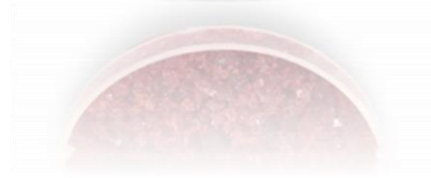




Alchemy
Resources Limited



Investor Presentation

KARONIE PROJECT

- 1165 km² 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

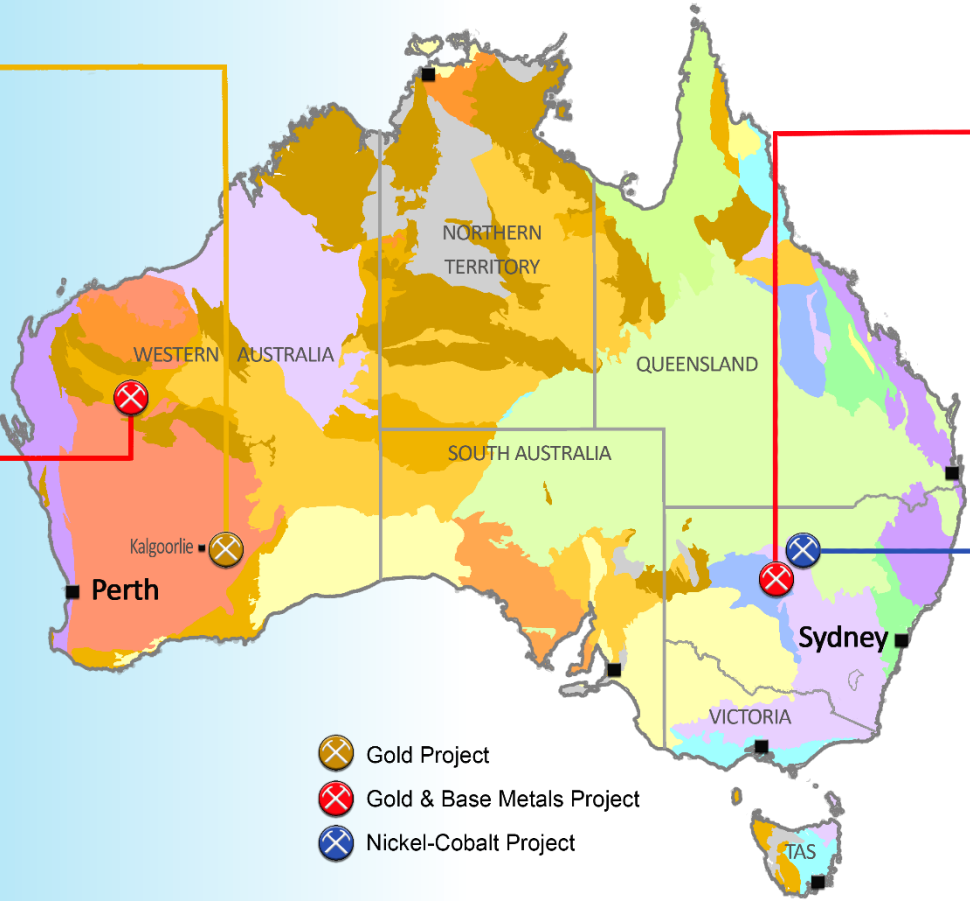
- 488 km² of exploration ground
- Sandfire Base Metal JV (ALY 20%)
- Alchemy free carried to PFS then \$5M to DFS
- Drilling continuing across VMS host rocks
- Superior Gold JV (ALY 20%)
- Hermes South 114Koz Au resource
- Alchemy carried to production
- Hermes 1% NSR

OVERFLOW PROJECT

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

WEST LYNN PROJECT

- 229 km² 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

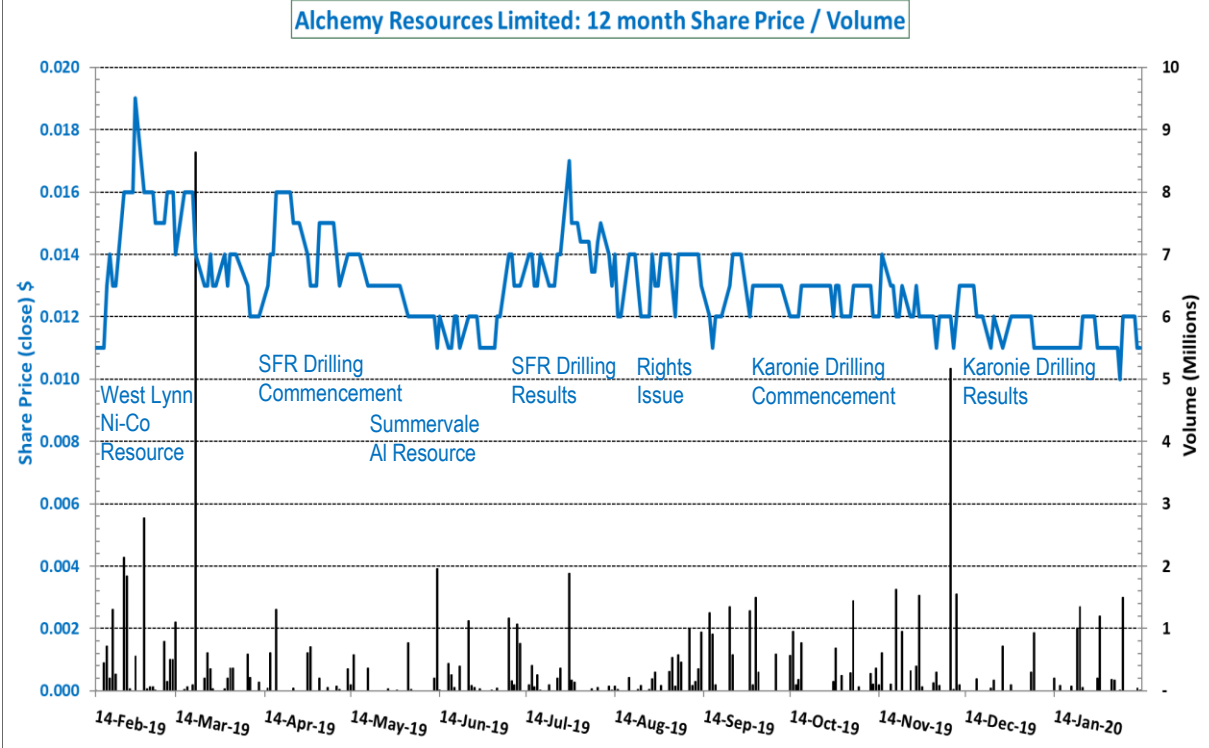


- Gold Project
- Gold & Base Metals Project
- Nickel-Cobalt Project

Corporate Overview

Capital Structure

Listed on ASX	Nov 2007
Cash (31 Dec 2019)	\$1.2m
Shares on Issue (14 Feb 2020)	550.5m
Options - unlisted (ex. 2.5c – 12c)	27.0m
Share Price (14 Feb 2020)	1.1c
Market Cap (14 Feb 2020)	\$6.1m



