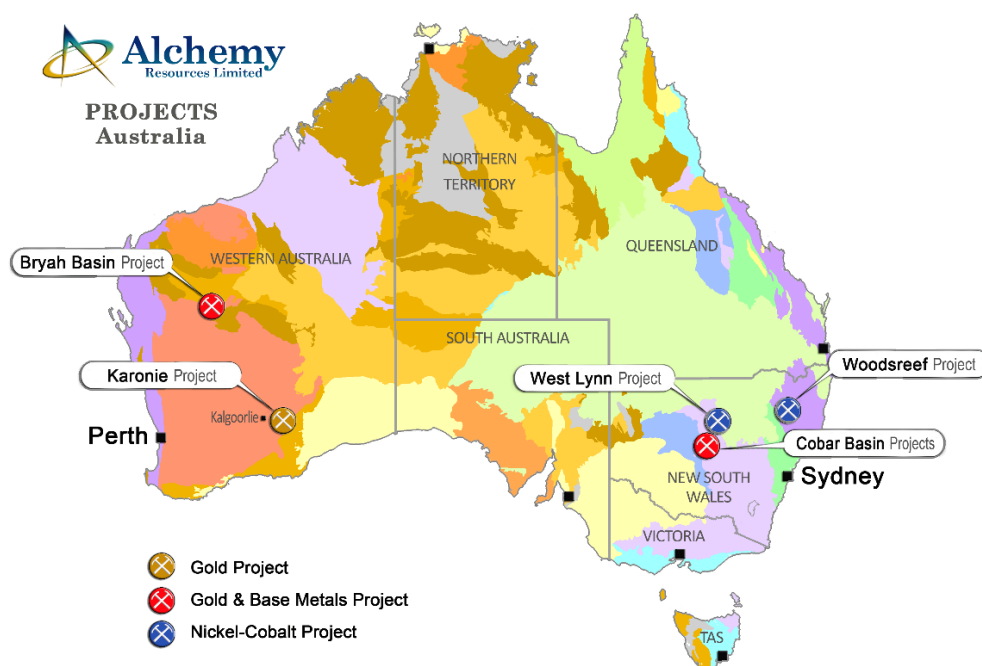


Figure 1: Alchemy Resources Project Location Plan

Karonie Project (WA) (Alchemy 100%)

The Karonie Project now includes eleven exploration licences and six exploration licence applications covering 1165km² 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)¹ 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)².

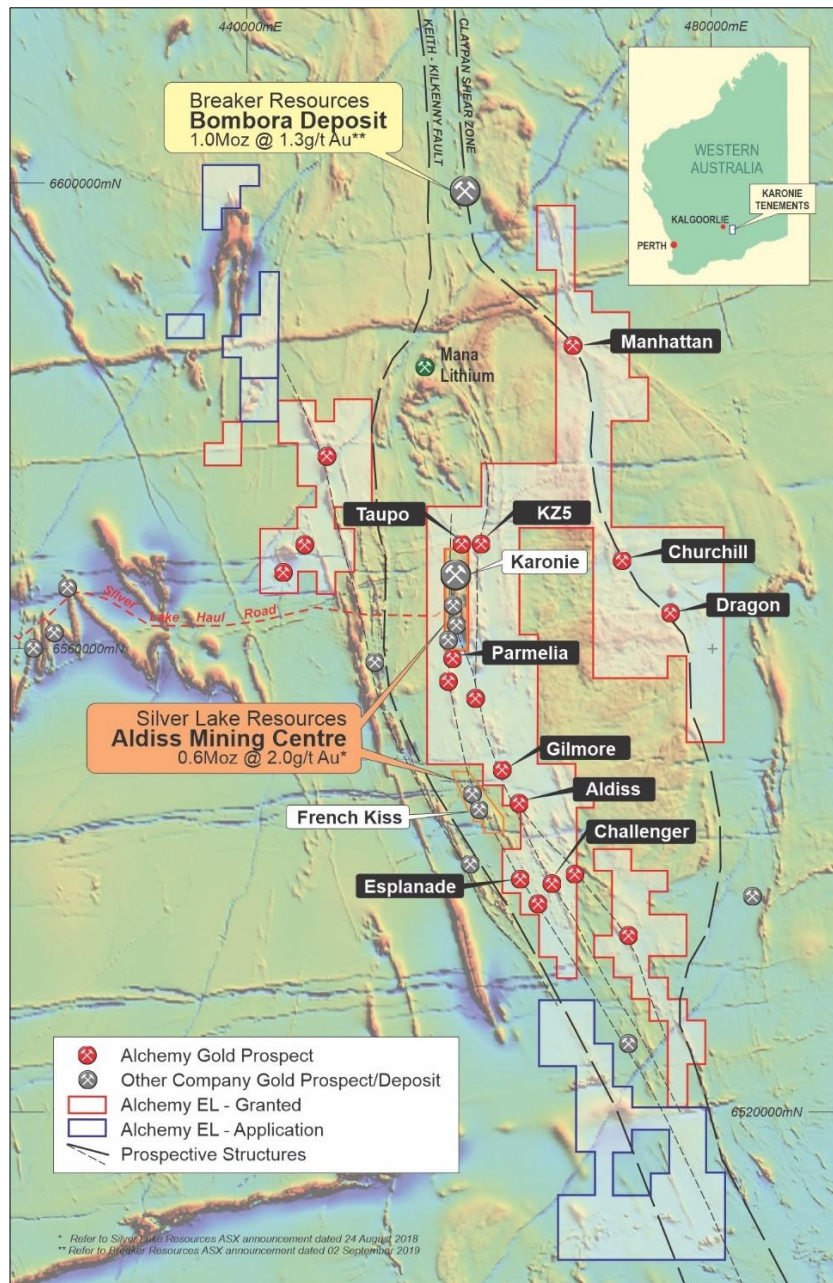


Figure 2: Karonie Project tenements, deposits, prospects and interpreted major structures over aeromagnetic image

¹ Refer to Silver Lake Resources Limited's ASX announcement "Mineral Resource and Ore Reserve Statement" dated 24 August 2018

² Refer to Breaker Resources Limited's ASX announcement "Bombora on track to be significant new open pit mine with ~30% increase in Indicated Resource to 803,000oz" dated 2 September 2019. CP's: T. Sanders, A. Barker, C. Shore.

During the quarter Alchemy completed 734m of RC drilling and 1,198m of AC drilling at the KZ5, Parmelia and Taupo prospects³. The drilling targeted Karonie style gold targets immediately along strike to the north and south of the Silver Lake Resources' Aldiss Mining Centre.

