

# Alchemy Resources Limited

Annual General Meeting

Presentation

20 November 2009

# Highlights

High calibre management team retained in preparation for 2010

Strong Project Pipeline

Hermes Gold, Wilgeena, Magnus Copper/Gold  
and Murchison Gold Projects

Drilling at Hermes Gold Project continues to expand the area of gold mineralisation

Hermes Gold Project flora and fauna studies completed

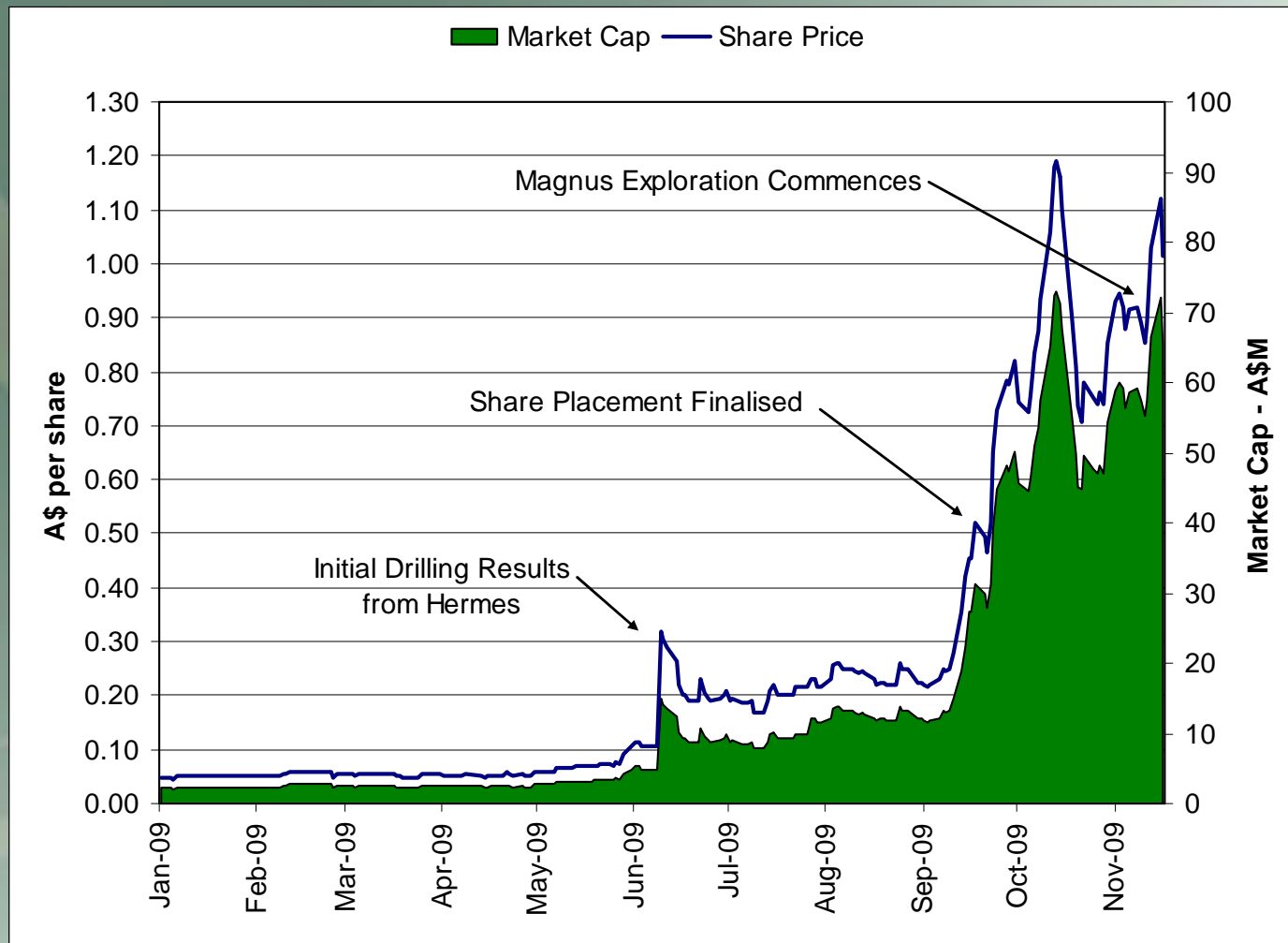
Share placement to raise \$2.5 million completed

MoU signed between Alchemy and Barrick for processing of Hermes gold ore at the Plutonic processing plant

# Company Overview

<b>Listed on ASX - 26 November 2007</b>	<b>Code: ALY</b>
Shares on issue	64,462,258
Options (\$0.25 or more)	31,692,842
Share Price (19 November 2009)	\$0.95
Market Capitalisation (undiluted)	~\$61,240,000
Cash at Bank (30 September 2009)	\$3,850,000

# Market Capitalisation



# Company Milestones

August 2007	Acquired Murchison Projects from Jindalee Resources
November 2007	ASX Listing
March 2008	due diligence on Three Rivers Project
July 2008	Acquired Three Rivers Project from Troy Resources 131,000oz Au JORC resource (Hermes Gold Project)
February 2009	First drilling at Murchison Projects
May 2009	First drilling and new discovery at Hermes Gold Project 5m @ 34.0g/t Au at Trapper West 8m @ 10.3g/t Au beneath Trapper deposit
October 2009	Second drilling and discoveries at Hermes Gold Project 19m @ 10.78g/t Au at Blake 29m @ 2.26g/t Au at Winchester

# Our People – Directors and Management

## **Warwick Davies – Non-Executive Chairman**

Industrial Chemist - Marketing Consultant with over 40 years experience in the iron and steel industry.

## **Robert Downey – Non-Executive Director**

Lawyer with extensive experience in the area of corporate law, initial public offerings, other equity raisings, mergers and acquisitions.

## **John Arbuckle – Non-Executive Director and Company Secretary**

Accountant with extensive experience in the mining industry in Australia and overseas. Previously held senior financial management roles with Rio Tinto Limited, North Limited, Anaconda Nickel Limited, Perilya Ltd and Mt Gibson Iron Ltd.

## **Michael Hannington – Managing Director**

Broad experience in the mining industry including 12 years as a geophysicist and 5 years as a lawyer and contracts manager. Previously held commercial role with Oxiana Limited.

## **Lyndon Hopkins – Project Development Manager**

Geologist with over 20 years experience in Australia and Africa with Equigold NL. Demonstrated ability to develop profitable gold mining projects with Equigold from drill out to production

## **Kevin Cassidy – Exploration Manager**

Internationally recognised expert in the exploration for gold deposits. Lead research scientist with Geoscience Australia.





# How did we do it ?

How did we turn a \$10M company into a \$60M company in  
2 years

15 of 26 RC holes drilled at Hermes have intersected significant gold values  
\$1 spent on drilling = >\$1 value of gold in the ground

## Drilling Cost

July 2008		131,000oz Au – paid \$10 per resource oz Au
February 2009	\$81K	First drilling at Murchison Projects - shallow aircore
May 2009	\$159K	First drilling and new discovery at Hermes Gold Project 5m @ 34.0g/t Au at Trapper West 8m @ 10.3g/t Au beneath Trapper deposit
October 2009	\$161K	Second drilling and discoveries at Hermes Gold Project 19m @ 10.78g/t Au at Blake 29m @ 2.26g/t Au at Winchester

# Expansion of Three Rivers Project

What we started with:

Three Rivers Project

Hawkeye and Trapper Gold Deposits  
131,000oz Au resource

What we have now:

Three Rivers Project

Hermes Gold Project

Magnus Copper/Gold Project

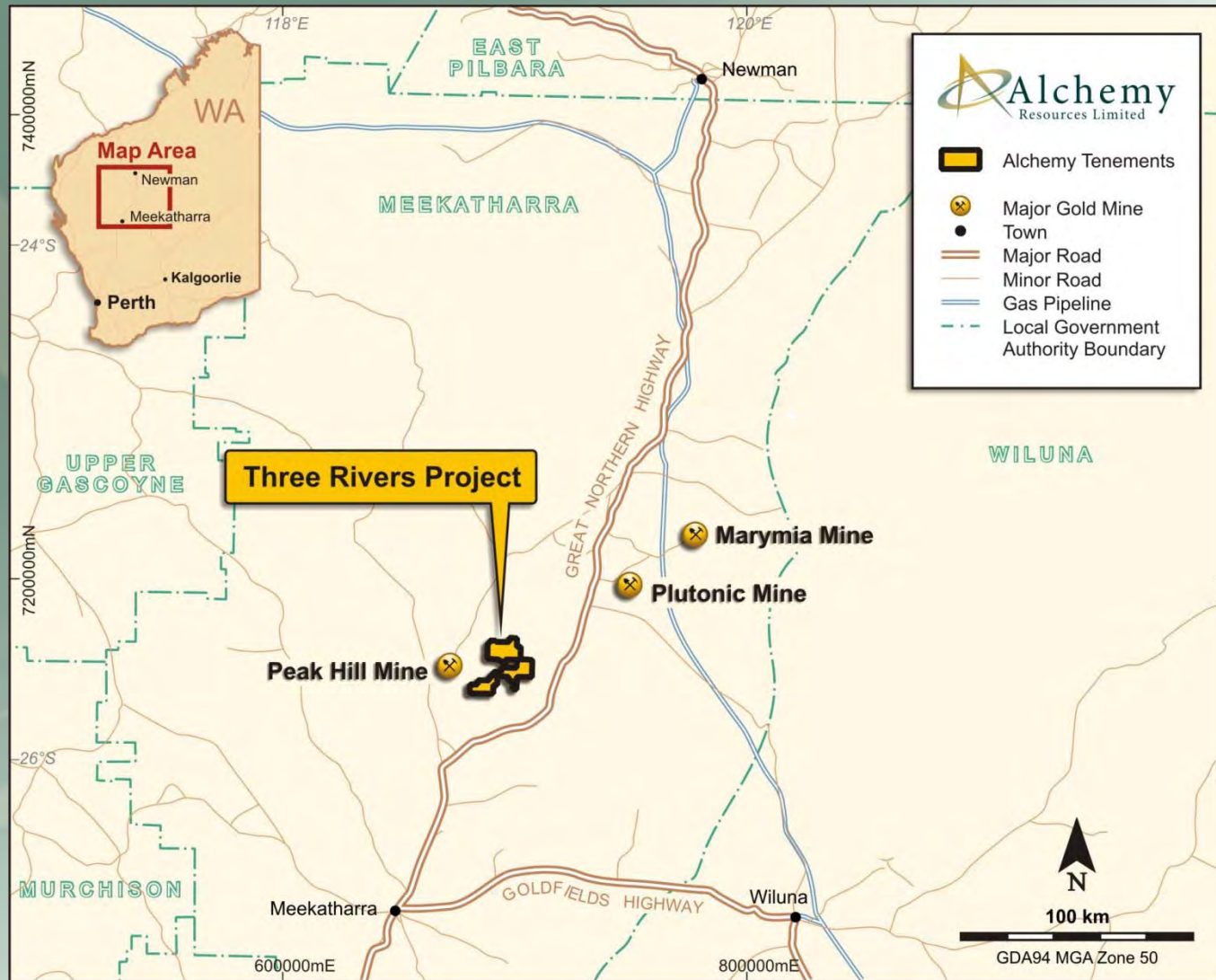
Wilgeena Mining Centre

Greater Three Rivers Gold Project

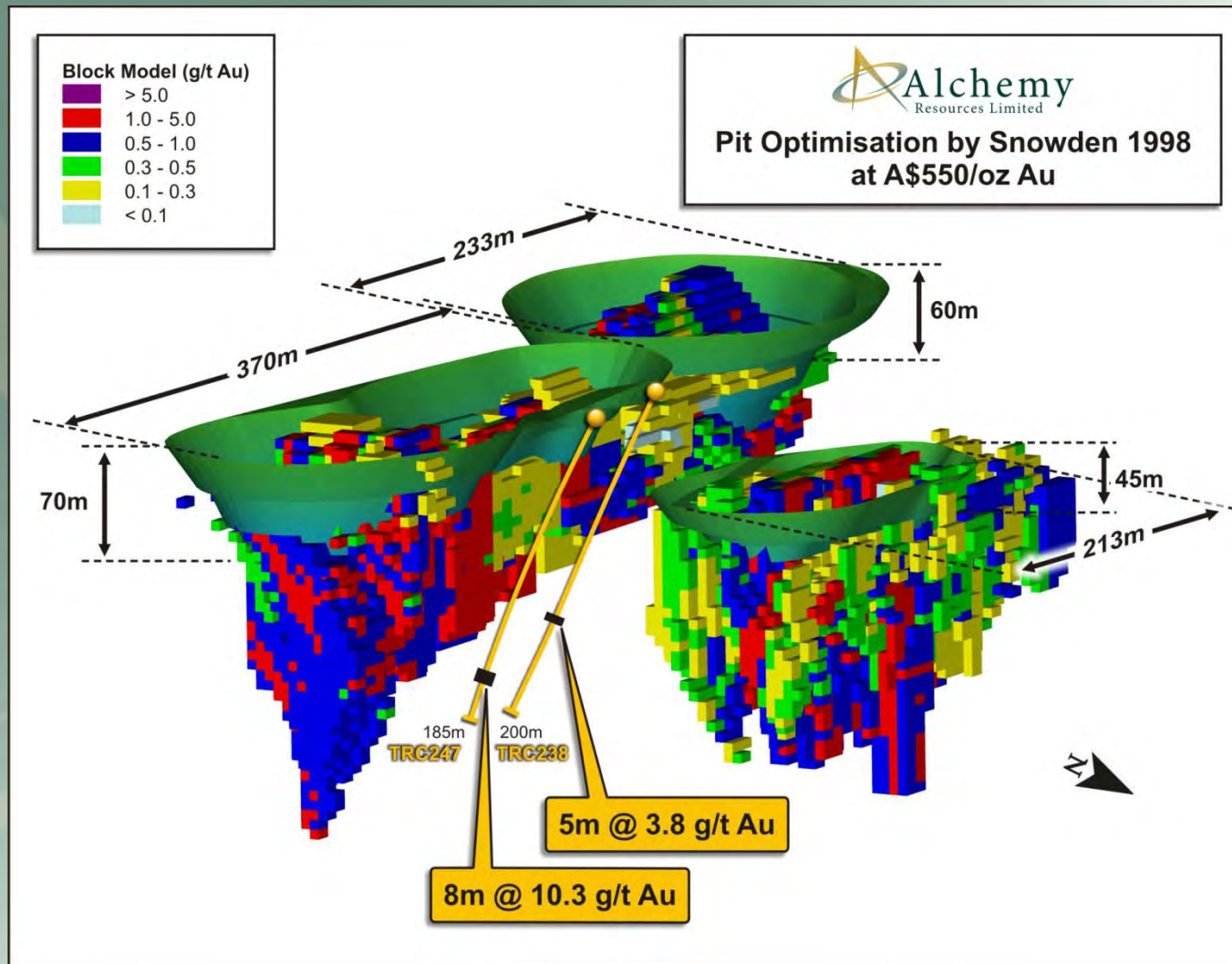
Robinson Range Iron Ore



# Three Rivers Project



# Hawkeye and Trapper Gold Deposits – a good start





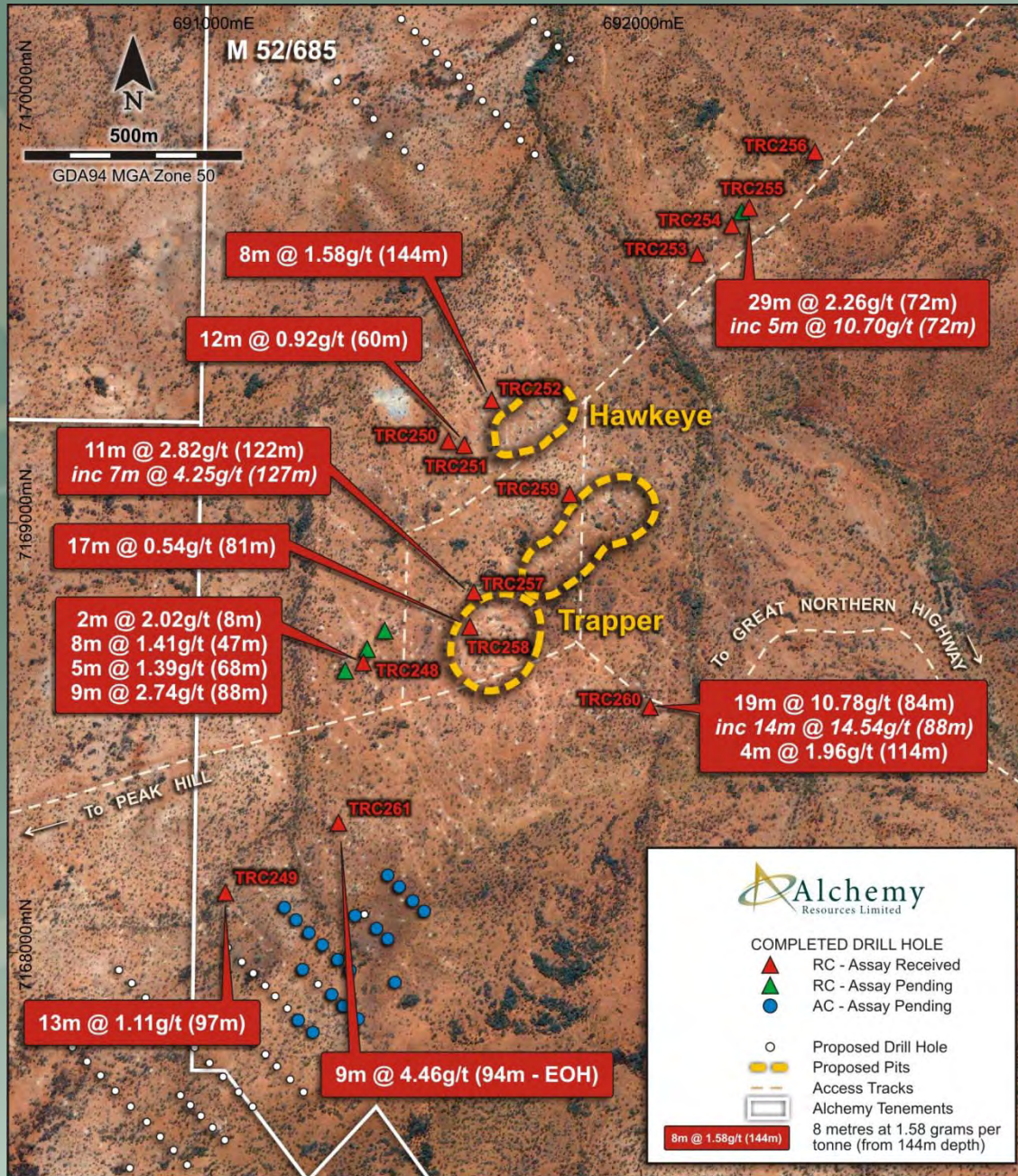