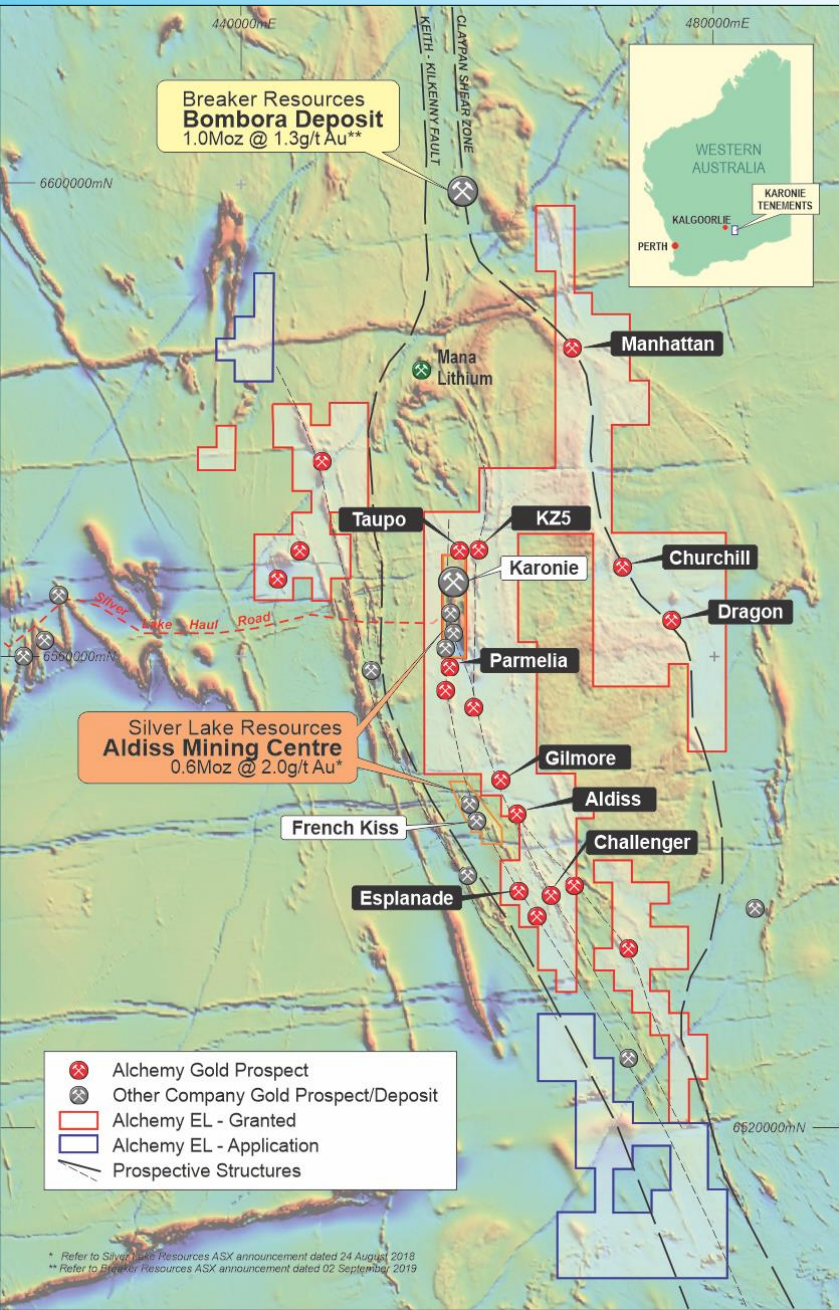
Shareholder Details (14 Feb 2020)

Northern Star Resources	78.1m (14.2%)
Neil Watson	56.0m (10.2%)
Lindsay Dudfield	47.4m (8.6%)
Top 40	72.2%
No of Shareholders	1,265

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

Karonie Gold Project (WA)



- ❑ Quality gold project in well established gold province 100km east of Kalgoorlie (794km² granted)
- ❑ 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
 - ✓ 5 wide-spaced, targeted RAB lines cleared and ready for drilling

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

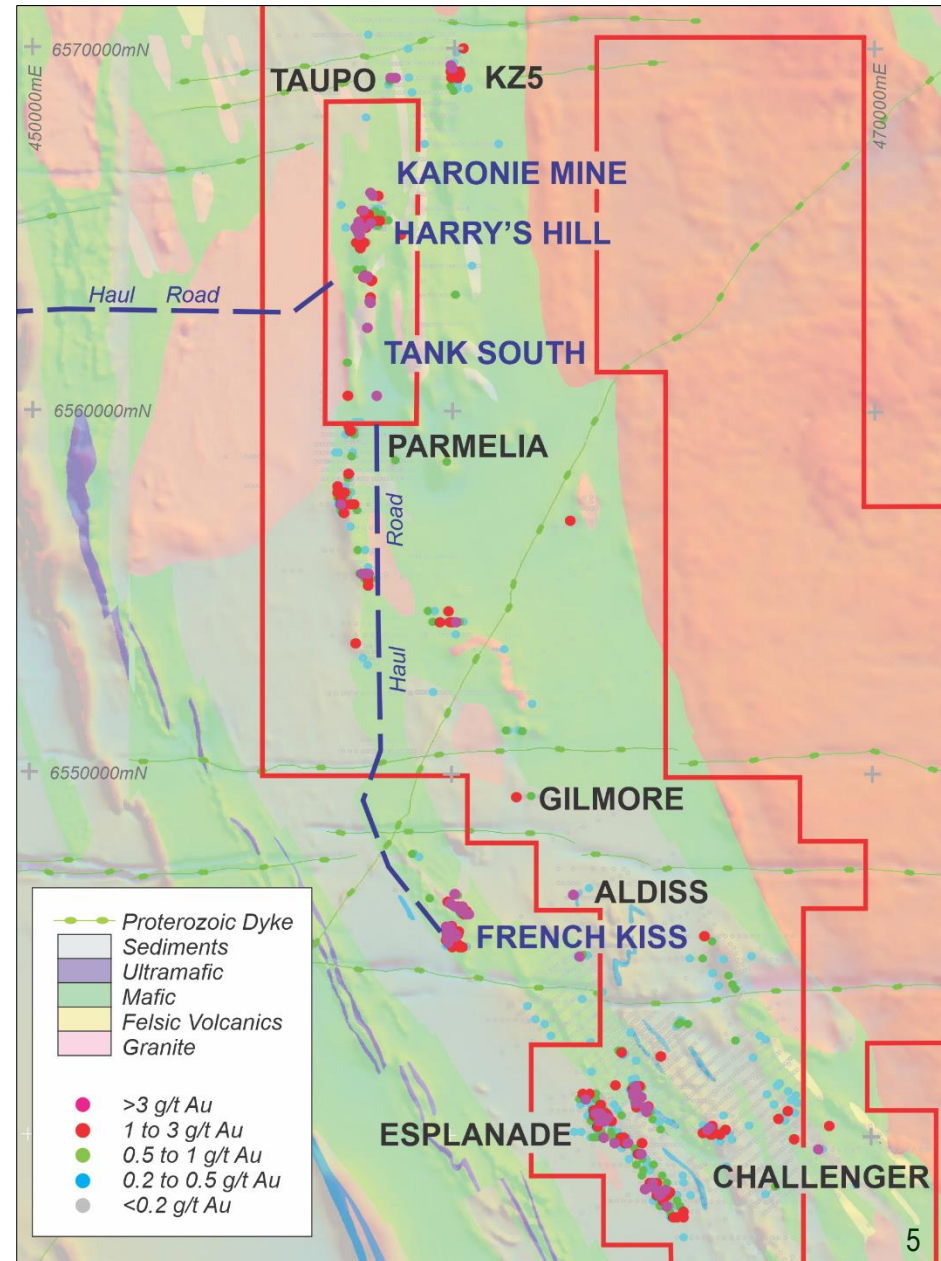
Karonie Drill Targets

- 7 high quality gold targets (AC & RC drilling planned)
 - ✓ **Parmelia** (initial drilling – 26m @ 1.6g/t Au from 83m) ¹
 - ✓ **KZ5** (initial drilling – 26m @ 1.3g/t Au from 125m) ¹
 - ✓ **Taupo** (initial drilling – 10m @ 1.8g/t Au from 68m) ¹
 - ✓ **Gilmore**
 - ✓ **Aldiss**
 - ✓ **Esplanade**
 - ✓ **Challenger**

- Strike extensions of Karonie & French Kiss deposits
593,000oz @ 2.0g/t Au ² (Silver Lake Resources ASX: SLR)

- Potential for series of gold deposits within trucking distance of Randalls Gold Processing Facility