Two RC holes drilled at the Parmelia Prospect, 2km south of Silver Lake's Tank South Prospect, intersected **26m @ 1.6g/t Au** from 83m (incl. **13m @ 2.1g/t Au** from 87m), and **19m @ 0.81g/t Au** from 70m (incl. 4m @ 1.09g/t Au from 85m) (Figures 3 & 4, Table A). Previous drilling along strike is limited to wide spaced vertical drill holes that are ineffective for identifying primary mineralisation within the plunging gold shoots common in the Karonie-Aldiss region. Follow-up RC drilling has been planned to test along strike, and up and down-plunge positions of these new gold intercepts. Programs of Work have been submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) with drilling expected to commence during Q2 2020.

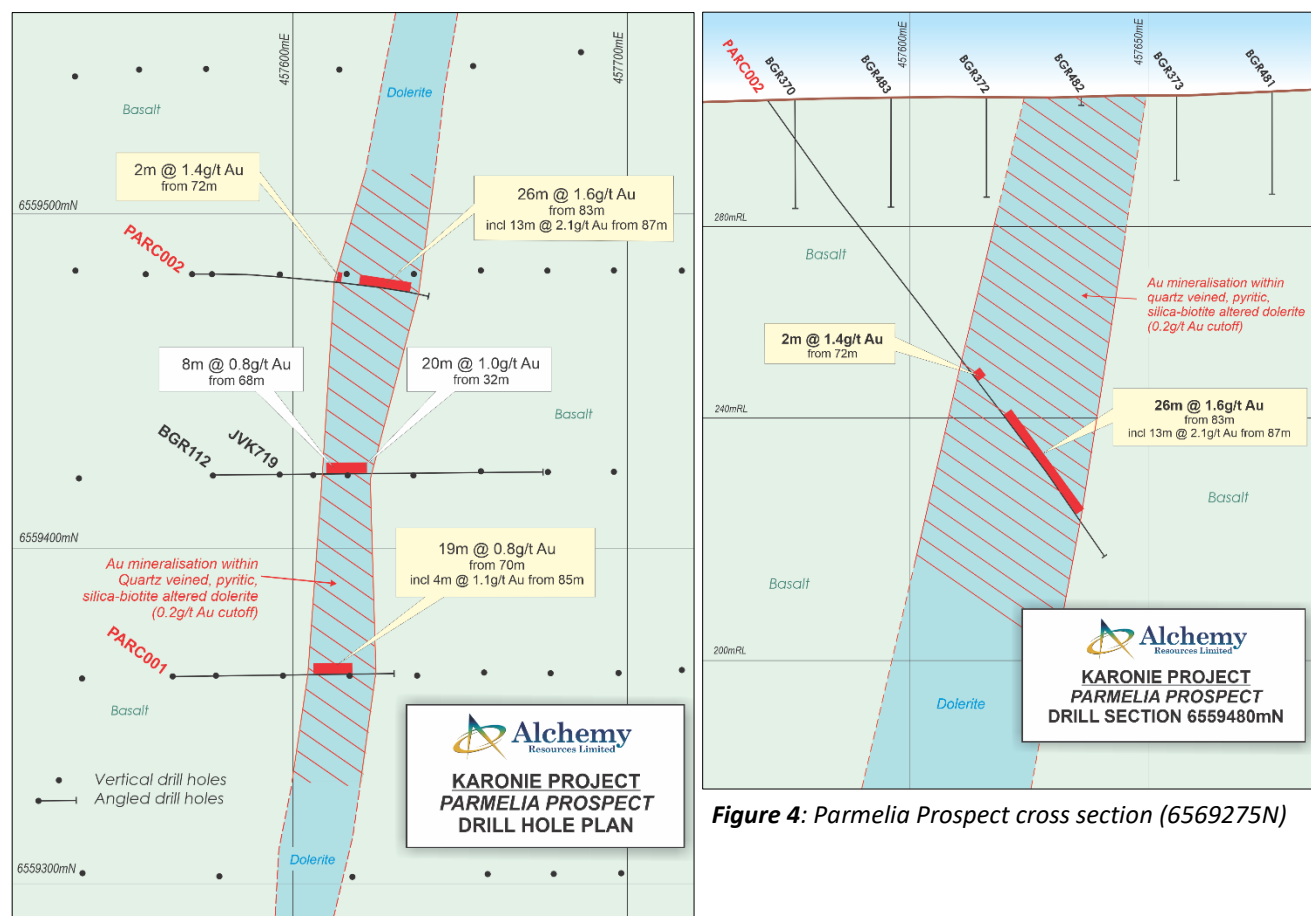


Figure 3: Parmelia Prospect: Significant intercepts over interpreted geology (Alchemy intercepts in yellow text boxes)

Drilling at the **KZ5 Prospect** returned **26m @ 1.3g/t Au, 0.85% Zn** from 125m (incl. 5m @ 2.6g/t Au, 0.95% Zn from 125m) confirming the width and grade of previous drilling (Figures 5 & 6). The host rocks, alteration and sulphide mineralisation encountered in K5RC002 suggest volcanogenic massive sulphide (VMS) mineralisation.

Figure 4: Parmelia Prospect cross section (6569275N)

³ Refer to Alchemy Resources Limited's ASX announcement "Significant Intercepts returned from Karonie Gold Project, Eastern Goldfields, WA" dated 9 December 2019. CP: L. Ryan

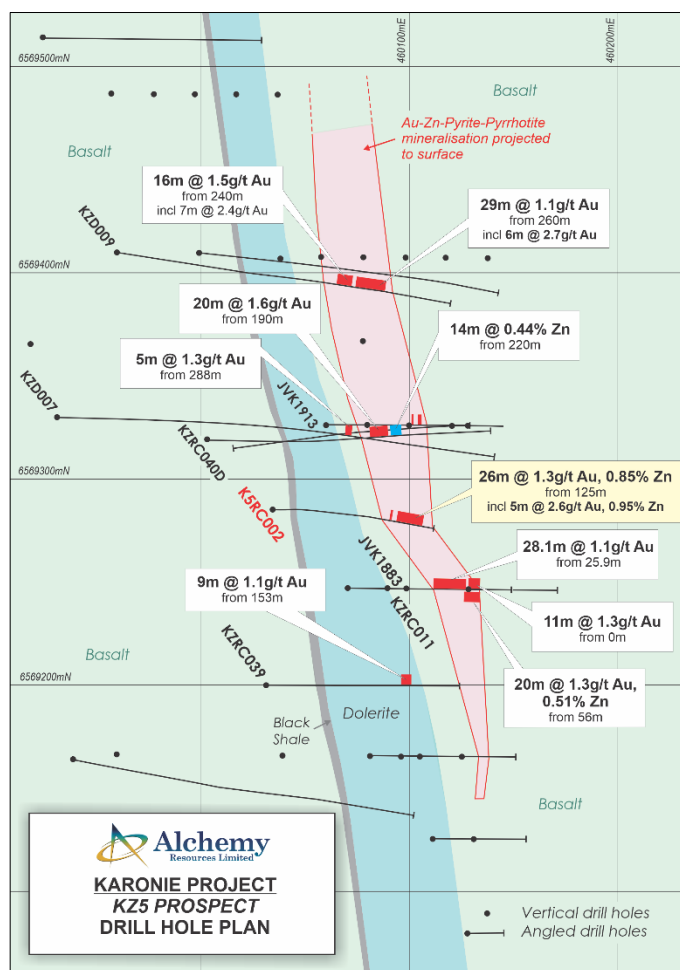


Figure 5: KZ5 Prospect drill hole locations and significant intercepts over interpreted geology