## Hermes Gold Project - Drilling





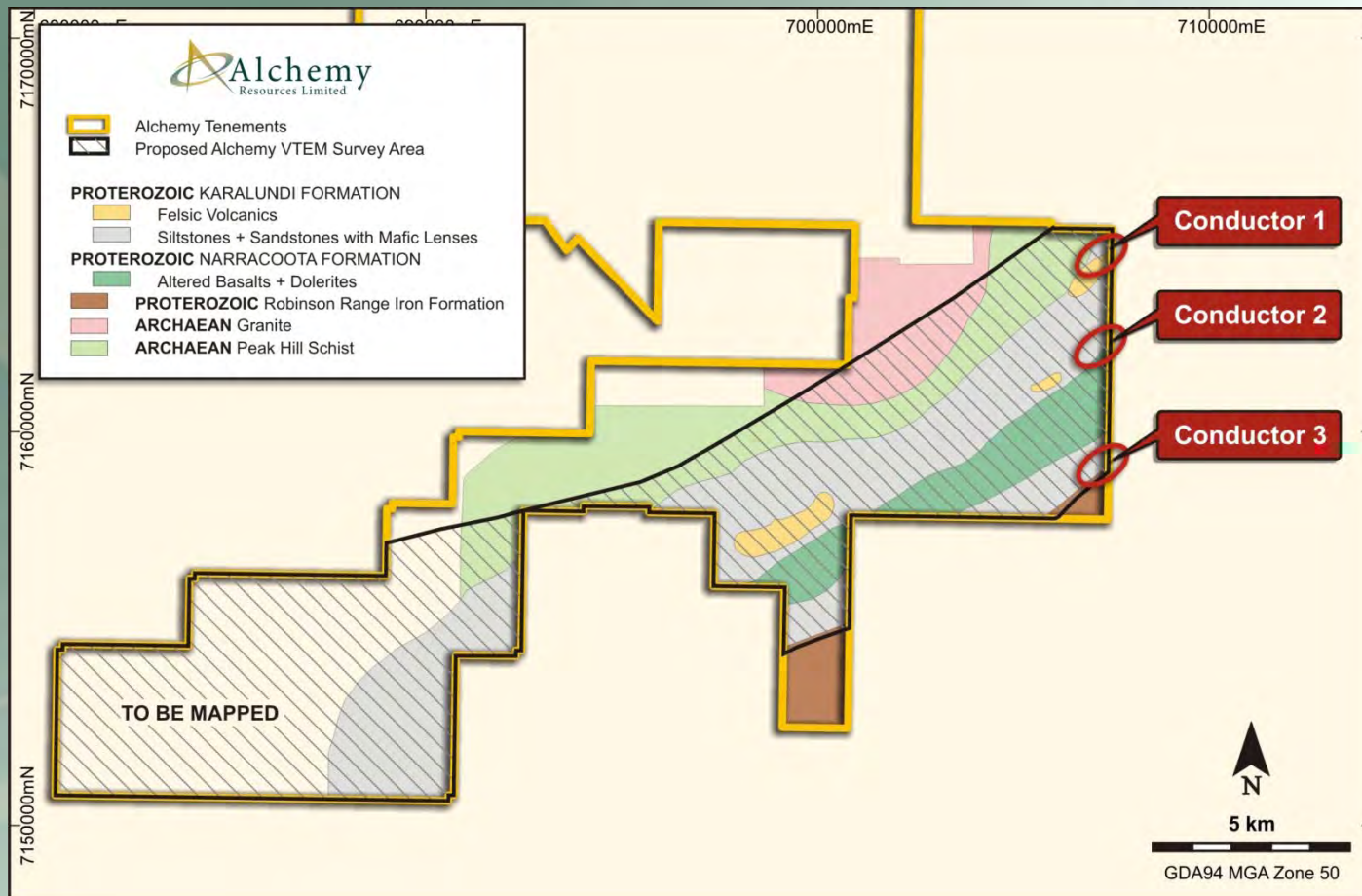
# Hermes Gold Project

## what we discovered





# Magnus Copper/Gold Project



# Magnus Copper/Gold Project

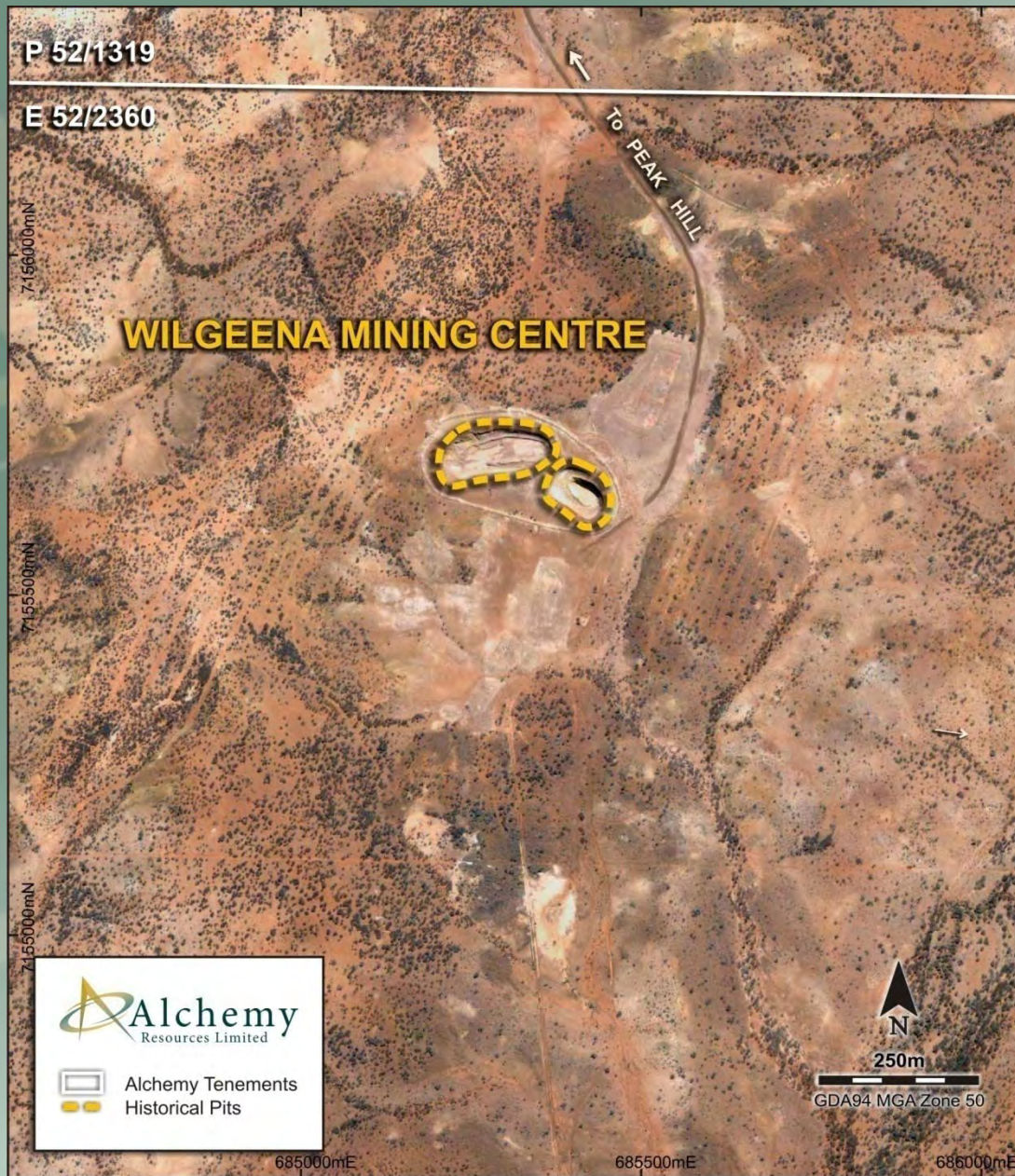
Felsic volcanic centre – siliceous rhyolite with cubic or rhombic pits  
bleached or acid-altered