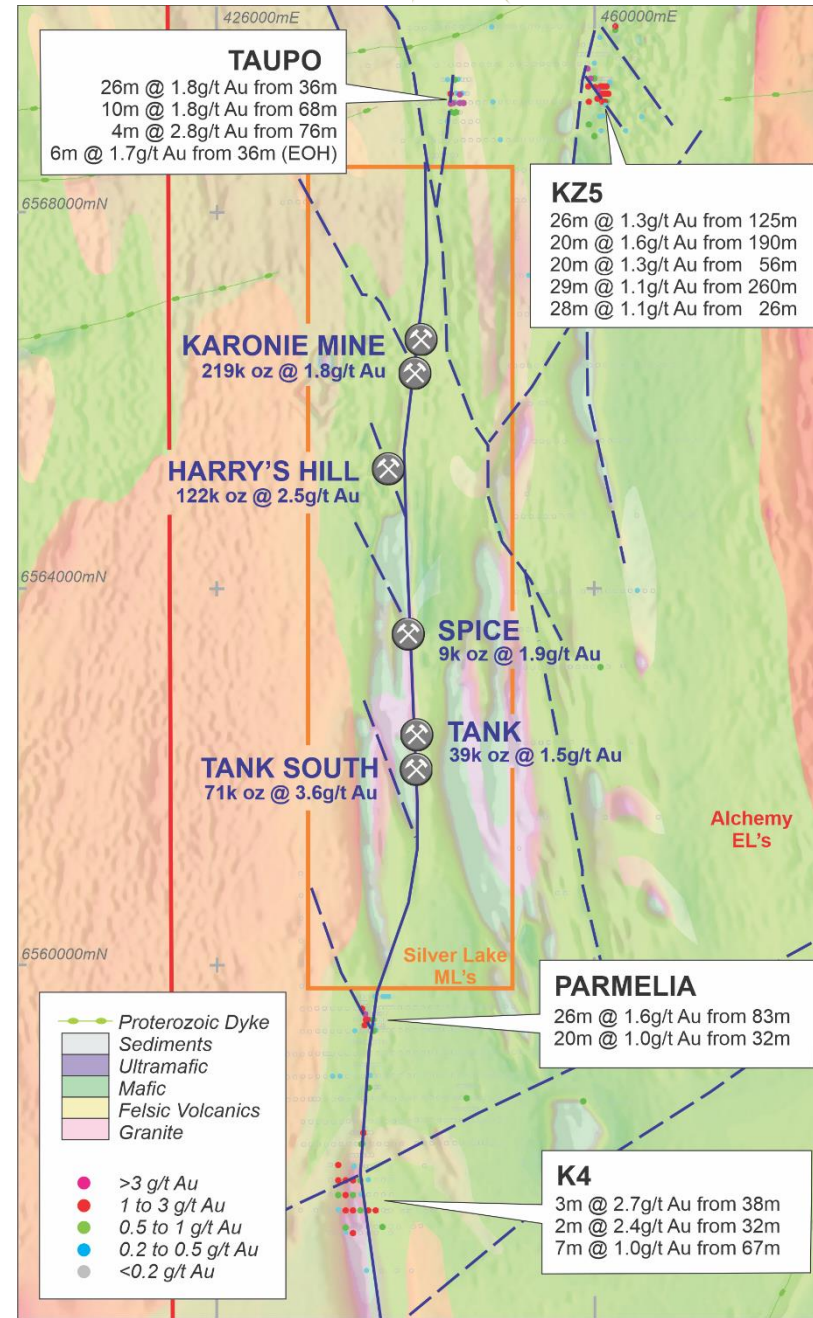
- Gilmore and Aldiss drill targets: newly discovered altered dolerite (host rocks at Karonie and Bombora) under transported cover (coincident with magnetic & gravity highs)



1. Refer to Alchemy Resources Limited ASX announcement dated 9 December 2019
 2. Refer to Silver Lake Resources Limited Website Resource Statement dated June 2019

Karonie Drill Targets

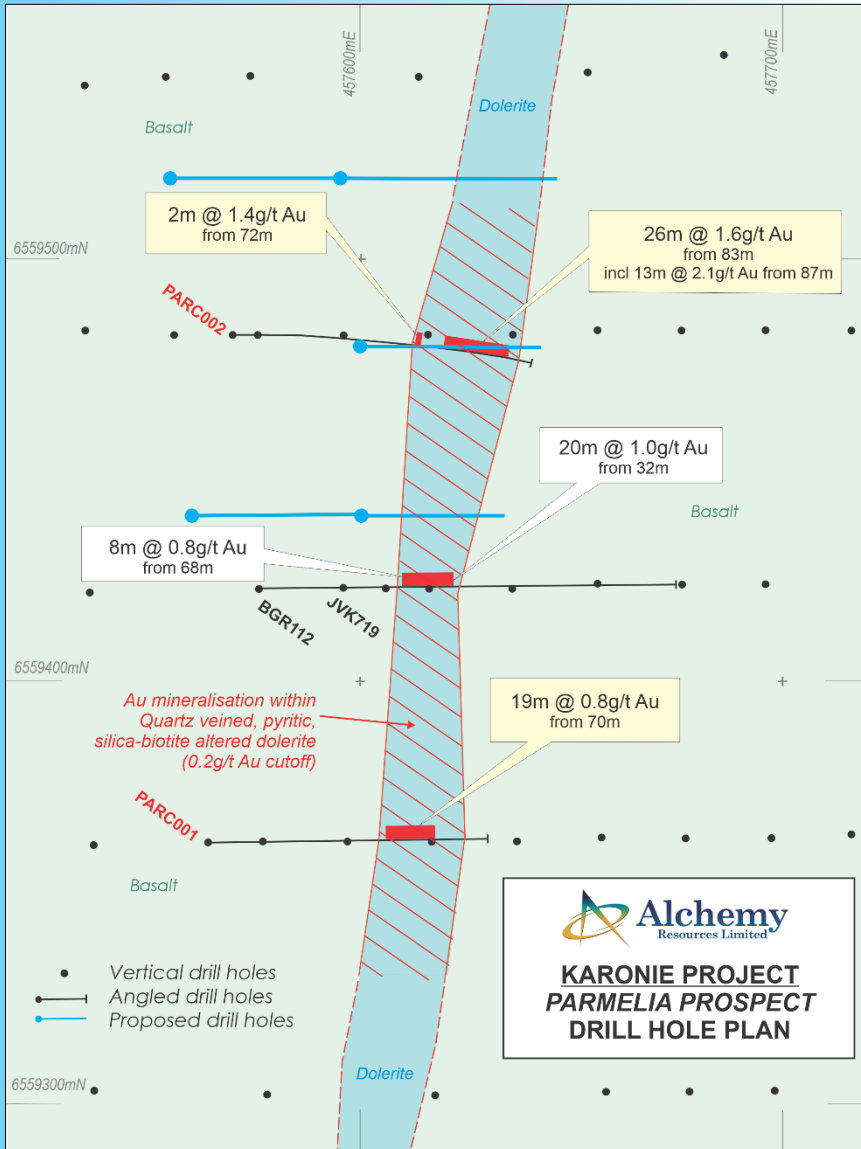
- ❑ Infill and extension drilling planned at Parmelia, Taupo & KZ5
- ❑ Parmelia and Taupo strike extensions of Karonie Mine Area deposits **460,000oz @ 2.1g/t Au**¹ (Silver Lake Resources ASX: SLR)
- ❑ Parmelia: close to recent SLR Tank South discovery²
 - 17m @ 24.7g/t Au
 - 24m @ 9.4g/t Au
 - 14.9m @ 10.6g/t Au
 - 9.2m @ 15.4g/t Au
 - 10m @ 10.1g/t Au
 - 31m @ 4.4g/t Au
- ❑ KZ5: broad gold intercepts associated with VMS-style Au-Zn mineralisation³
- ❑ Taupo: two parallel shear zones defined over a 400m strike