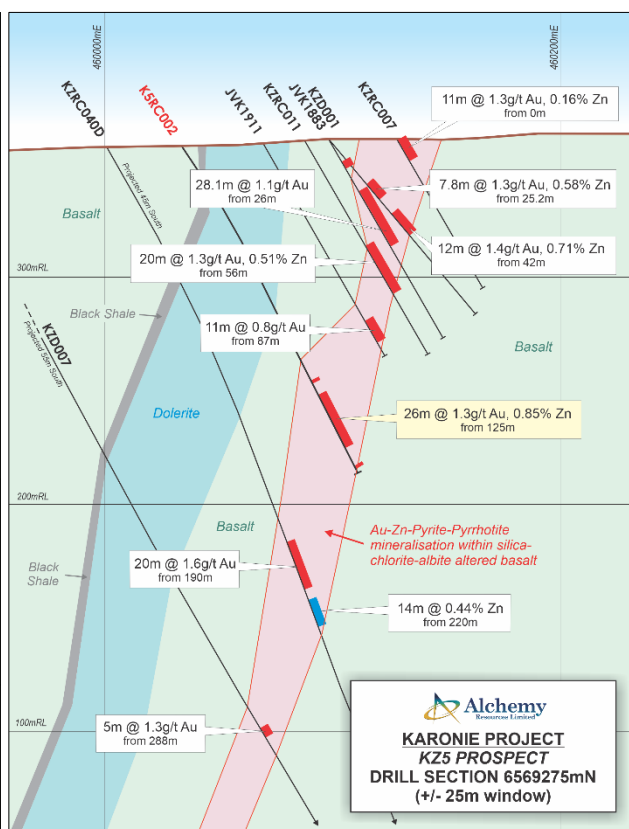


Figure 6: KZ5 Prospect cross section (6569275N) (Alchemy intercept in yellow box)

Historic surface Induced Polarisation (IP) and surface electromagnetic (EM) surveys over the KZ5 prospect and identified various conductivity and chargeability anomalies which correlated well with an interpreted VMS 'exhalative' sulphide horizon and the interpreted 'feeder' zone immediately to the east (Figure 7)⁴.

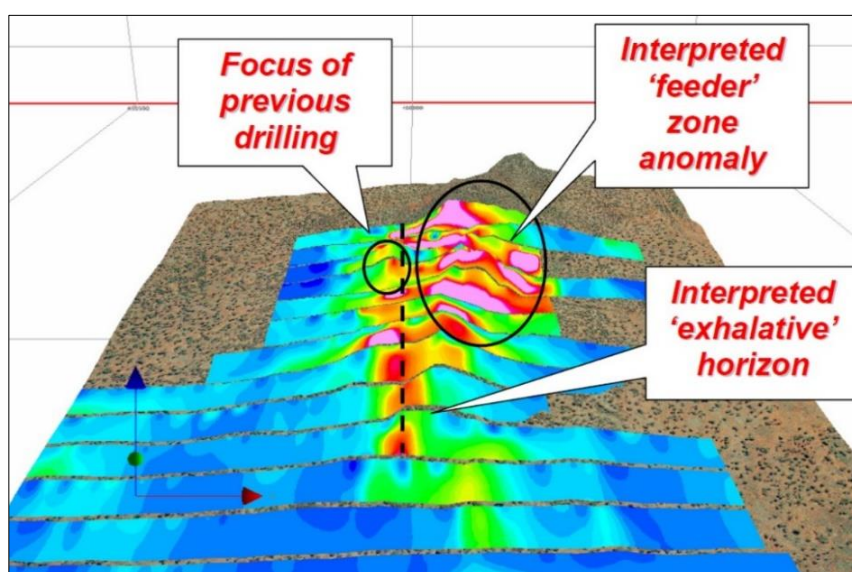


Figure 7: KZ5 IP chargeability anomaly draped on exaggerated topography

⁴ Refer to Integra Mining Limited ASX announcement "KZ5 Exploration Update" dated 16 January 2007. CP: C. Cairns

Previous down-hole electromagnetic surveys at KZ5 also identified 10 off-hole EM conductors potentially reflecting massive sulphide mineralisation. Alchemy plans to evaluate and prioritise surface IP, surface EM and downhole EM survey anomalies and use the multi-element results from the recently completed infill soil sampling at KZ5 in order to design further drill programs at KZ5.

One RC and twenty four angled AC holes were drilled at the **Taupo Prospect**, located 2km along strike to the north of the Karonie Main Open Cut mine. Drilling returned best intercepts of **10m @ 1.8g/t Au** from 68m (incl. 7m @ 2.5g/t Au from 68m) in TARC001, **6m @ 1.7g/t Au** from 36m (incl. 2m @ 3.8g/t Au from 40m) in TAAC008, and **6m @ 1.0g/t Au** from 32m (incl. 2m @ 1.5g/t Au from 36m) in TAAC013 (*Figures 8 & 9, Table A*). Both AC holes ended in gold mineralisation (blade refusal). Previous drilling along strike is limited to shallow, wide spaced, vertical AC holes that are not adequate to identify the plunging high grade gold shoots that are common in the area. Follow-up RC drilling has been planned, Programs of Work (POW's) submitted, and drilling is expected to commence as soon as approvals have been received and a suitable rig sourced.

RAB drilling along the Claypan Shear Zone at Manhattan, Dragon, and Churchill prospects will commence as soon as the RC drilling at Parmelia, Taupo and KZ5 has been completed.