# Wilgeena Mining Centre

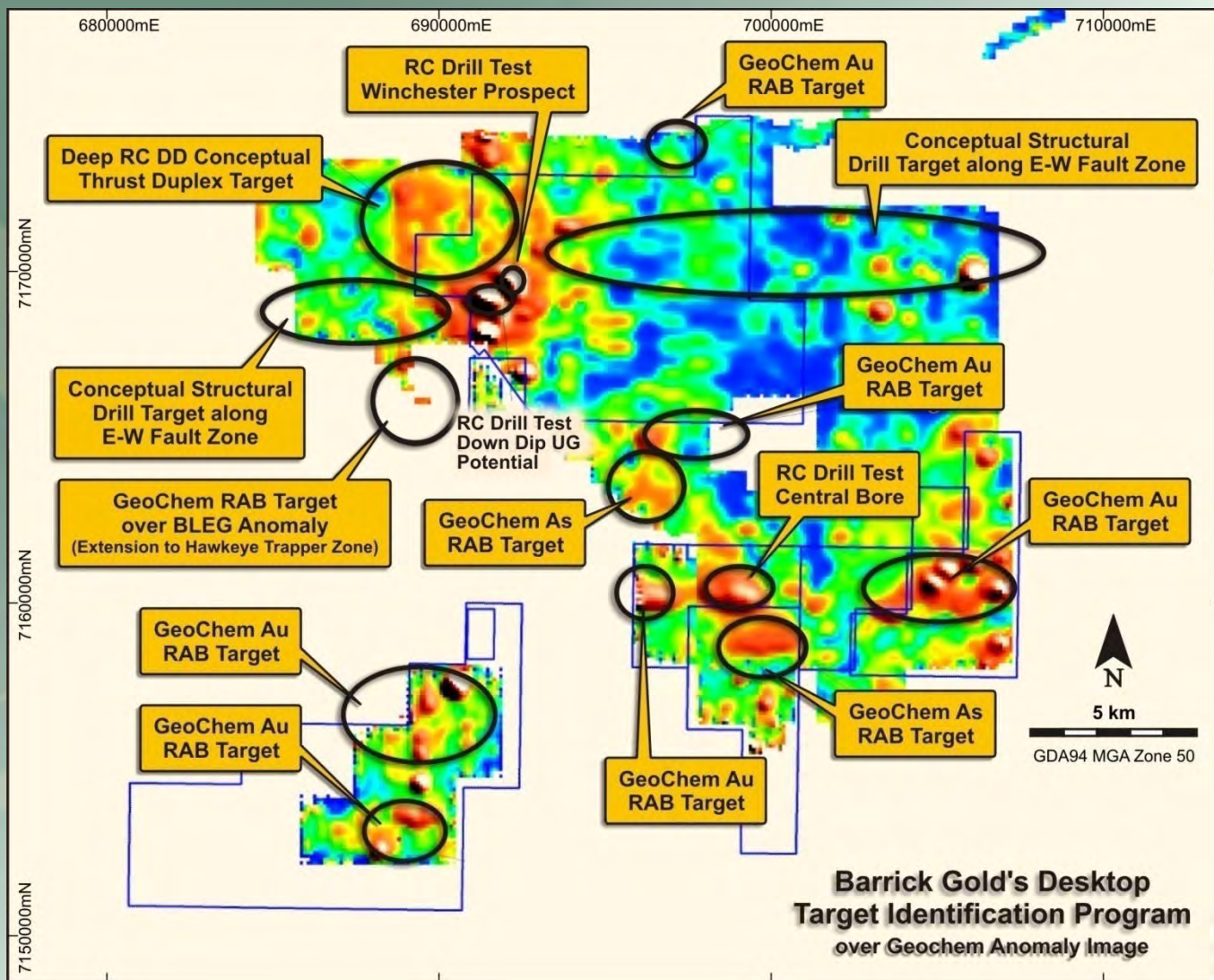
what lies beneath?





# Greater Three Rivers Gold Project

Simply follow up every gold in soil anomaly





# Robinson Range Iron Ore



# Developing Projects in 2010

What we started with:

Three Rivers Project

Hawkeye and Trapper Gold Deposits  
131,000oz Au resource

What we have now:

Three Rivers Project

Hermes Gold Project

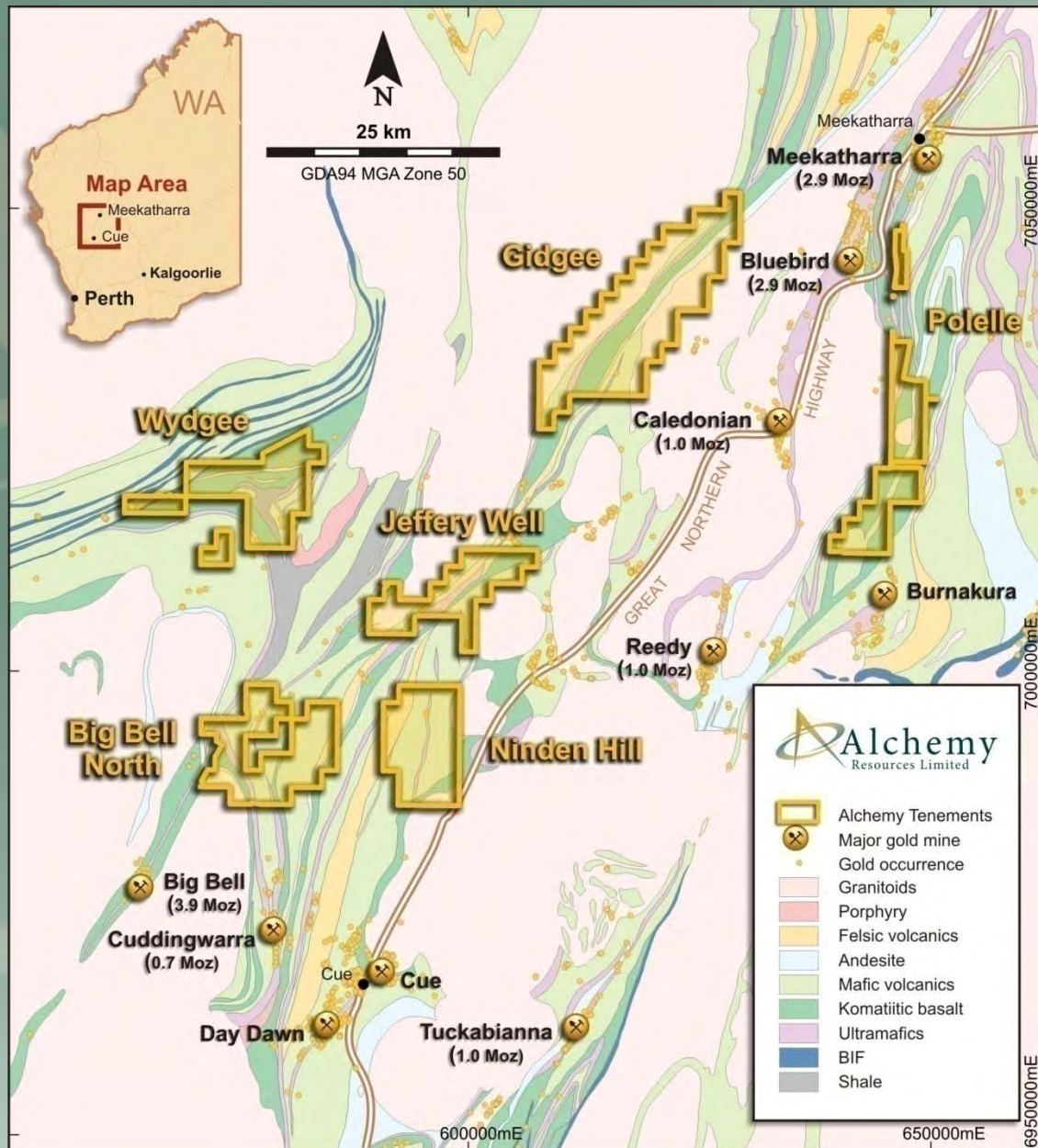
Magnus Copper/Gold Project

Wilgeena Mining Centre

Greater Three Rivers Gold Project

Robinson Range Iron Ore



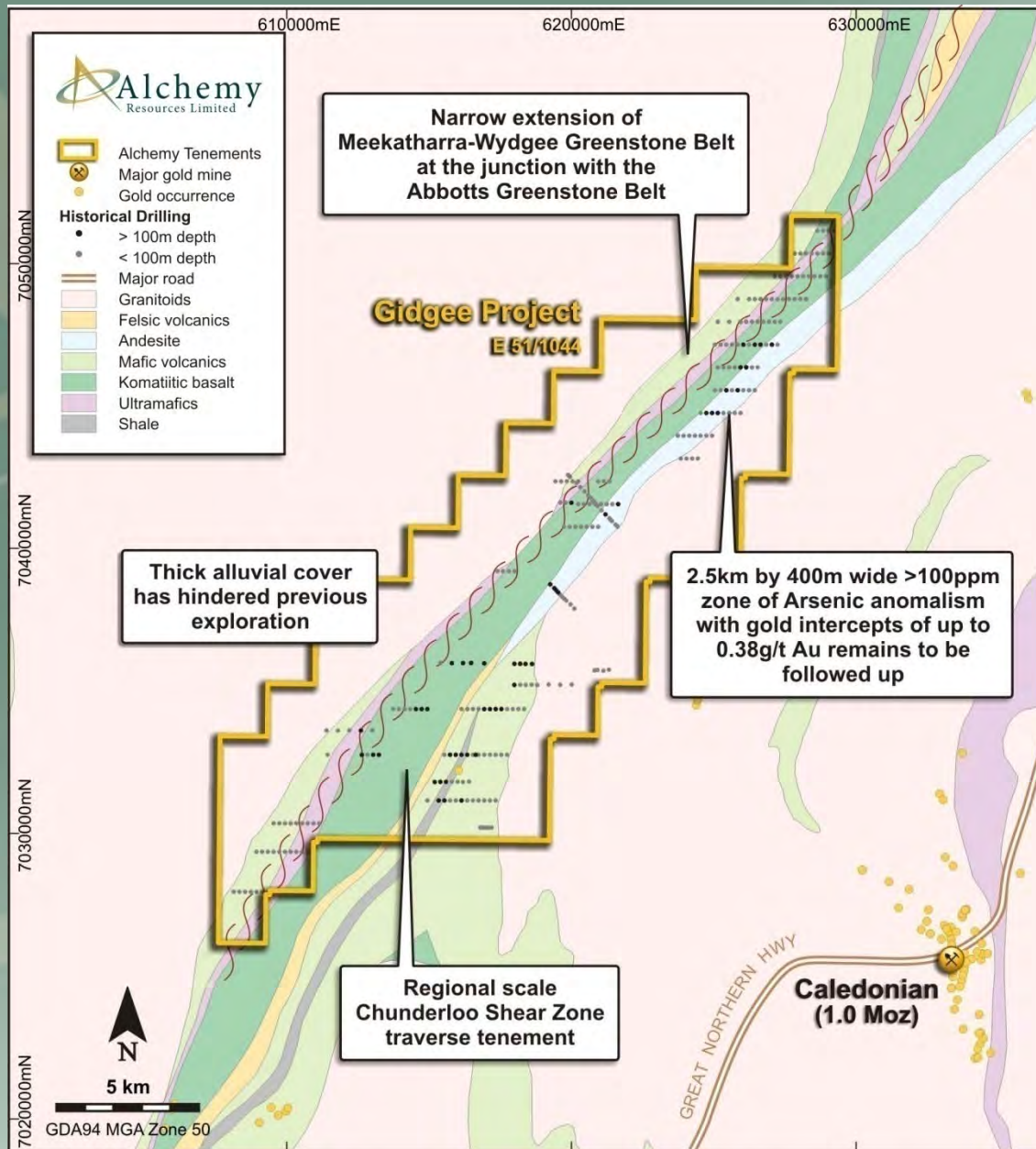


## Murchison Projects

Funding from Government to undertake drilling on Project areas

3D model of entire District

Drilling in December 2009 at Gidgee and Big Bell North



# Gidgee

7 RC holes targeting:

Pronounced bend in regional shear zone

Large discrete magnetic high

Gold, arsenic, tungsten, cesium, and molybdenum anomaly