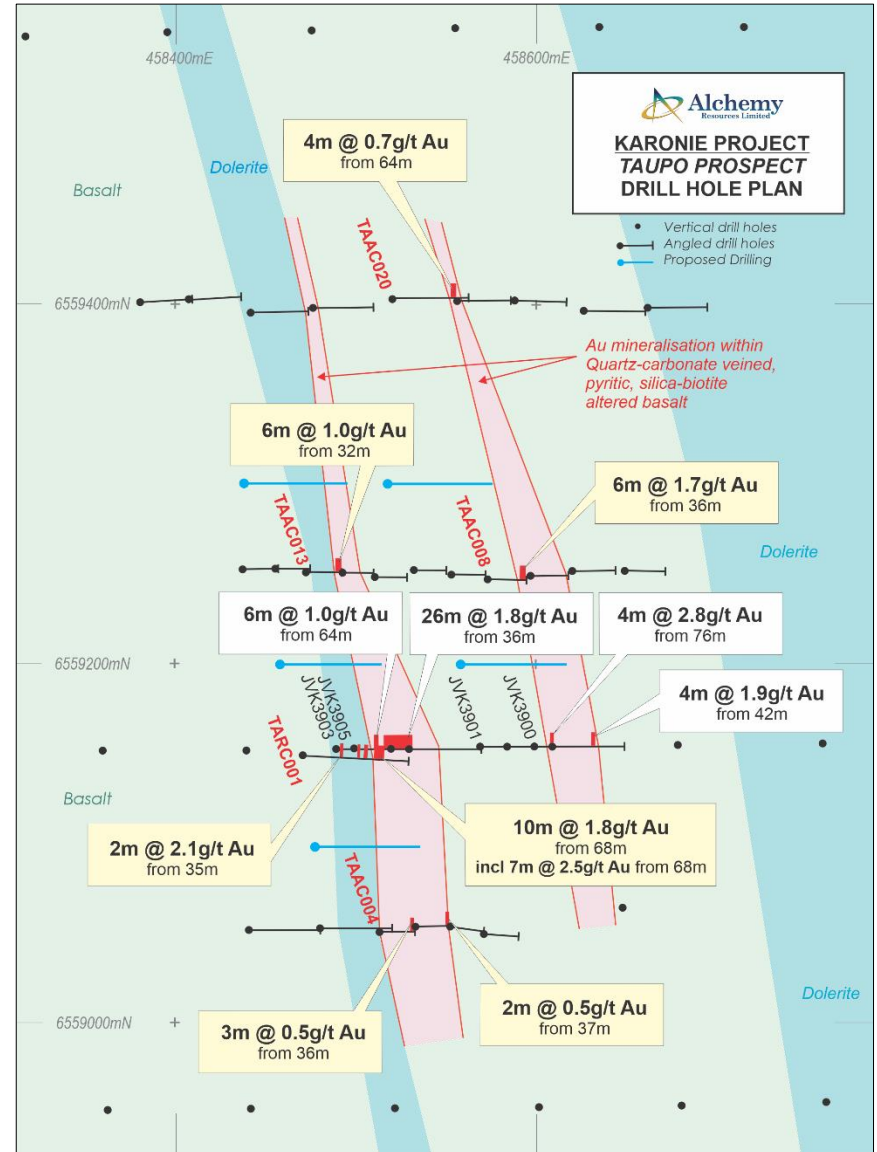
1. Refer to Silver Lake Resources Limited Website Resource Statement dated June 2019
 2. Refer to Silver Lake Resources Limited ASX announcement dated 18 June 2019 and 12 Feb 2020
 3. Refer to Alchemy Resources Limited ASX announcement dated 9 December 2019

Parmelia and Taupo Prospects

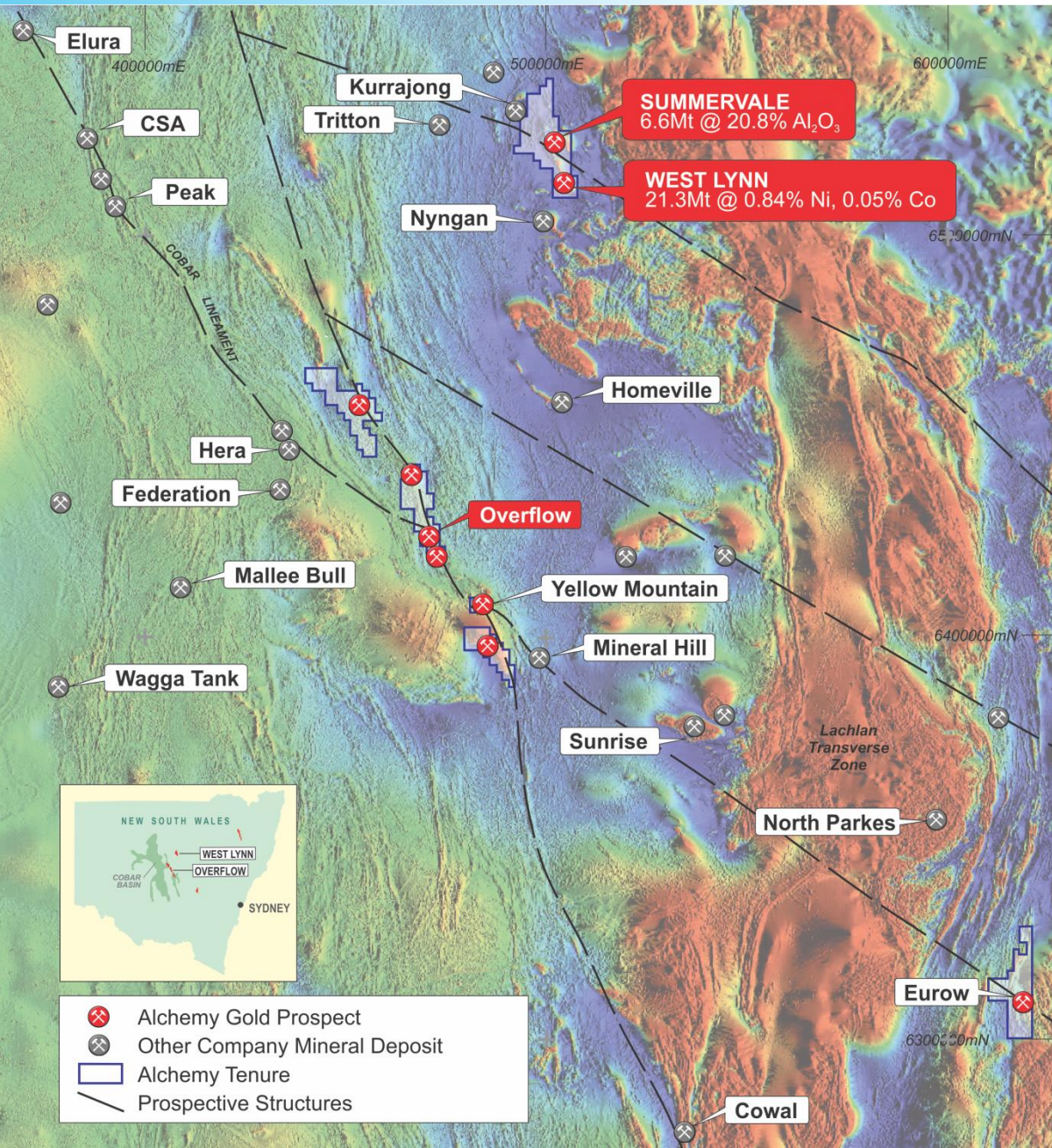
- Parmelia gold mineralisation open in all directions
- Infill & extension RC drilling planned



- Taupo gold mineralisation open in all directions
- Infill RC drilling planned



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% Co¹**
 - 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