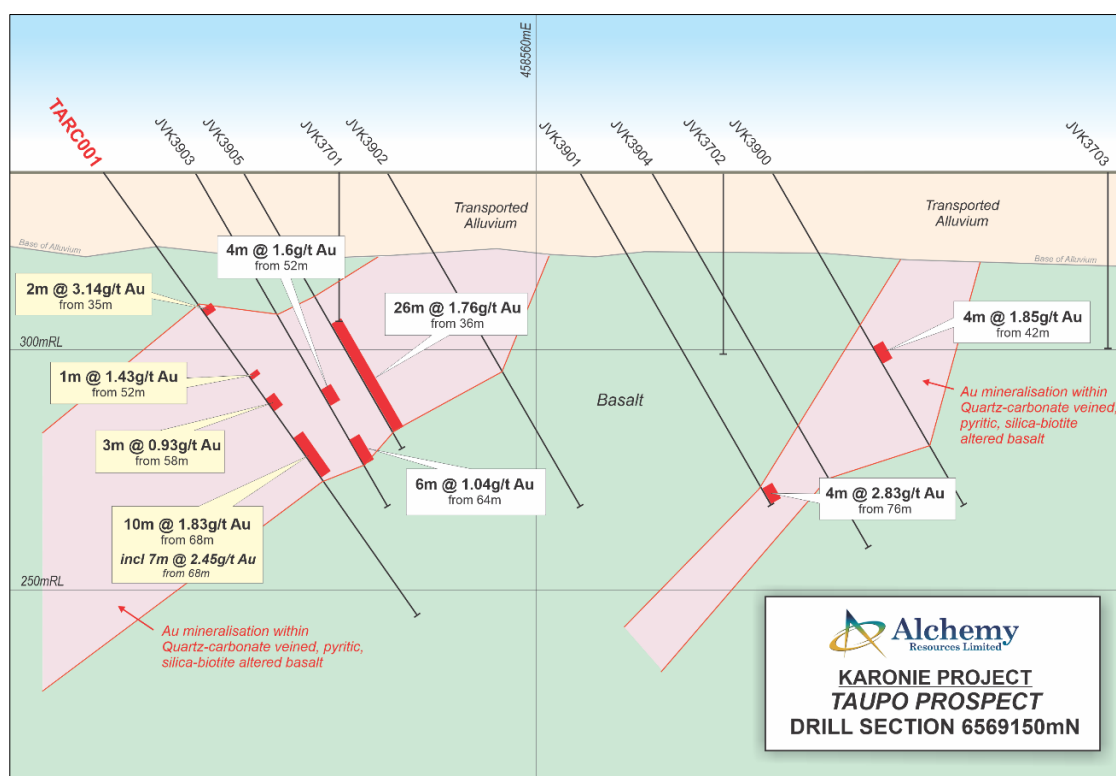


Figure 8: Taupo Prospect cross section (Alchemy intercepts in yellow text boxes)

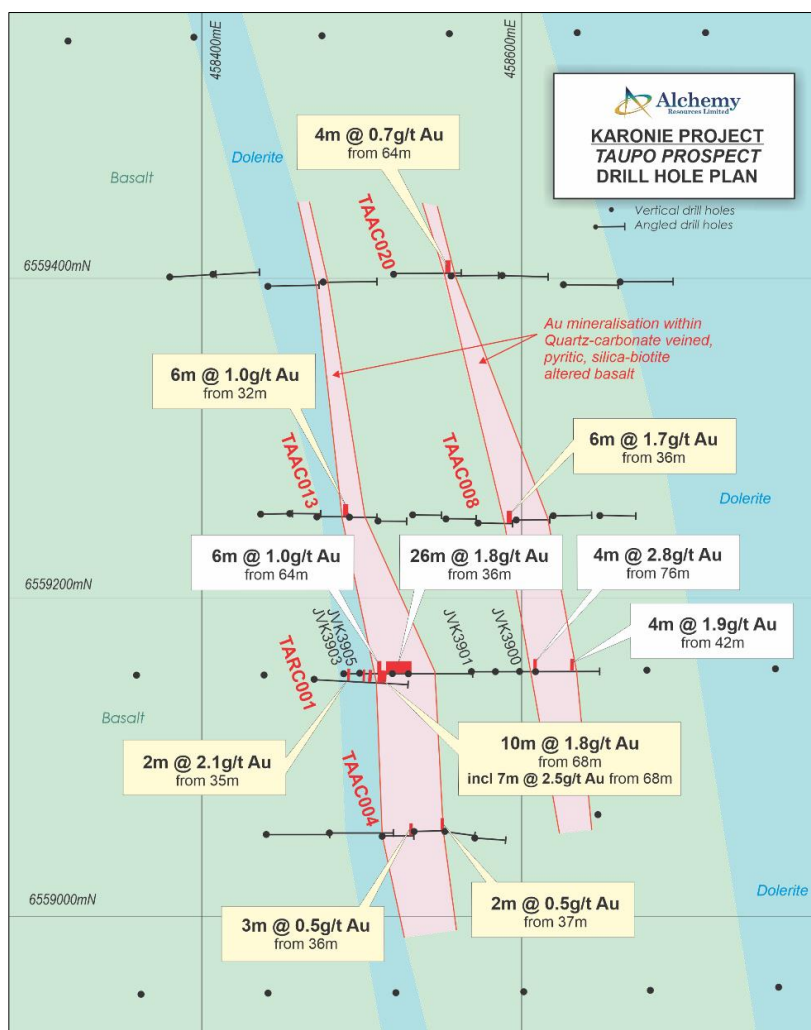


Figure 9: Taupo Prospect drill hole locations and significant RC intercept and AC intercepts over interpreted geology (Alchemy intercepts in yellow boxes)

Table A: Karonie RC Drilling Significant Results from KZ5, Parmelia and Taupo Prospects

Hole_ID	Easting*	Northing*	Depth (m)	From	To	Width	Au (g/t) [#]	Zn (%)
K5RC002	460034	6569286	163	118	119	1	1.38	0.69
				125	151	26	1.29	0.85
			incl.	125	130	5	2.57	0.95
			and	147	149	2	2.26	0.59
				160	162	2	1.01	
PARC001	457564	6559362	110	70	89	19	0.81	
			incl.	85	89	4	1.09	
PARC002	457570	6559482	119	72	74	2	1.44	
				83	109	26	1.60	
			incl.	87	100	13	2.10	
TARC001	458470	6569148	113	35	37	2	2.14	
				52	53	1	1.43	
				58	61	3	0.93	
				68	78	10	1.83	
			incl.	68	75	7	2.45	

* GDA94 zone 51

[#] 0.6g/t Au lower cut-off, no upper cut-off, max 2m internal waste, all 1m intercepts >1g/t Au reported

