



“The Next Chapter in the Life of Bryah”

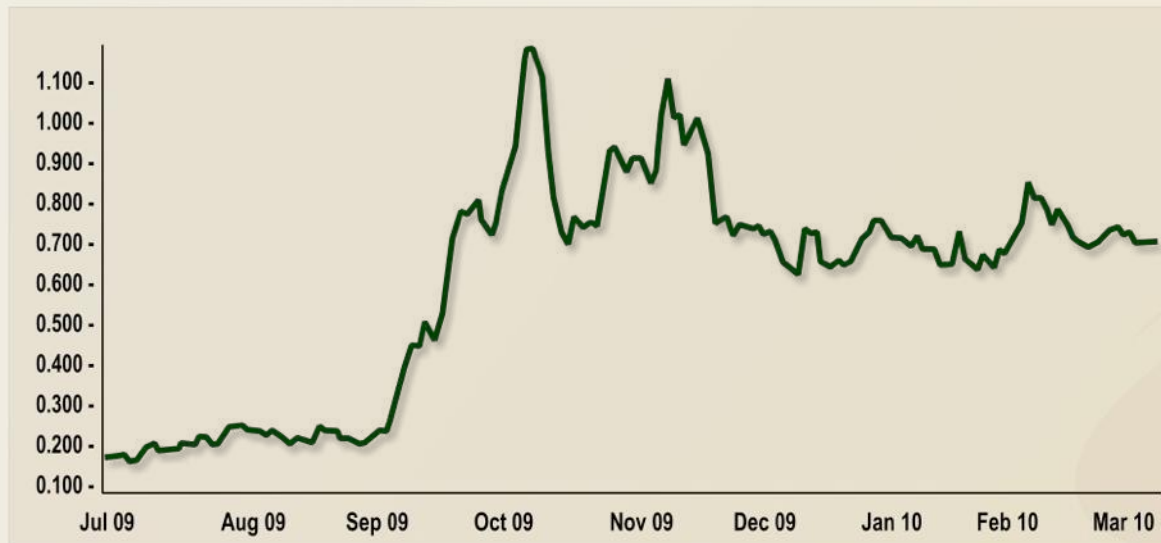
Exploring and developing Western Australia's rich
Bryah Basin.....

Alchemy: A snapshot

- Focused on WA's emerging Bryah Basin/Gascoyne region
- Magnus Copper-Gold Project:
 - *Drilling up to 33 VTEM targets adjacent to recent DeGrussa discovery (Sandfire Resources)*
 - *Targeting potential repeats of the high-grade DeGrussa mineralisation*
- Hermes Gold Project:
 - *Targeting extensions to 131,000oz JORC resource*
 - *Cornerstone of Gascoyne regional gold strategy*
- High quality gold exploration portfolio at Hermes, Wilgeena and Greater Three Rivers
- Accomplished team of geoscientists – strategic approach
- Major drilling programs commencing March 2010

Alchemy: A corporate snapshot

Listed on ASX - 26 November 2007	Code: ALY
Shares on issue	66,781,008
Options – total listed and unlisted	29,374,092
Listed Options (expire 31 August 2010)	21,674,092
Share Price (17 March 2010)	\$0.72
Market Capitalisation (undiluted)	~\$48,000,000
Cash at Bank (31 December 2009)	\$3,300,000