Overflow Prospect: Polymetallic Mineralisation

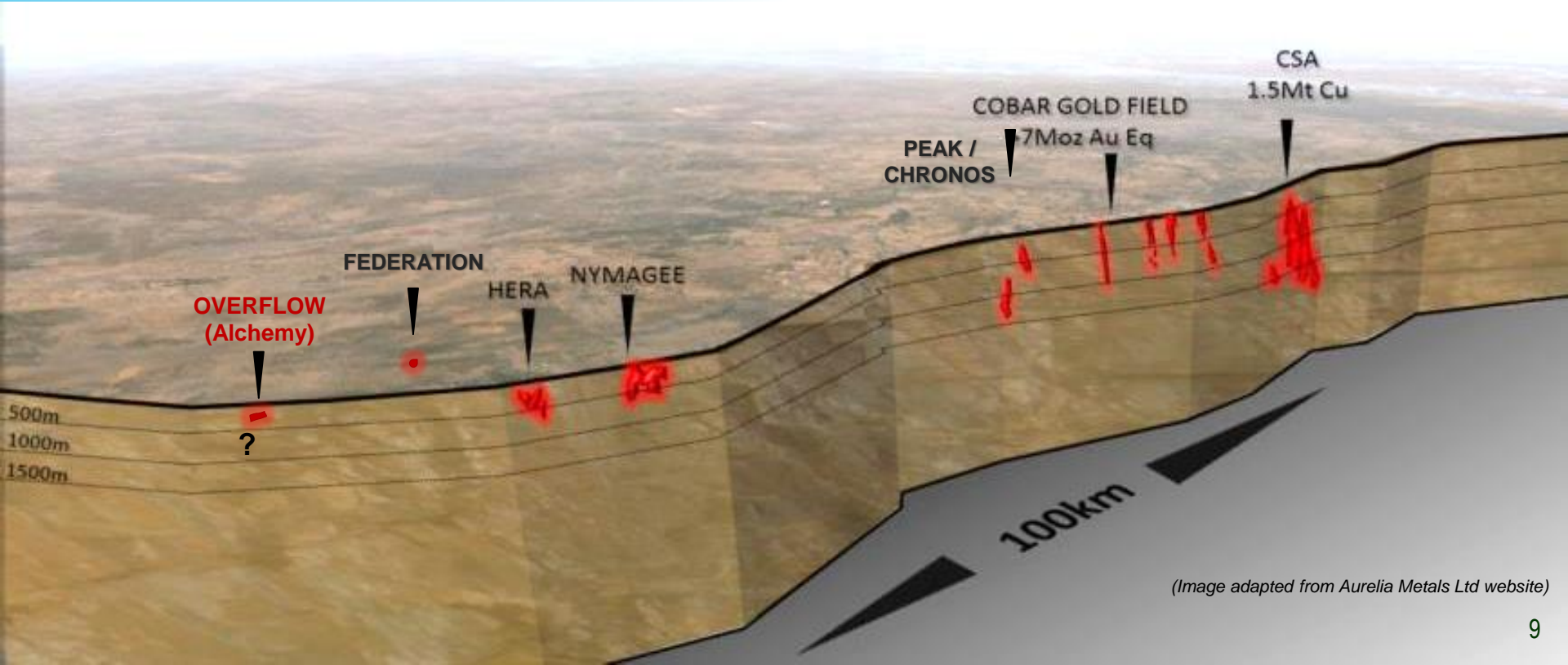
- ❑ **Cobar and Hera style deposits** - high grade, long life underground mining operations.
- ❑ **Hera style deposits** are typified by lead-zinc rich upper sections transitioning into copper-rich lower sections.

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

- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓



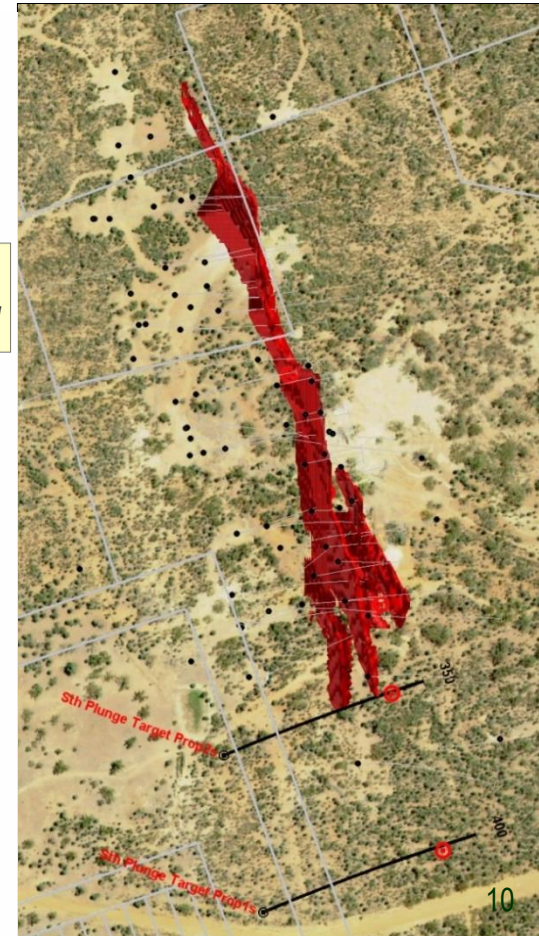
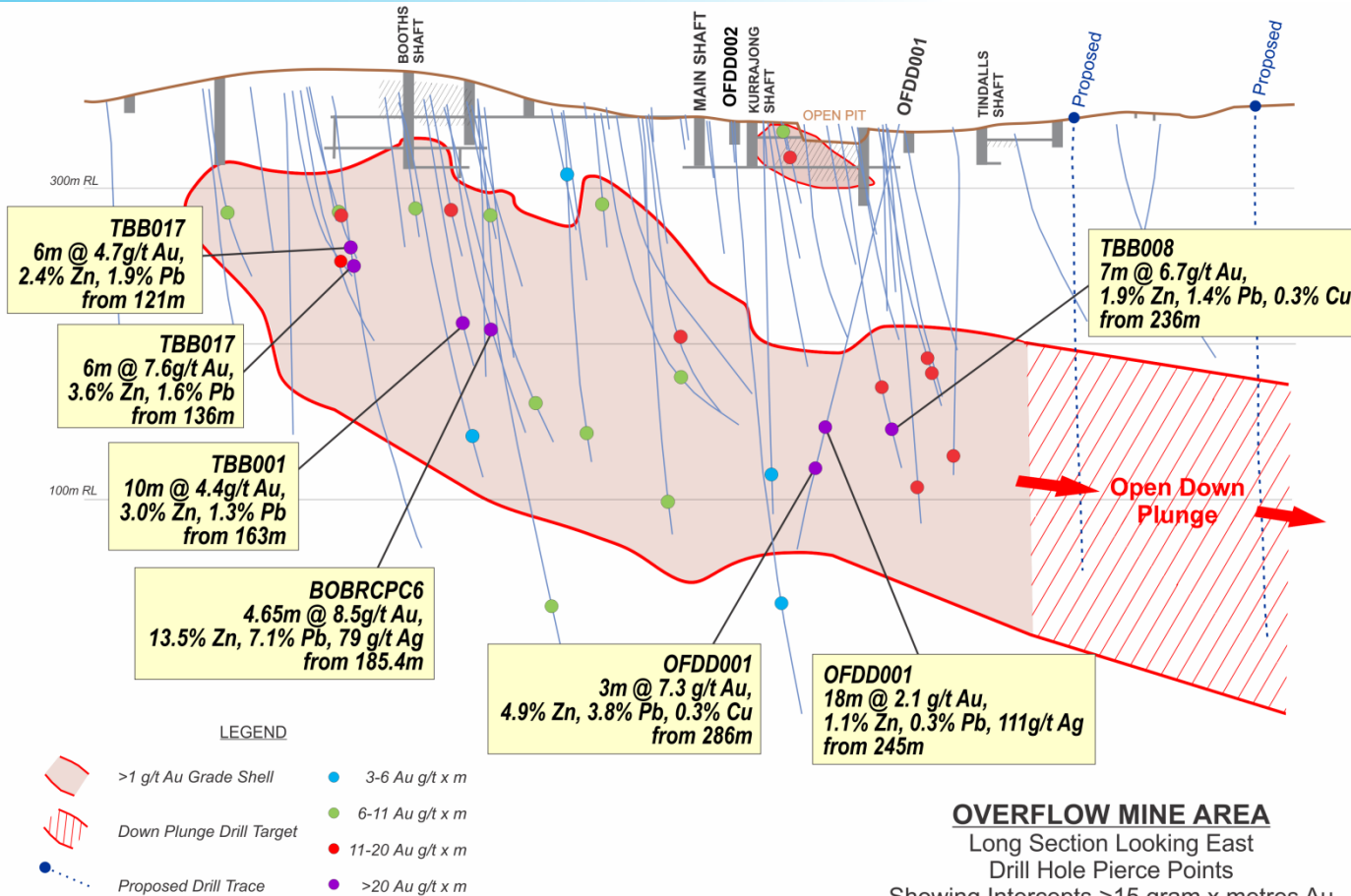
(Image adapted from Aurelia Metals Ltd website)