Table B: Karonie AC Drilling Significant Results from the Taupo Prospect⁵

Hole_ID	Easting*	Northing*	Depth (m)	From	To	Width	Au (g/t)	Intercept #
TAAC003	458532	6569053	37	35	37	2	0.51	2m @ 0.5g/t Au from 37m
TAAC004	458513	6569050	39	36	39	3	0.52	3m @ 0.5g/t Au from 36m
TAAC007	458597	6569248	42	36	42	6	0.25	6m @ 0.3g/t Au from 36m
TAAC008	458573	6569246	42	36	42	6	1.73	6m @ 1.7g/t Au from 36m
			incl.	40	42	2	3.79	2m @ 3.8g/t Au from 40m
TAAC010	458532	6569251	35	32	35	3	0.25	3m @ 0.3g/t Au from 36m
TAAC013	458472	6569250	38	32	38	6	1.04	6m @ 1.0g/t Au from 32m
			incl.	36	38	2	1.51	2m @ 1.5g/t Au from 36m
TAAC019	458556	6569402	68	60	64	4	0.28	4m @ 0.3g/t Au from 60m
TAAC020	458520	6569403	84	64	68	4	0.74	4m @ 0.7g/t Au from 64m
TAAC022	458441	6569395	65	60	64	4	0.24	4m @ 0.2g/t Au from 60m

* GDA94 zone 51

0.2g/t Au lower cut-off, no upper cut-off, no internal waste, all intercepts >0.2g/t Au reported

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 10).

Alchemy has earned a 51% interest in the eight NSW licences, and subject to the Farm-In and Joint Venture Agreement can earn an 80% interest by spending a total of \$2M before 30 May 2021⁶. Alchemy's exploration expenditure to date under the Agreement is ~\$1.6M.

Overflow Gold-Base Metal Project (285km²)

During the quarter a Cooperative Drilling grant application was submitted to the NSW Department of Planning, Industry and Environment for a deep diamond hole targeting high-grade gold-silver-zinc-lead mineralisation down plunge to the south of the Overflow historic workings. If successful, 50% of Alchemy's direct drilling costs will be reimbursed by the NSW Government. Irrespective of the outcome of the application the proposed diamond drilling (Figure 11) will commence early Q2 2020.

West Lynn Ni-Co-Alumina Project (100km²)

No work was completed during the quarter.

Yellow Mountain and Eurow Copper-Gold Projects (260km²)

No work was completed during the quarter.

Girilambone Copper Project (129km²)

No work was completed during the quarter.

⁵ Refer to Alchemy Resources Limited's ASX announcement "Significant Intercepts returned from Karonie Gold Project, Eastern Goldfields, WA" dated 9 December 2019. CP: L. Ryan

⁶ Refer to Alchemy Resources Limited's ASX announcement "December 2018 Quarterly Report" dated 31 January 2019. CP's: S. Godfrey, L. Ryan

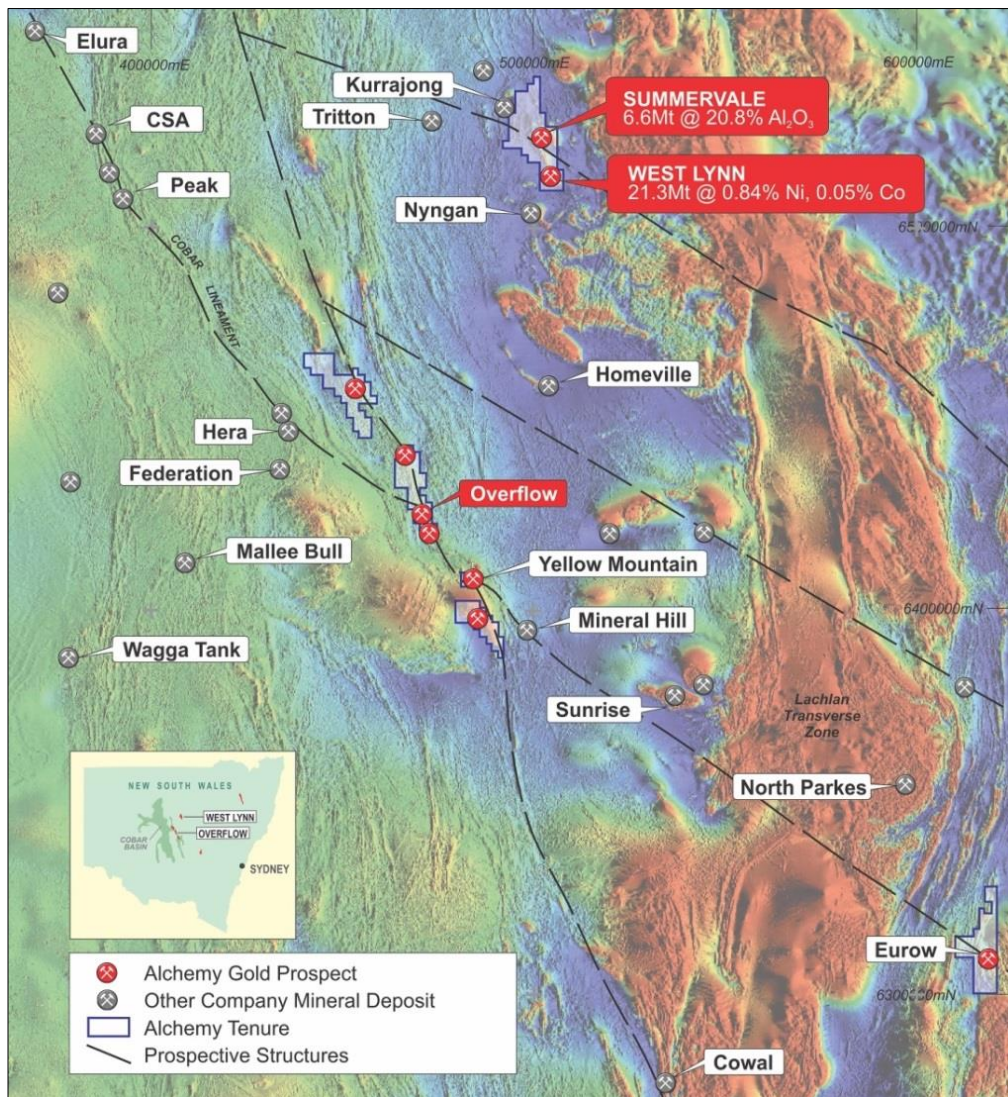


Figure 10: NSW Alchemy / Heron Resources Farm-in / Joint Venture Agreement Projects