Alchemy: A corporate snapshot

Board of Directors

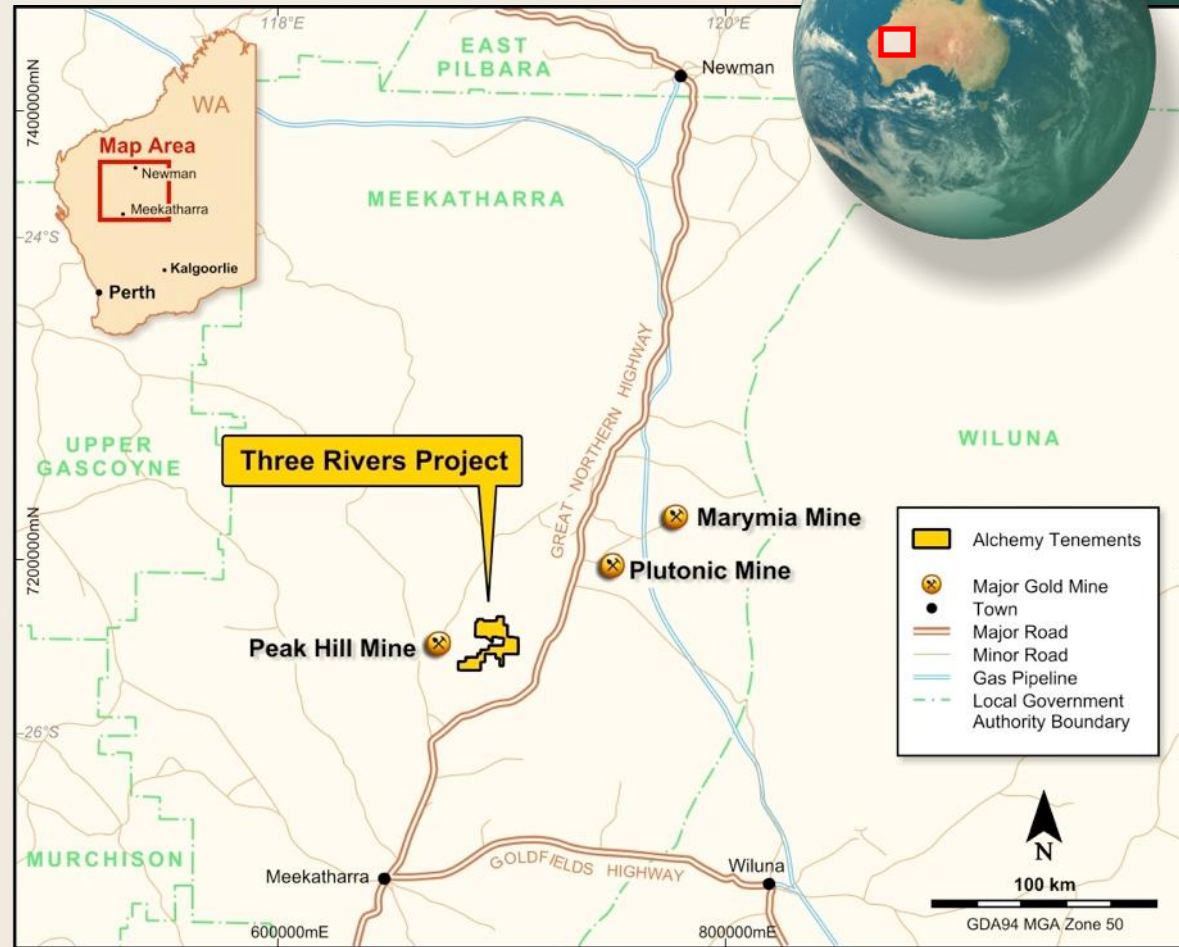
Michael Hannington	<i>Managing Director</i>
Warwick Davies	<i>Non Executive Chairman</i>
Robert Downey	<i>Non Executive Director</i>
John Arbuckle	<i>Non Executive Director/Company Secretary</i>

Key Staff

Kevin Cassidy	<i>Exploration Manager</i>
Stuart House	<i>Commercial Manager</i>
Lyndon Hopkins	<i>Project Development Manager</i>