Overflow Prospect

- High grade gold and base metal mineralisation open down plunge
- Two holes testing down plunge extension of mineralisation planned

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

Ref. Alchemy Resources ASX Announcement 30 January 2018

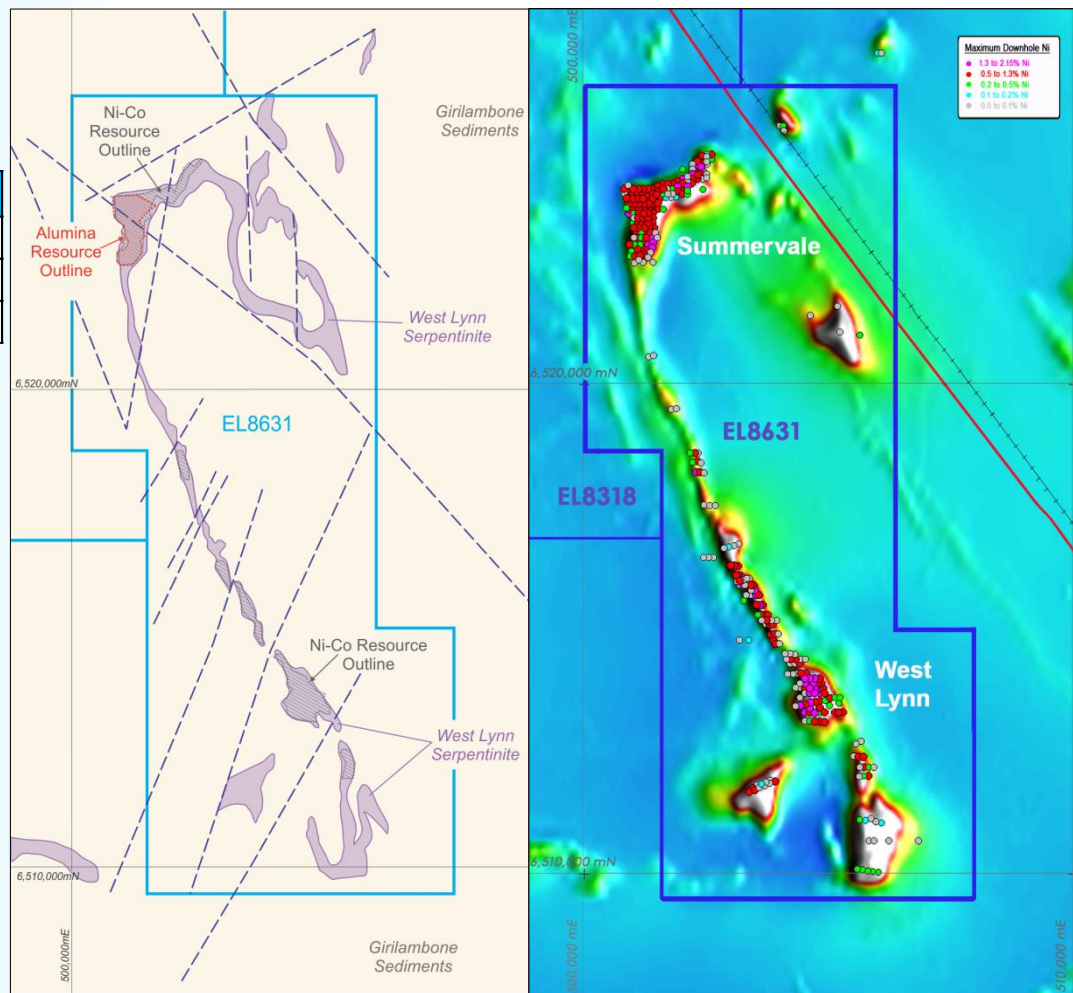


West Lynn / Summervale: Nickel-Cobalt Resource

- 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

- Excellent correlation between elevated magnetics and Ni-Co mineralisation
- ~10km of untested magnetic highs
- Good potential for resource expansion with additional drilling



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

- ❑ Positive initial metallurgical recoveries (87.1% for nickel and 86.9% for cobalt*) using nitric acid leach via the patented DNi Process™
- ❑ 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)

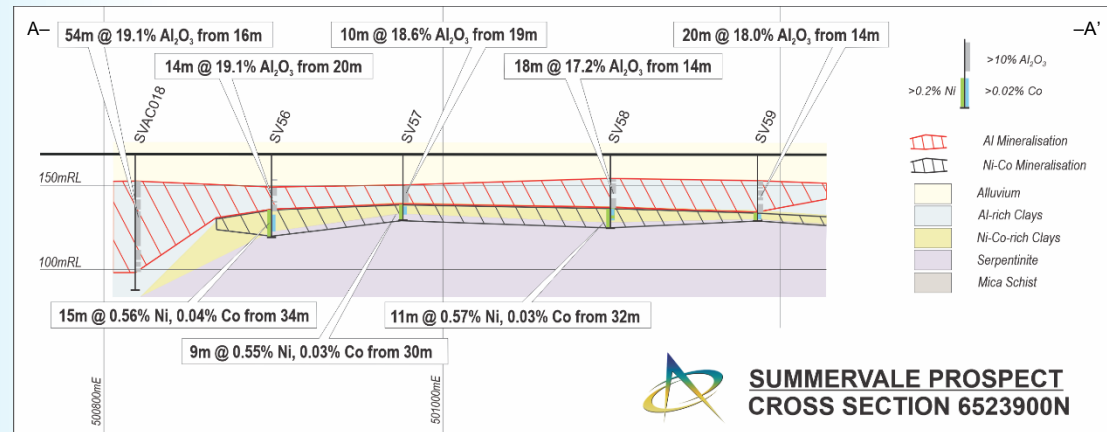
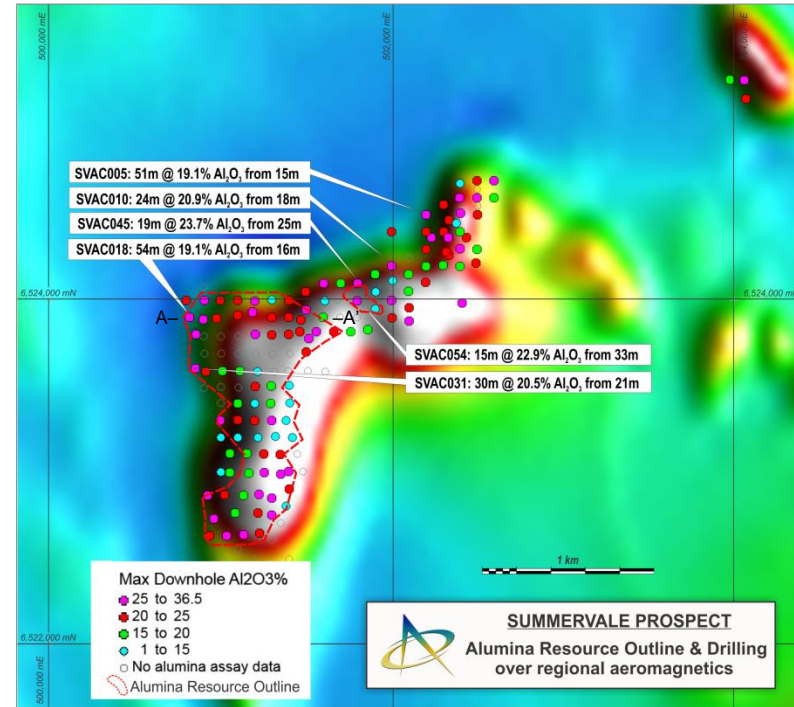