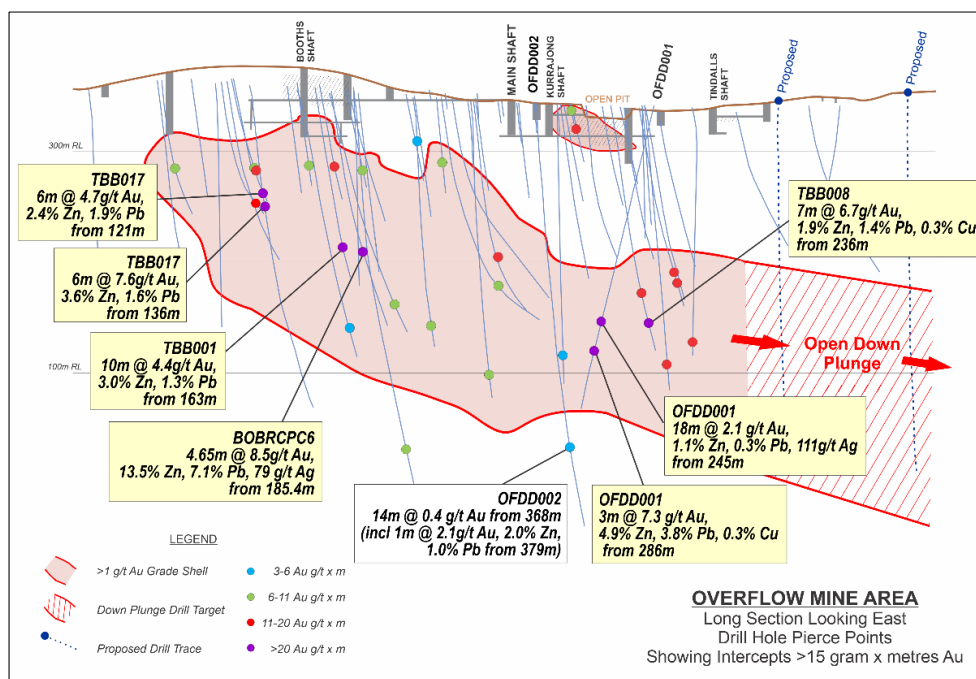


Figure 11: Overflow Prospect – Long section of proposed diamond drilling.

Bryah Basin Project (WA) (Alchemy 10-20%)

Base Metals Exploration (Sandfire 70-80%)

Subsequent to spending over \$6M on the Bryah Basin base metal tenements in 2019 (Figure 12), Sandfire earned a 70% interest in the Bryah Basin Project 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 from 50% of Alchemy's share of profits earned through production.

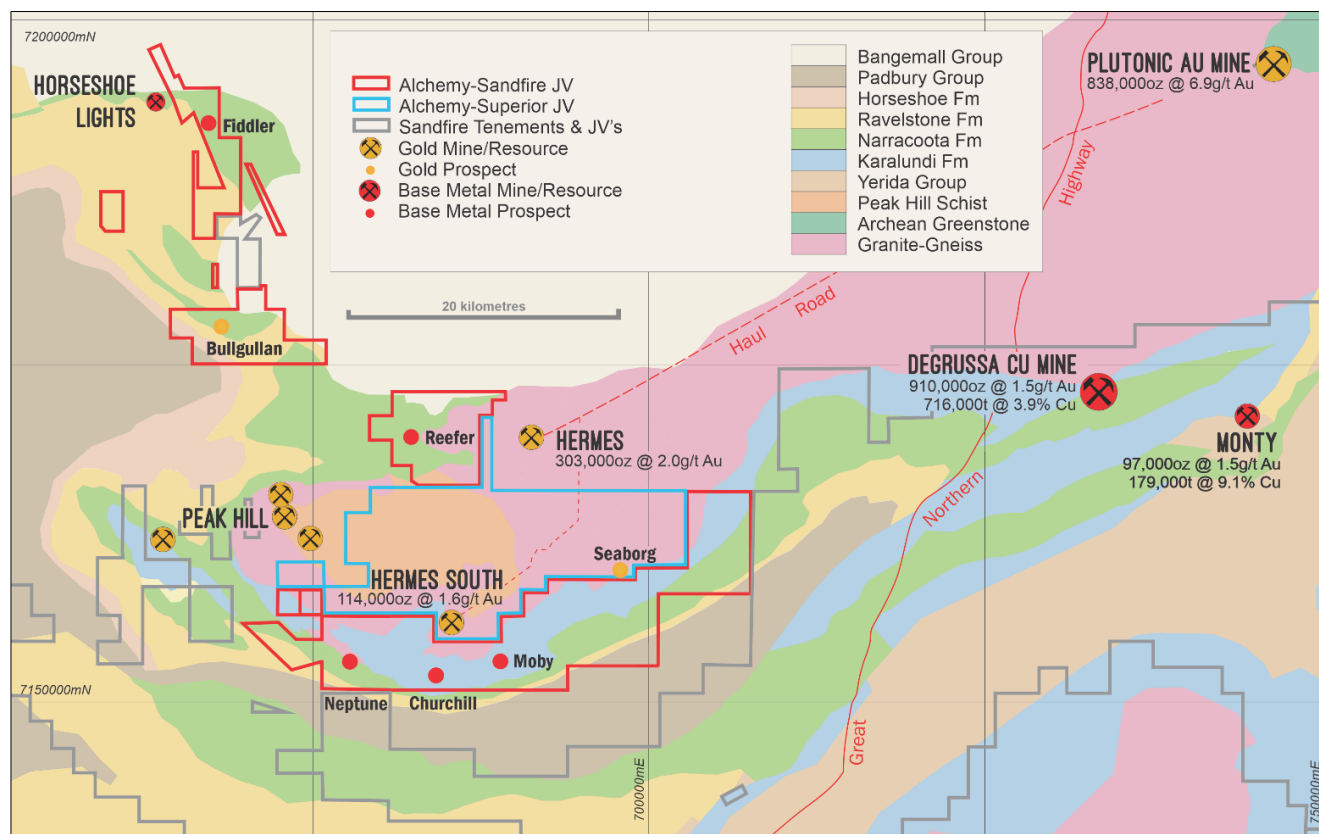


Figure 12: Bryah Basin Project – Sandfire Resources JV and Billabong Gold JV areas over interpreted geology.

During the quarter Sandfire completed 542 first-pass AC holes (35,238m) drilled along strike to the southwest of the DeGrussa copper-gold deposit, thereby completing 800m spaced drill line coverage across a 40km strike of the Narracoota and Karalundi formations that host the DeGrussa VMS copper-gold mineralisation (Figure 13).