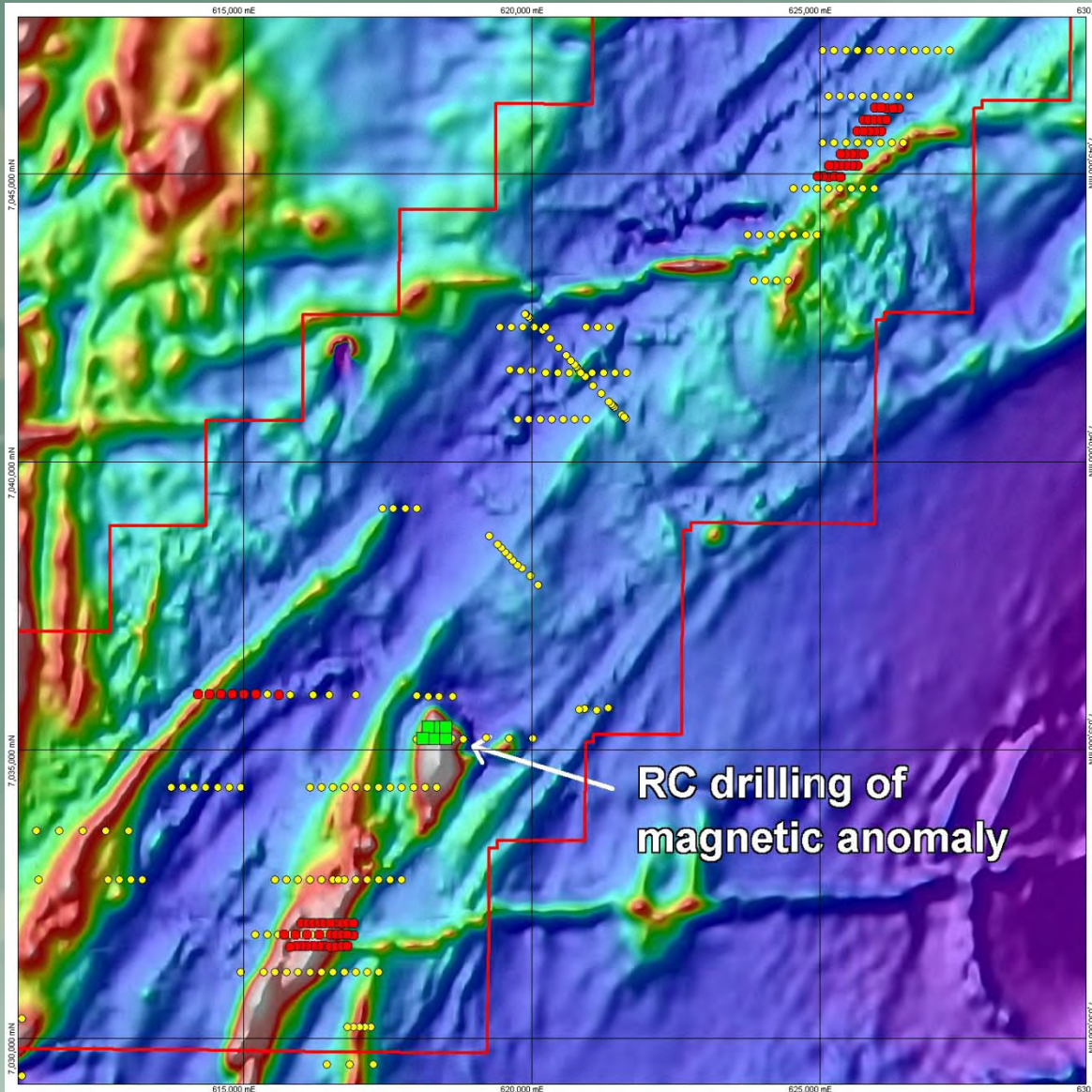


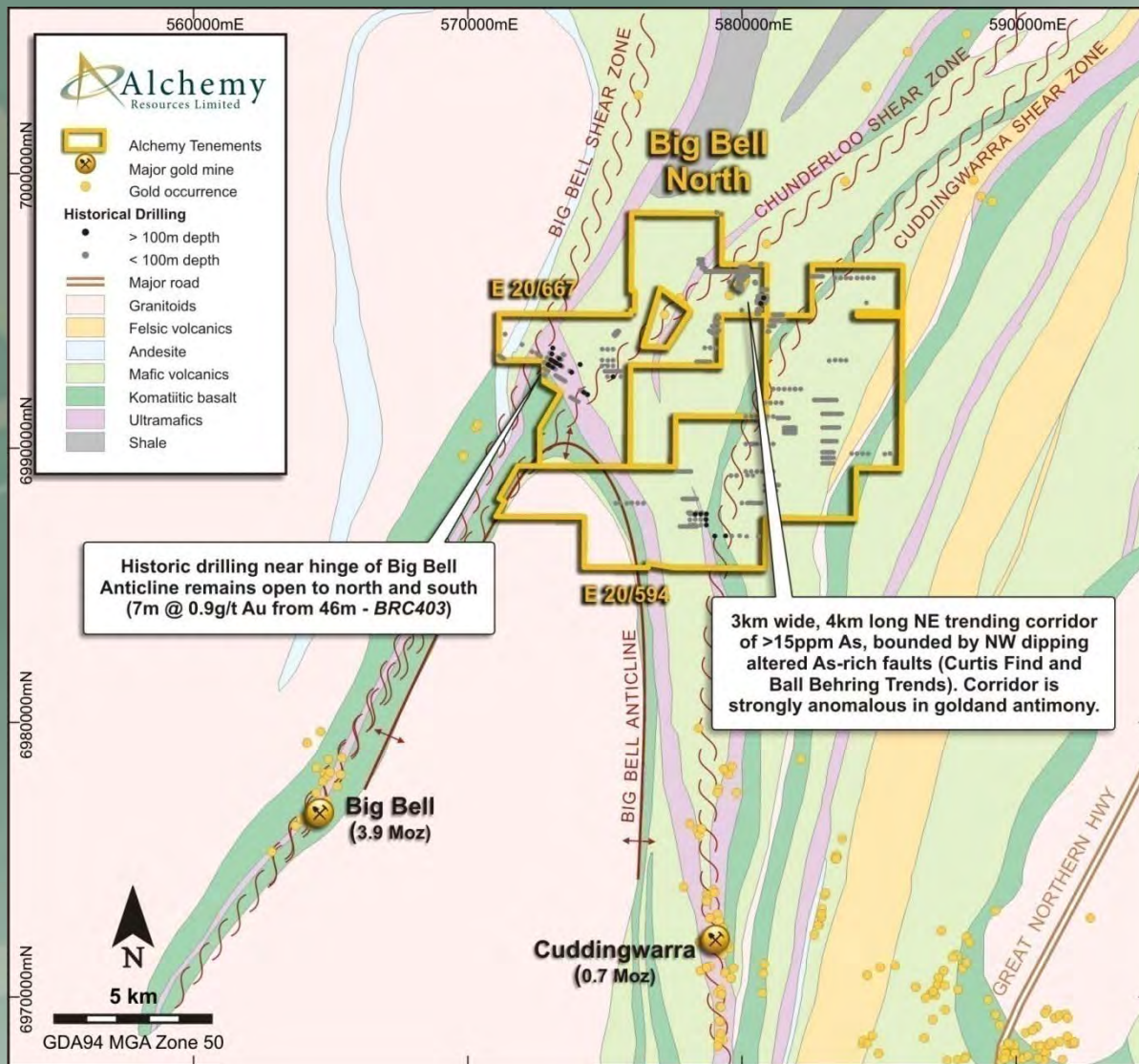
# Gidgee

Aeromagnetic Image

7 RC holes – 1400m  
of drilling all up cost  
\$98,000

\$25,000 paid by WA  
Government via  
Exploration Incentive  
Scheme





# Big Bell North

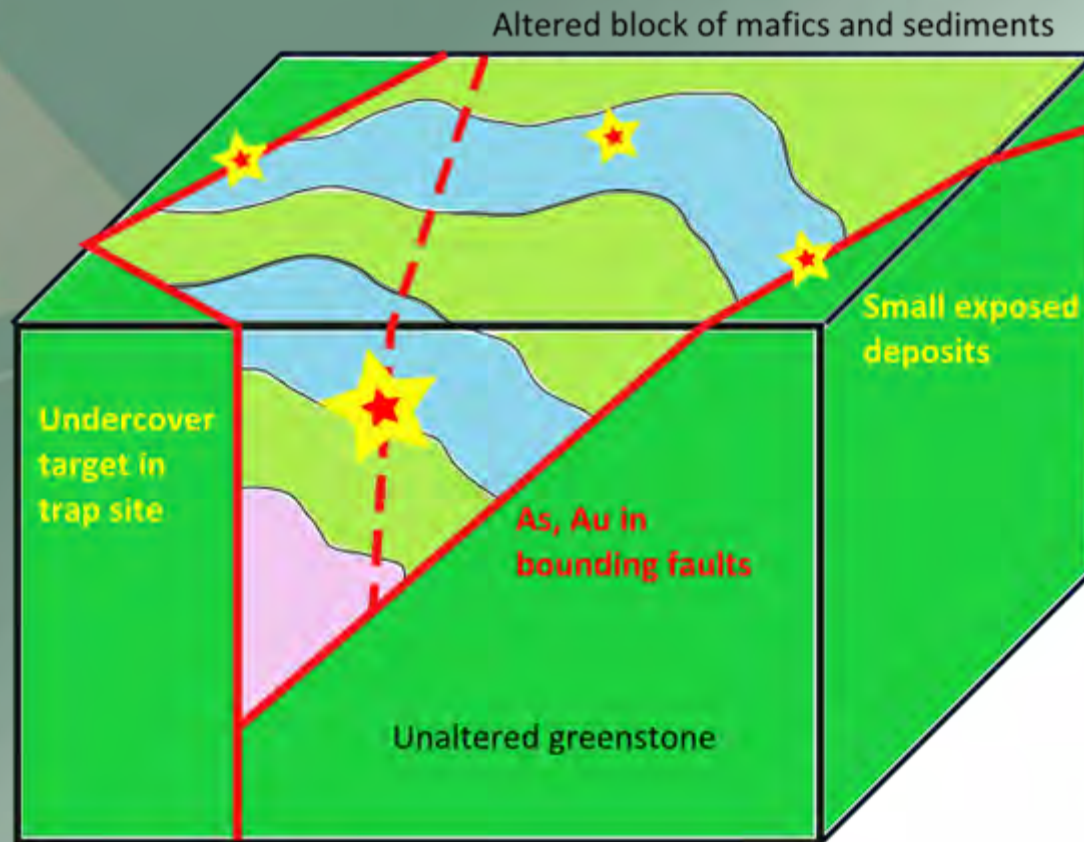
75 AC holes – 6000m of drilling

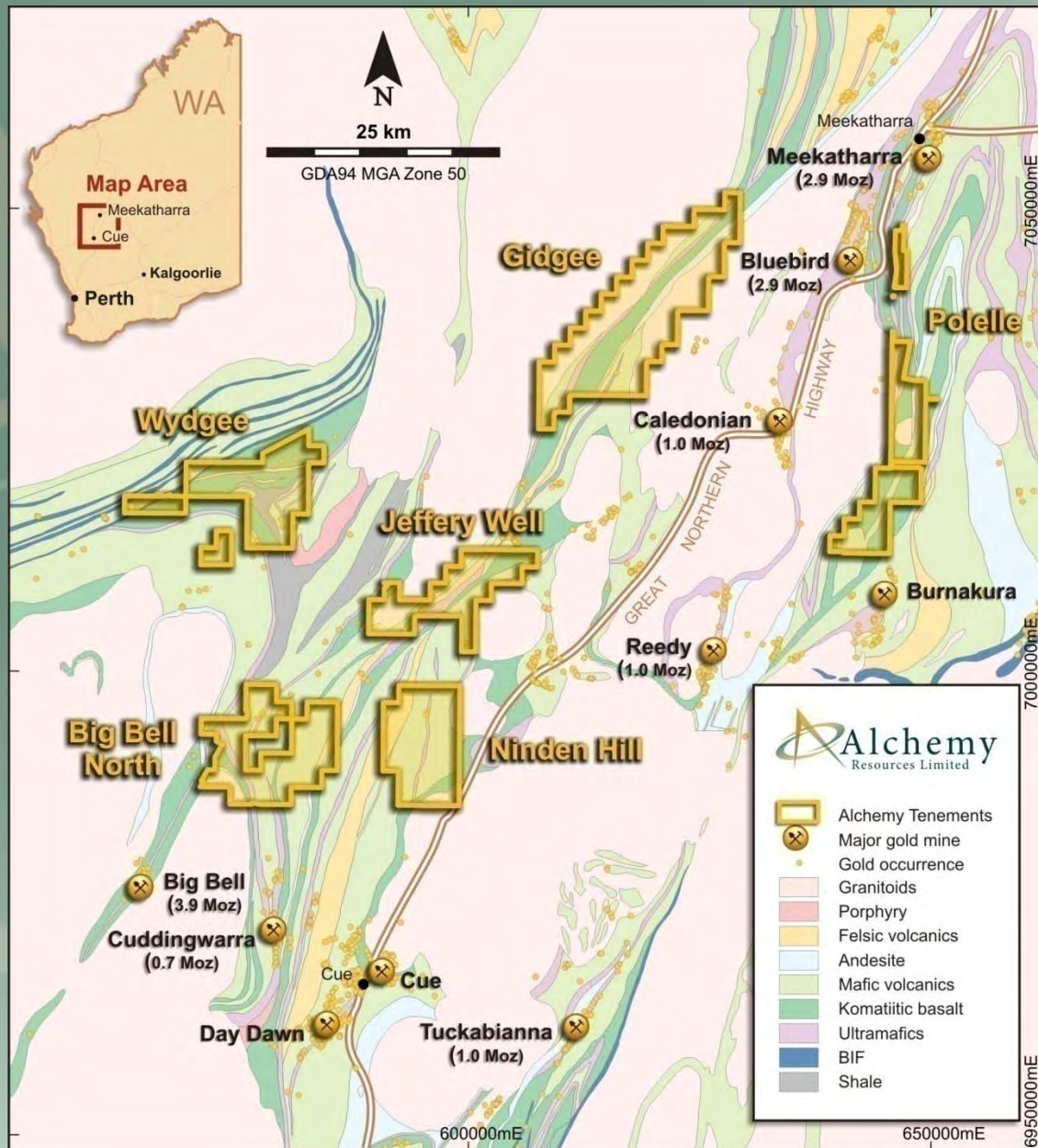
Follow up RC drilling



# Big Bell North

Field mapping and  
AC drilling in  
February 2009 has  
defined an altered  
wedge of rocks