Summervale Alumina Resource

- Summervale inferred resource of **6.6Mt @ 20.8% Al₂O₃***

Deposit	Cut Off	Ore (Mt)	Al ₂ O ₃ %	Al ₂ O ₃ (Mt)	Fe ₂ O ₃ %	TiO ₂ %	SiO ₂ %
Summervale	18% Al ₂ O ₃	6.6	20.8	1.4	2.8	1.15	64

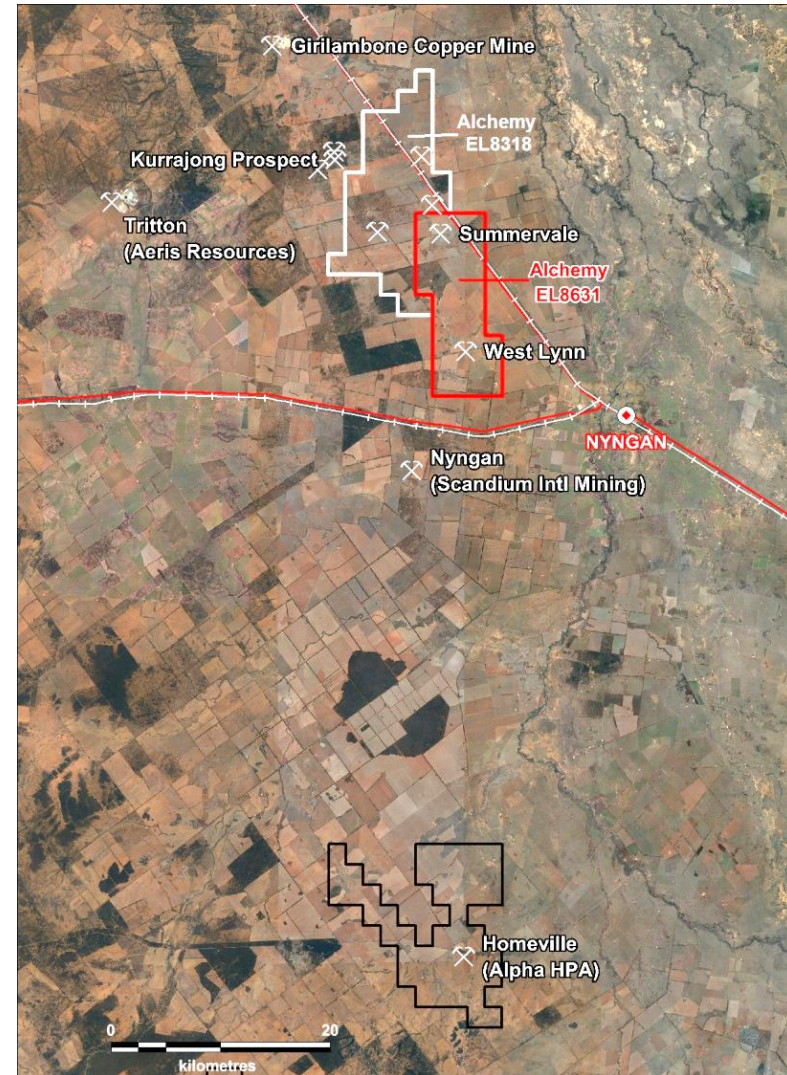
- Mineralisation open in all directions
- Potential for grade increase with beneficiation of ore
- Up to 70% aluminium extraction using standard HCl leach
- 99.95% HPA produced without process optimisation
- Good potential for optimisation of leaching & heat treatment stages
- Further resource drilling and metallurgical test work planned



* Refer to Alchemy Resources Limited ASX announcement dated 19 June 2019

West Lynn Project: existing infrastructure

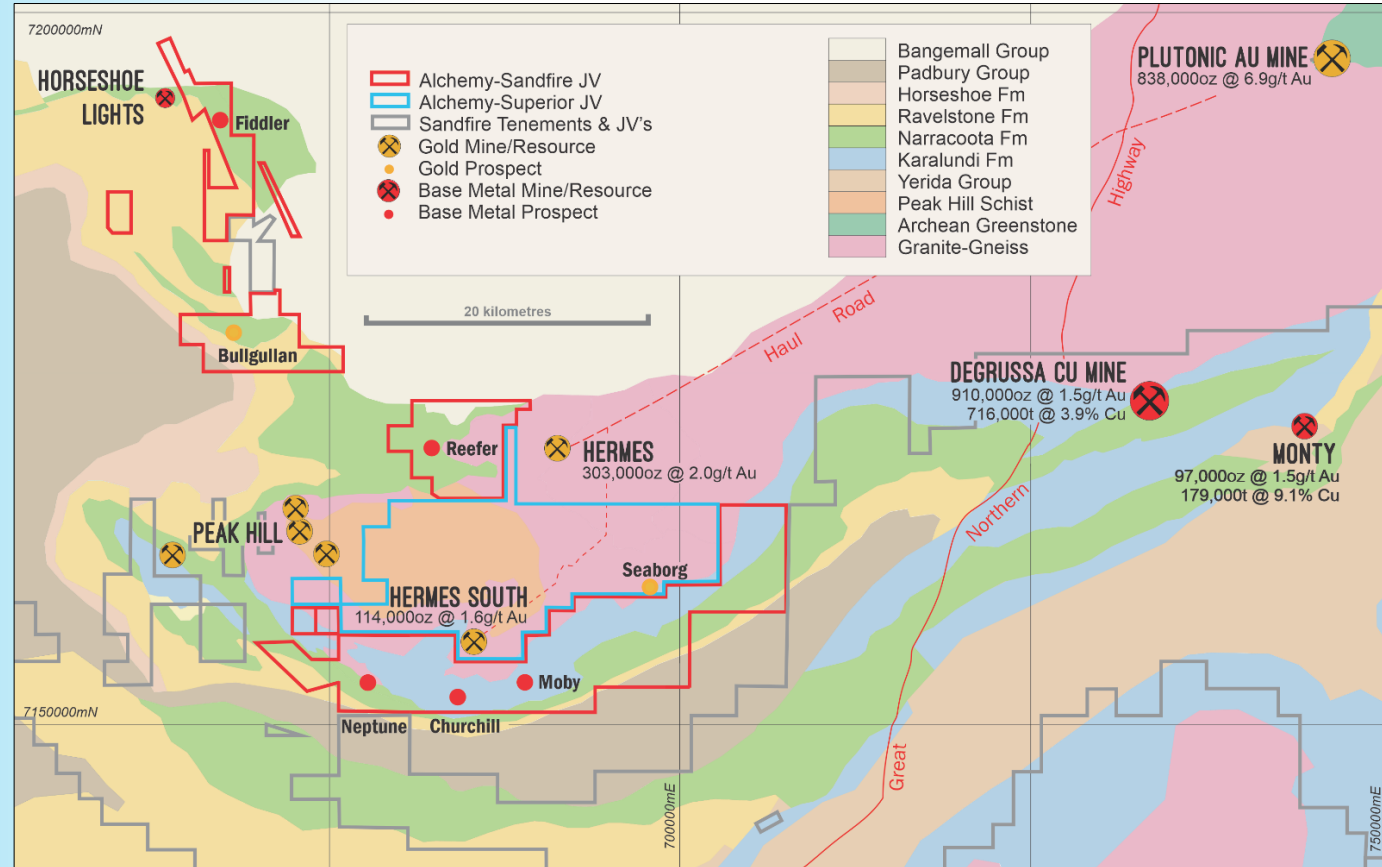
- ❑ Mitchell Highway runs through the tenement
- ❑ 7km from Nyngan railway line (linked to Sydney & Newcastle)
- ❑ Summervale 3km from Nyngan- Bourke power line
- ❑ West Lynn 7km from Nyngan-Cobar power line
- ❑ 7km from Bogan Weir water pipelines (fed by Macquarie River)
- ❑ 12km from Nyngan township (>2,000 people)
- ❑ Native Title Exempt Freehold Land
- ❑ Nearby Ni-Co and Sc deposits offer potential synergies