Best results received during the quarter from 828 AC holes included **5m @ 2.0g/t Au from 65m*** and 20m @ 0.11% Cu from 85m (Neptune East), **5m @ 1.2g/t Au from 45m** and 10m @ 0.27% Zn from 75m* (Moby), **5m @ 1.0g/t Au from 25m*** (Churchill), and **5m @ 1.1g/t Au from 45m*** (Seaborg SE) (Figure 13, Table C)⁷. It is important to note that four of these intercepts (*) have yet to be followed up with infill drilling. This includes coincident gold and copper mineralisation on drill lines 800m apart within the Karalundi Formation at Moby and to the southwest of Seaborg. Anomalous gold intercepts at Moby South, and to the northeast and west of Neptune also require infill AC drilling. Anomalous gold in Sandfire AC identified along strike to the southeast of Neptune has highlighted no gold analysis in previous IGO AC drilling. Pulps from this program are available and will be re-submitted for gold analysis.

⁷ Refer to Alchemy Resources Limited's ASX announcement "Significant Intercepts returned from Bryah Basin Joint Venture" dated 30 January 2020. CP: L. Ryan

Four deep RC holes (1,294m) were also drilled during the quarter as follow-up to earlier anomalous AC drilling results, returning best results of 5m @ 0.7g/t Au from 125m, and 5m @ 0.7g/t Au from 175m (Moby) (Table C).

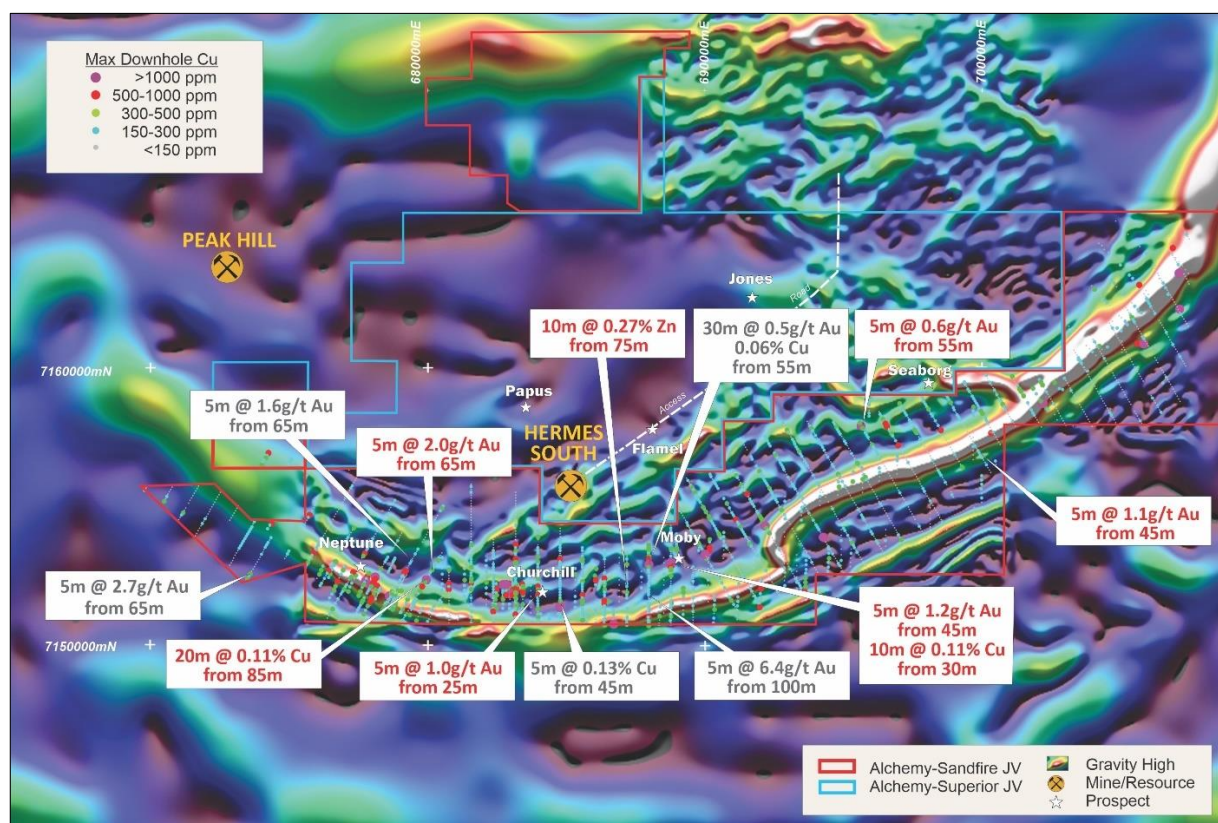


Figure 13: Sandfire AC/RC and previous drilling (coloured by maximum downhole copper), recent Sandfire drilling results (labelled in red), and JV tenement outlines over regional gravity image.

Downhole electromagnetic (DHEM) surveys were completed on seven of the eleven RC holes drilled to date. A preliminary examination of the DHEM data has identified a variably conductive geological unit to the south. Additional RC drilling is planned targeting coincident geochemical anomalism and DHEM conductivity identified in the Central Range area east of Moby.

The central part of the moving loop electromagnetic (MLEM) survey designed to further improve targeting of the host volcanogenic massive sulphide (VMS) horizon was completed during the quarter. The eastern part of the MLEM survey should be completed in Q1 2020. 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 Phase 2 drilling.

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.

Table C: Significant AC and RC drilling intercepts

Hole ID	Hole Type	Depth (m)	East*	North*	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t) [#]	Zn (ppm)
PHAC1152	AC	71	697038	7158715	65	70	5	0.01	0.59	0.02
PHAC1212	AC	78	680179	7152710	65	70	5	0.01	1.98	0.01
PHAC1216	AC	110	679979	7152363	85	105	20	0.11	0.00	0.01
PHAC1228	AC	102	679379	7151324	100	102	2	0.01	0.69	0.01
PHAC1257	AC	84	682400	7150900	25	30	5	0.01	0.73	0.00
PHAC1305	AC	78	684000	7151900	25	30	5	0.02	1.03	0.00

Hole ID	Hole Type	Depth (m)	East*	North*	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t) [#]	Zn (ppm)
PHAC1327	AC	89	687200	7152300	75	85	10	0.01	0.01	0.27
PHAC1353	AC	174	688800	7153000	30	45	15	0.10	0.06	0.01
				and	45	50	5	0.01	1.15	0.00
PHAC1354	AC	88	688800	7152900	85	88	3	0.19	0.01	0.02
PHAC1364	AC	111	688800	7151900	45	50	5	0.01	0.62	0.01
PHAC1400	AC	97	692196	7154302	95	97	2	0.17	0.00	0.00
PHAC1446	AC	52	699974	7156830	45	50	5	0.02	1.13	0.02
PHAC1472	AC	114	695652	7157915	55	60	5	0.03	0.56	0.00
				and	85	90	5	0.10	0.01	0.01
PHAC1668	AC	40	694281	7153890	35	40	5	0.11	0.01	0.01
PHRC0009	RC	310	688800	7152760	125	130	5	0.01	0.66	0.01
				and	175	180	5	0.01	0.66	0.02

* GDA94 (zone 51)

[#] Lower cut-off grade = 0.2g/t Au, 800ppm Cu, or 1000ppm Zn, no top cut applied, no internal waste, all intercepts >0.5g/t Au or >0.1% Cu or >0.1% Zn 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 12) 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 deposit⁸. Hermes South is located approximately 20km south-southwest of the Hermes mining operation, and 65km southwest of the Plutonic gold mine (Figure 12). 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. A miscellaneous Licence application to accommodate the development of a haul road between the existing Hermes Haul road and the Hermes South resource area has now been granted, and pit optimisation, design and scheduling work for Hermes South is underway.