## Murchison Projects

Gidgee and Big Bell North

Wydgee

Ninden Hill

Jeffery Well

Polelle

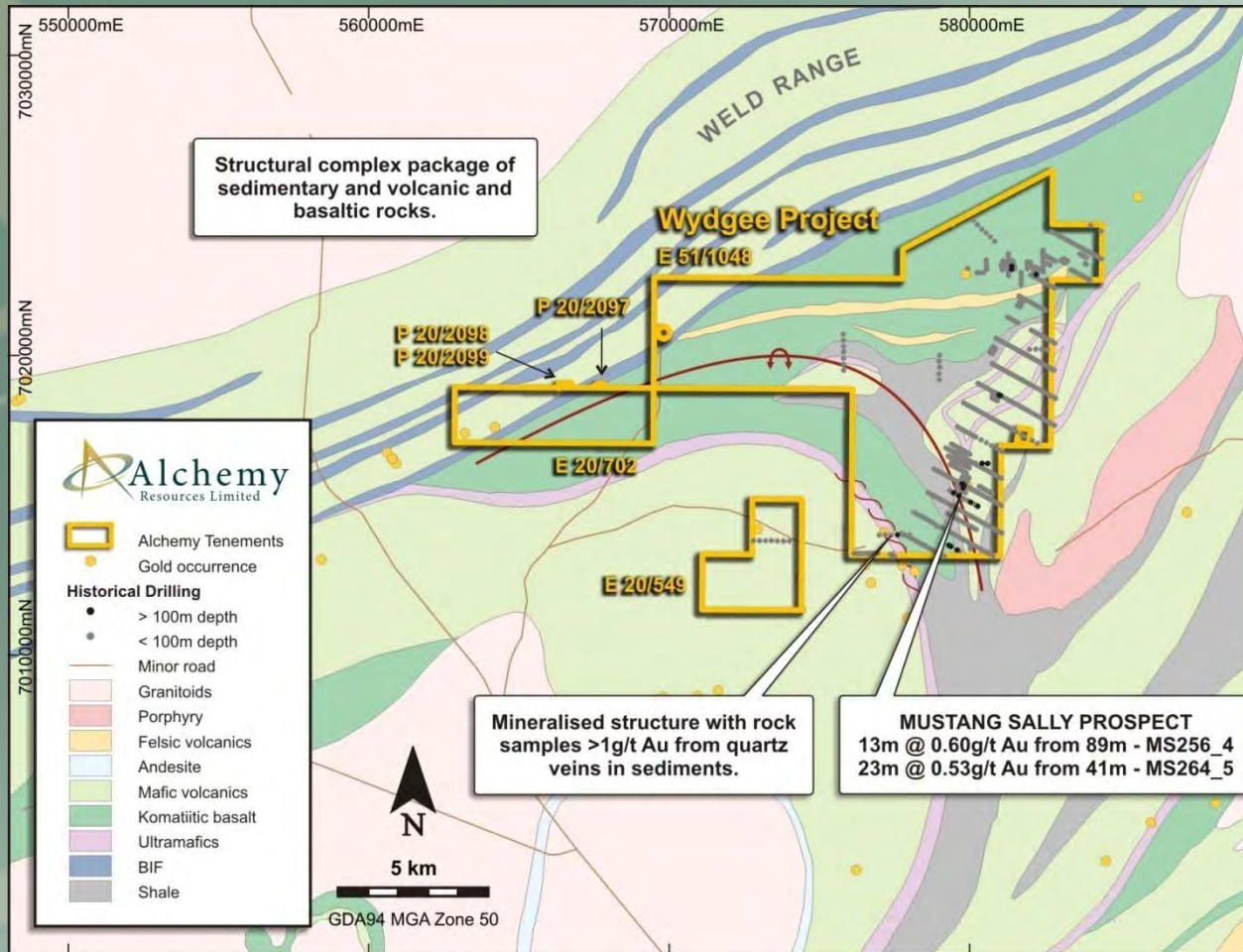


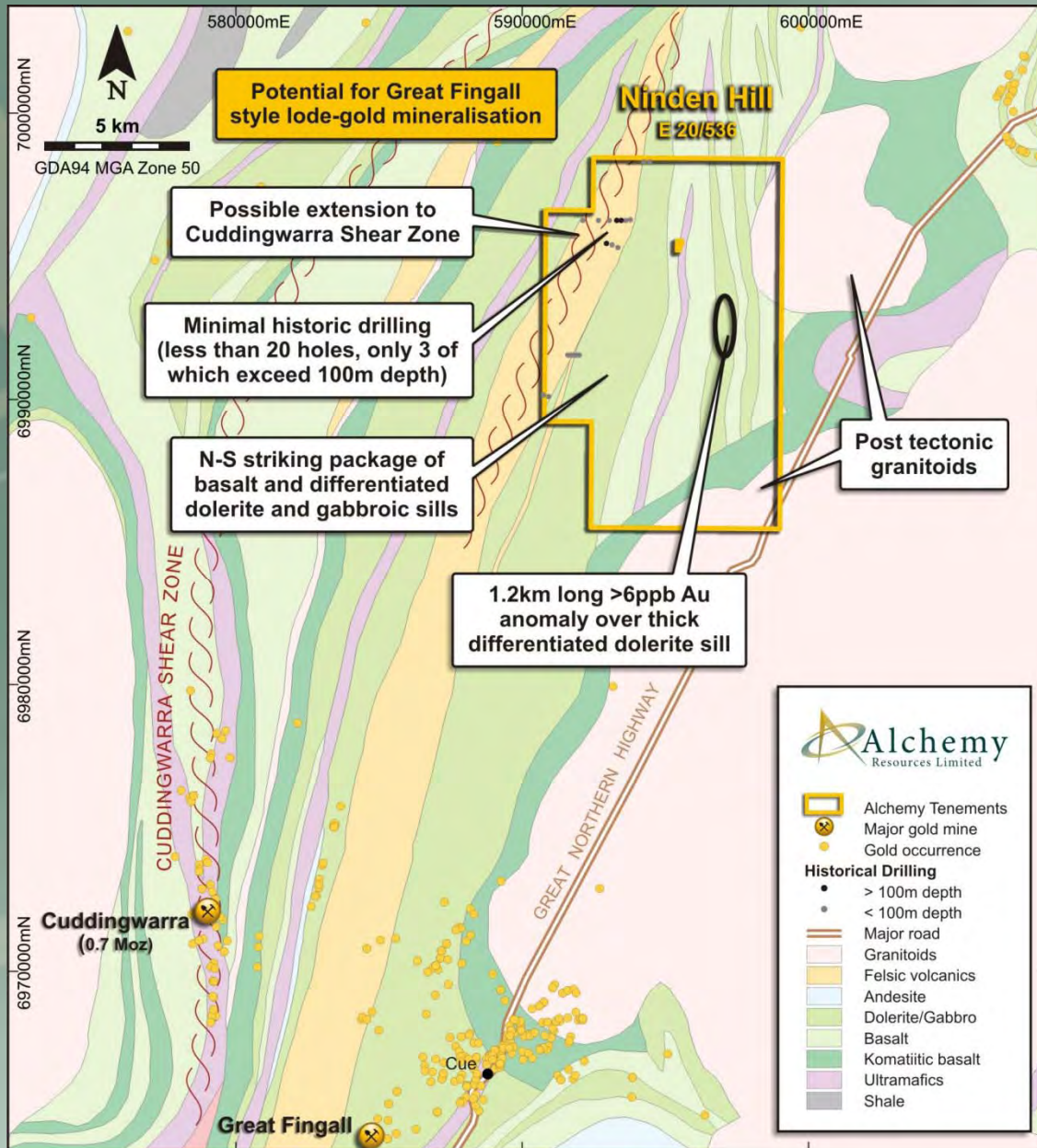
# Wydgee

8 RC holes targeting:

Mustang Sally

coincident Gold,  
arsenic, copper and  
antimony anomaly





# Ninden Hill

Surface geological mapping

Integrate into 3D model

Drill Test

Gold nuggets recovered by prospectors at surface

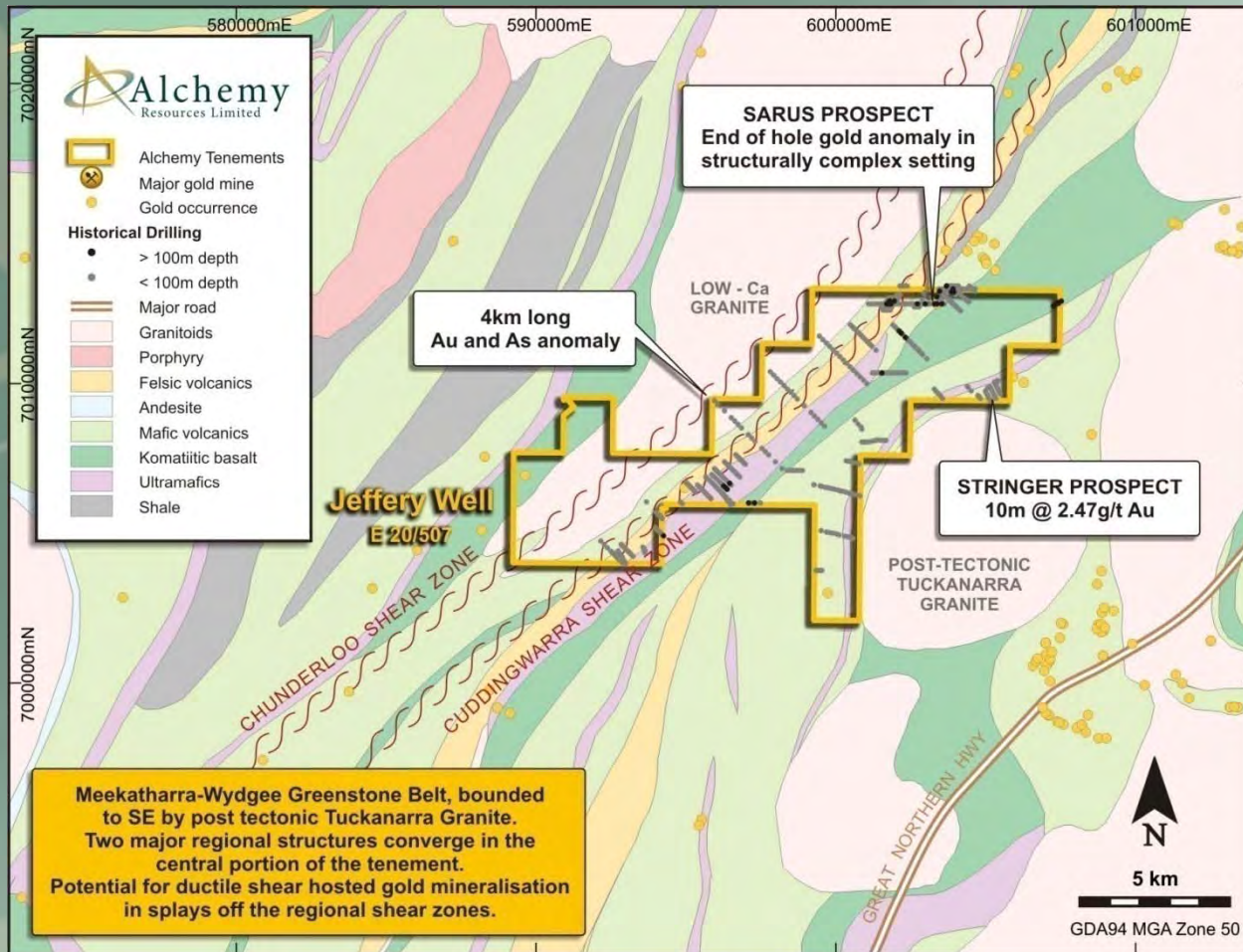


# Jeffery Well

Surface geological  
mapping

Integrate into 3D  
model

Drill Test

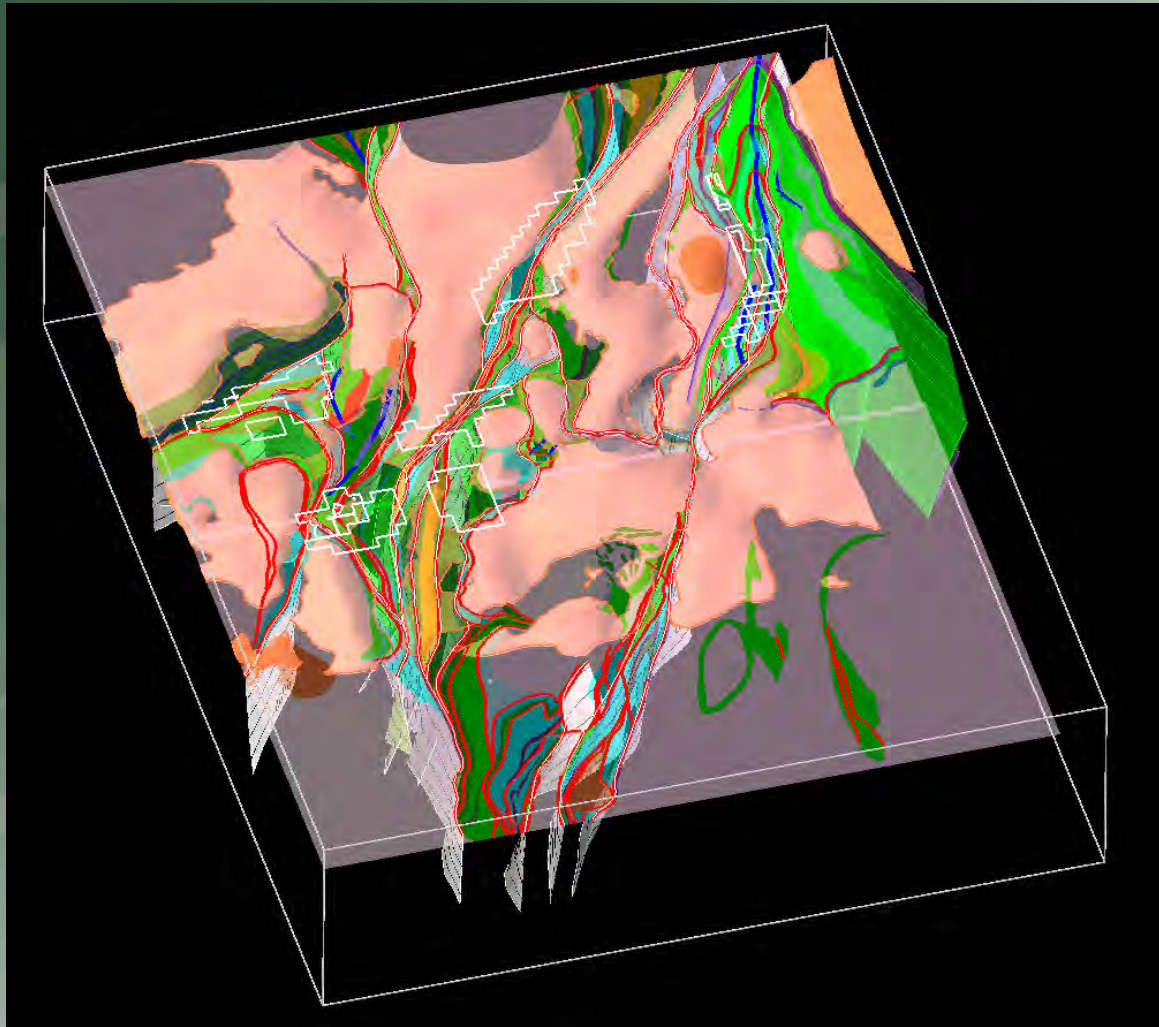


## Drill Test

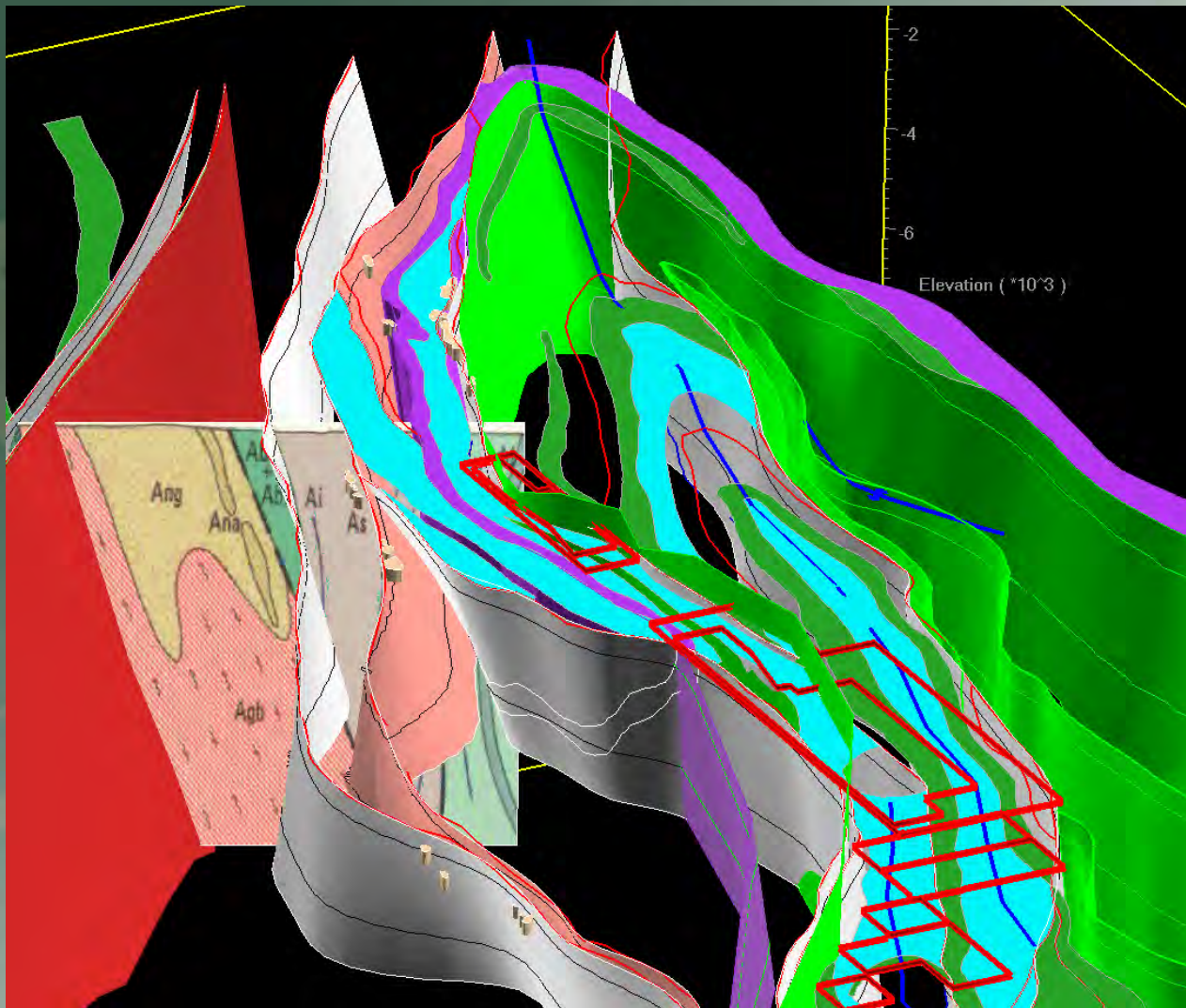




# 3D Model of the entire Murchison District



# 3D model targeting at the Polelle Project



# The Projects

Murchison Gold Projects

Big Bell North

Gidgee

Wydgee

Ninden Hill

Jeffery Well

Polelle

Three Rivers Projects

Hermes Gold Project

Magnus Copper/Gold Project

Wilgeena Mining Centre

Greater Three Rivers Gold Project

Robinson Range Iron Ore



# How do we keep on doing it ?

How do keep increasing shareholder value ?

Get 150 of 260 RC holes drilled at Hermes to intersect significant gold values  
again \$1 spent on drilling = >\$1 value of gold in the ground

Get 9% of company cash spent at Magnus Copper/Gold Project on a VTEM  
survey to return multiples of company cash through discovery

Develop Hermes Gold Project and Wilgeena Mining Centre



# Disclaimer and Forward Looking Statements

This presentation has been prepared by Alchemy Resources Limited (“Alchemy”). This document contains background information about Alchemy current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

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# Competent Persons Statement

The information in this report that relates to Exploration Results for the Wilgeena Mining Centre Project is based on information compiled by Mr Lyndon Hopkins, who is a Member of the Australasian Institute of Geoscientists and a Member of the Australasian Institute of Mining & Metallurgy, is a part-time employee of Alchemy Resources Limited. Mr Hopkins has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Hopkins 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 Project is based on information compiled by Mr Shaun Hackett, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Snowden Mining Industry Consultants Pty Ltd. Mr Hackett has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Hackett consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

The information in this report that relates to Exploration Results for the Magnus Copper/Gold Project and Murchison Projects is based on information compiled by Mr Michael Cowin, who is a Member of the Australasian Institute of Geoscientists and is an employee of Cowin Holdings Pty Ltd which consults to Alchemy Resources Limited. Mr Cowin has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Cowin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Alchemy Resources Limited has not yet reported resources from the Wilgeena Mining Centre Project. While the company remains optimistic it will report resources in the future, any discussion in relation to targets, resources, reserves or 'ore' is only conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.