Bryah Basin Project: Joint Venture Agreements



- 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 profit ¹

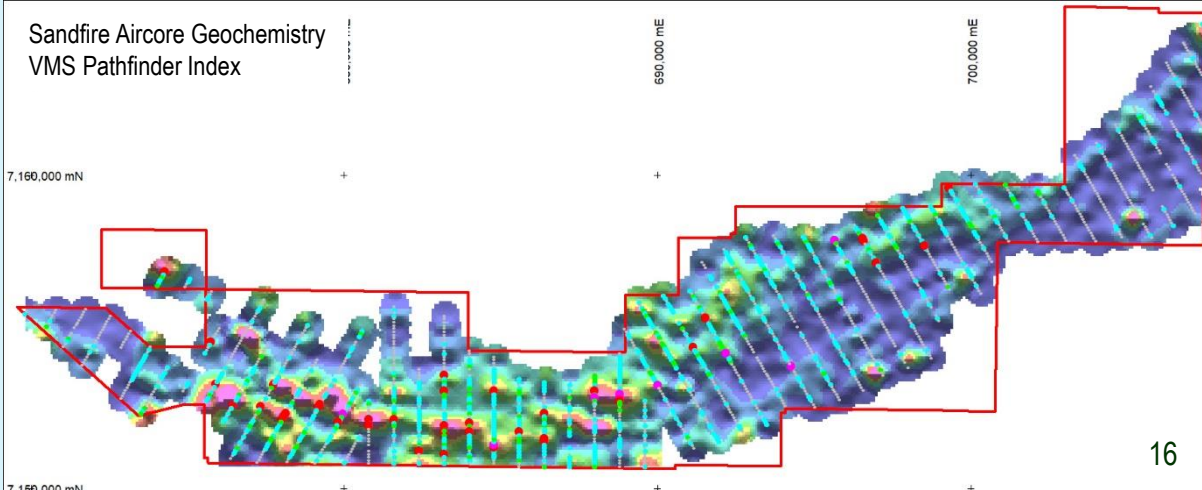
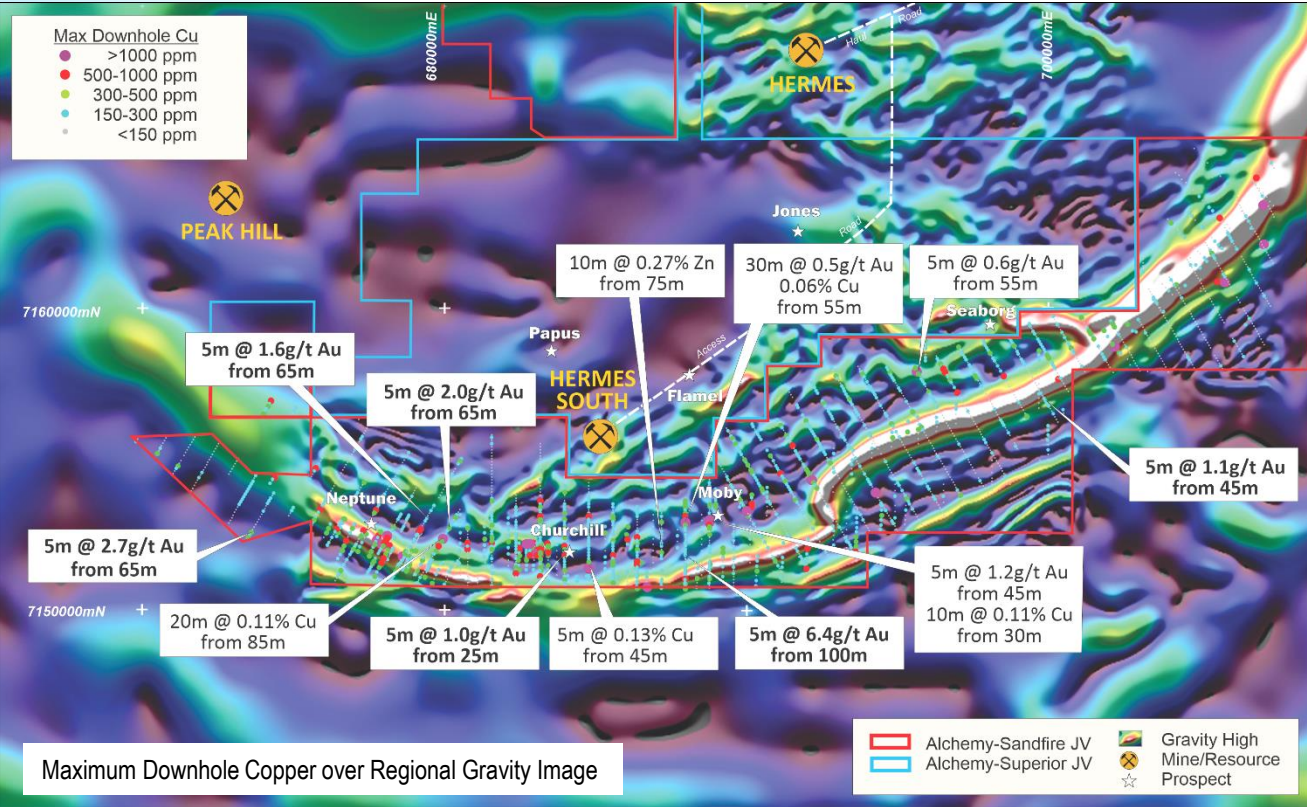


- Superior Gold Inc. (TSX-V: SGI) Joint Venture - Alchemy's **20% interest is carried to production & repaid from 50%** of Alchemy's share of profit
- Hermes South deposit - JORC 2012 inferred resource of **114Koz @ 1.6g/t Au** ²
- Alchemy retains a **1% NSR over 20,000oz** gold recovered from Hermes ³. Hermes production now at ~50,800oz ⁴

Bryah Basin Project: Sandfire Exploration



- Follow-up AC and RC drilling to focus on DeGrussa VMS Pathfinder Index (Phase 2 AC 400m drill line spacing)
- Significant gold intercepts to date include 1:
 - 5m @ 6.4g/t Au from 100m*
 - 5m @ 2.7g/t Au from 65m*
 - 5m @ 2.0g/t Au from 65m*
 - 5m @ 1.6g/t Au from 65m*
 - 5m @ 1.1g/t Au from 45m*
 - 5m @ 1.0g/t Au from 25m*
 (* not yet followed-up)
- Surface EM survey continuing
- Detailed gravity completed
- Horseshoe Lights AC drilling planned



1 Refer to Alchemy ASX announcements dated 8 July 2019, 23 Sept 2019 and 30 Jan 2020

Activity Timeline and News Flow

Alchemy Activity Timeline & Newsflow	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Sandfire drilling & results	✓	✓	✓						
Overflow extension drilling commencement		✓	✓						
Overflow extension drilling & results			✓	✓					
Karonie RC drilling commencement					✓				
Karonie RC drilling & results					✓	✓			
Karonie RAB drilling commencement							✓		
Karonie RAB drilling & results							✓	✓	✓

 Potential ASX Announcement

- **Karonie Project**
 - ✓ KZ5, Parmelia, Taupo RC drilling
 - ✓ Claypan RAB drilling

- **NSW Projects**
 - ✓ Overflow extension diamond drilling
 - ✓ West Lynn alumina and Ni-Co metallurgical work

Alchemy Asset Summary

- 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 <\$5M = 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.