During the quarter a Deed of Variation with regard to the existing NWN Heritage Deed was signed enabling Heritage Surveys to be conducted across the Joint Venture tenements within an agreed timeframe, and providing for the negotiation of a Mining Agreement covering the relevant tenements within the NWN determination area. A Heritage Protection Survey along the Hermes to Hermes South proposed haul road is planned for the next quarter.

Superior also collected 301 close spaced soil samples from the Papus, Flamel and Jones prospects during the quarter (Figure 13). The sampling was subsequent to prospectors reporting the occurrence of gold nuggets at these 3 prospects and 2 other prospects over a strike length of 15km within the Peak Hill Schist. The Peak Hill Schist is the host rock at the Peak Hill Gold deposit which boasts a post 1982 gold production of 627,000oz @ 3.68g/t Au⁹. Gold in soil results from Papus highlighted a weak anomaly to the south east, upslope from the

⁸ Refer to Alchemy Resources Limited's ASX Announcement dated 8 May 2019 "Hermes South Resource Upgrade Bryah Basin, WA" CP: L. Ryan

⁹ Refer to Metals X Limited's ASX Announcement dated 15 July 2016 "Initial Fortnum Development Plan" CP: P. Cook

recovered gold nuggets. Preliminary interpretation has identified anomalous north-west trends in pathfinder elements at the Flamel and Jones prospects. Soil sampling is continuing at the Jones Prospect.

Drill hole, drill pad and access track rehabilitation was also completed at Hermes South during the quarter.

Work planned for Q1 2020 includes a Heritage Protection Survey of the Hermes to Hermes South proposed haul road, ongoing soil sampling and analysis of soil results, and geological mapping of the Papus, Flamel and Jones target areas.

Corporate

Alchemy had \$1.2M cash at hand at 31 December 2019.

Please direct enquiries to:

Mr Leigh Ryan – Managing Director

Telephone: +61 8 9481 4400 Email: Leigh@alchemyresources.com.au

APPENDIX 1
Schedule of Mining Tenements as at 31 December 2019

Project/Tenement	State	Status	Interest start Qtr	Interest end Qtr	Co-holder	Notes
Bryah Basin Project						
E52/1668	WA	Granted	10%	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1678	WA	Granted	10%	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1722	WA	Granted	10%	10%	Jackson / Sandfire	1, 2
E52/1723-I	WA	Granted	20%	20%	Billabong / Sandfire	2, 4, 5
E52/1730	WA	Granted	10%	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1731	WA	Granted	20%	20%	Billabong / Sandfire	2, 4
E52/1810	WA	Granted	20%	20%	Sandfire	2
E52/1852	WA	Granted	20%	20%	Billabong	4
E52/2360	WA	Granted	20%	20%	Sandfire	2, 6
E52/2362	WA	Granted	20%	20%	Billabong / Sandfire	2, 4, 6
E52/3292	WA	Granted	20%	20%	Sandfire	2
E52/3358	WA	Granted	20%	20%	Sandfire	2
E52/3359	WA	Granted	20%	20%	Sandfire	2
E52/3405	WA	Granted	20%	20%	Billabong / Sandfire	2, 4
E52/3406	WA	Granted	20%	20%	Billabong / Sandfire	2, 4
E52/3407	WA	Granted	20%	20%	Sandfire	2
E52/3408	WA	Granted	20%	20%	Billabong / Sandfire	2, 4
E52/3409	WA	Granted	20%	20%	Sandfire	2
E52/3472	WA	Granted	20%	20%	Sandfire	2
E52/3475	WA	Granted	20%	20%	Sandfire	2
M52/722	WA	Granted	20%	20%	Billabong / Sandfire	2, 4, 6
M52/723	WA	Granted	20%	20%	Billabong / Sandfire	2, 4, 6
M52/737	WA	Granted	20%	20%	Billabong	4, 6
M52/795	WA	Granted	20%	20%	Billabong / Sandfire	2, 4, 6
M52/844-I	WA	Granted	20%	20%	Sandfire	2, 6
M52/1049	WA	Granted	20%	20%	Billabong	4, 6
P52/1425	WA	Granted	20%	20%	Sandfire	2
P52/1427	WA	Granted	20%	20%	Sandfire	2
P52/1428	WA	Granted	20%	20%	Sandfire	2
P52/1429	WA	Granted	20%	20%	Billabong	4
P52/1467	WA	Granted	20%	20%	Sandfire	2
P52/1468	WA	Granted	20%	20%	Sandfire	2
P52/1469	WA	Granted	20%	20%	Sandfire	2
P52/1470	WA	Granted	20%	20%	Sandfire	2
P52/1531	WA	Granted	20%	20%	Sandfire	2
P52/1532	WA	Granted	20%	20%	Sandfire	2
P52/1533	WA	Granted	20%	20%	Sandfire	2
P52/1534	WA	Granted	20%	20%	Sandfire	2
P52/1535	WA	Granted	20%	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	20%	20%	Sandfire	2
P52/1541	WA	Granted	20%	20%	Sandfire	2
P52/1565	WA	Granted	20%	20%	Sandfire	2
P52/1566	WA	Granted	20%	20%	Sandfire	2
P52/1567	WA	Granted	20%	20%	Sandfire	2
P52/1568	WA	Granted	20%	20%	Sandfire	2
P52/1572	WA	Granted	20%	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
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	Granted	100%	100%		7
E28/2752	WA	Granted	100%	100%		7
E28/2818	WA	Appl.	-	-		7
E28/2821	WA	Appl. (ballot)	-	-		7
E28/2824	WA	Appl. (ballot)	-	-		7
E28/2880	WA	Granted	100%	100%		7
E28/2940	WA	Appl. (ballot)	-	-		7
E28/2958	WA	Appl. (ballot)	-	-		7
E28/2960	WA	Appl.	-	-		7
Lachlan Projects						
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, 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.