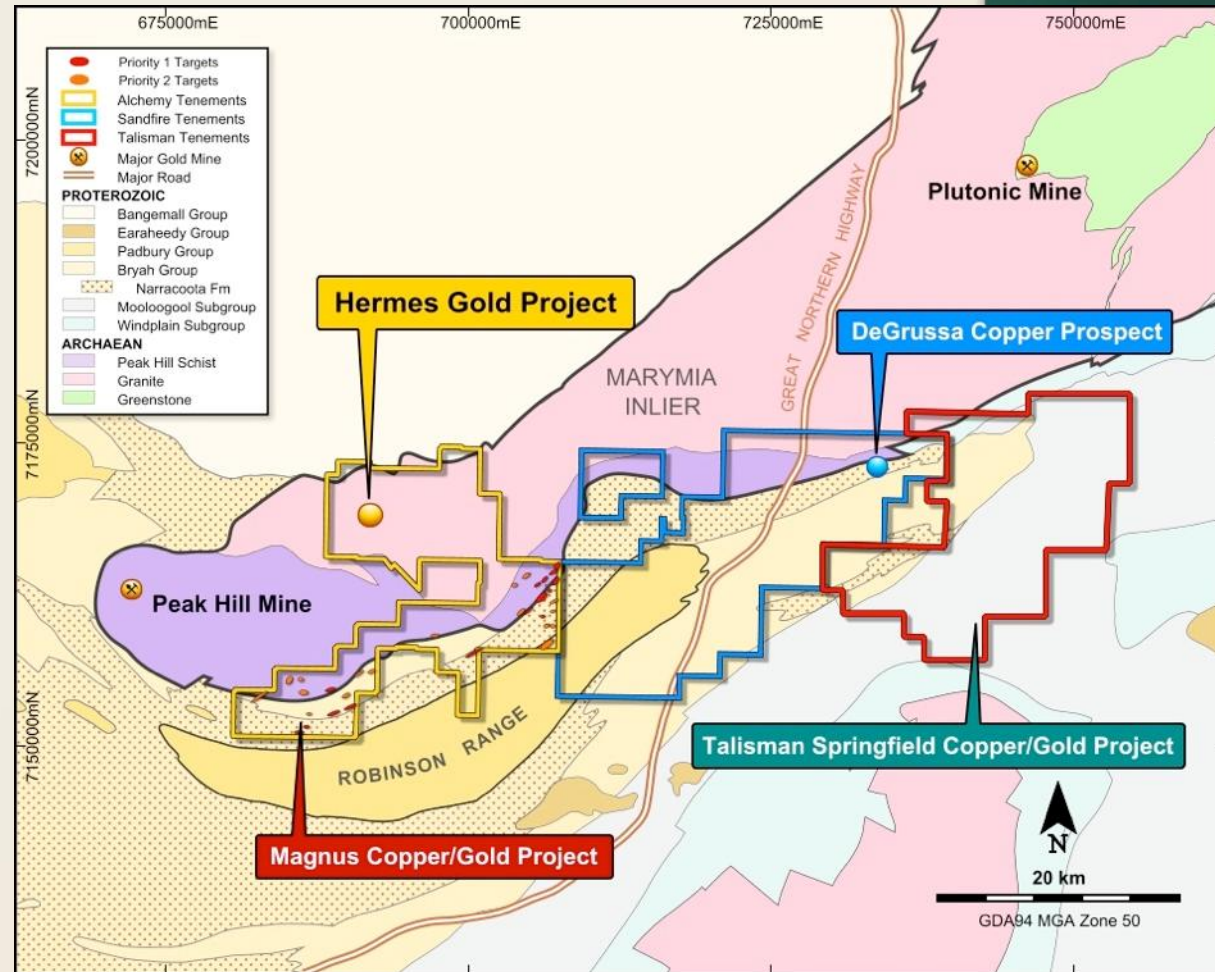
Three Rivers Project

- Strategic 400sqkm tenement package in Gascoyne region
- Acquired from Troy Resources in July 2008
- Focused on copper-gold potential at Magnus and gold at Hermes



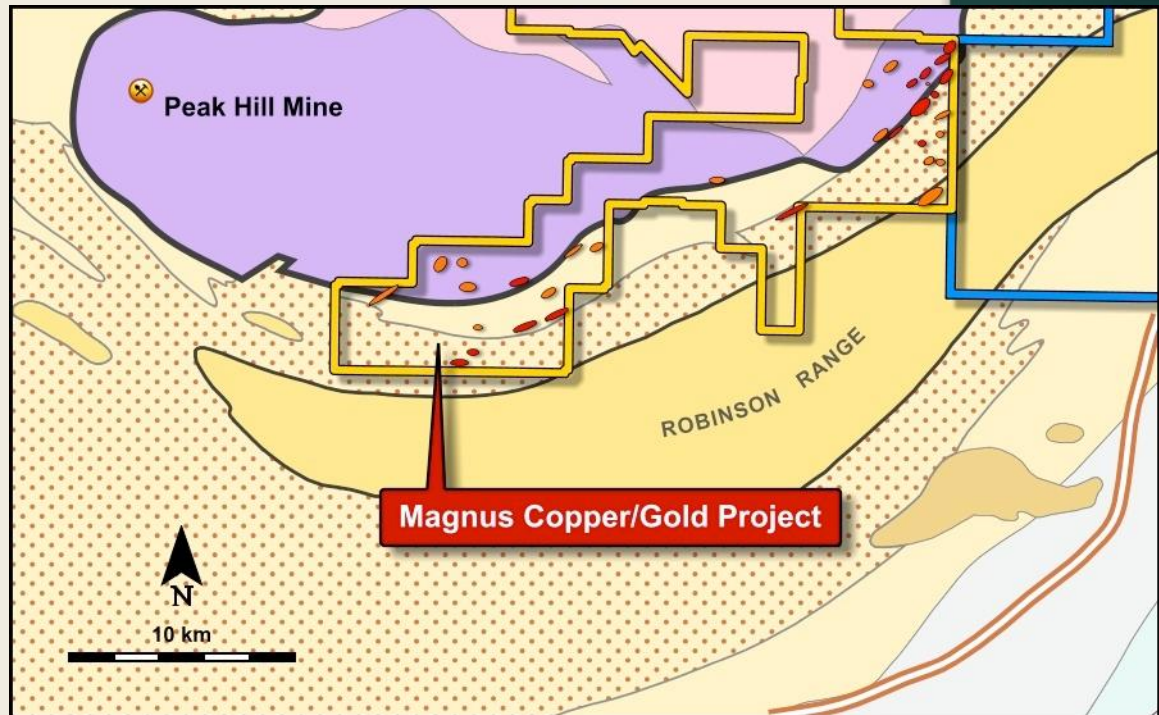
The Key Assets in the Bryah...

- Alchemy's Magnus Copper-Gold Project
- Alchemy's Hermes Gold Project
- Sandfire's DeGrussa Copper-Gold Project (7.13Mt @ 5.2% Cu, 1.9g/t Au)
- Talisman's Springfield Copper-Gold Project

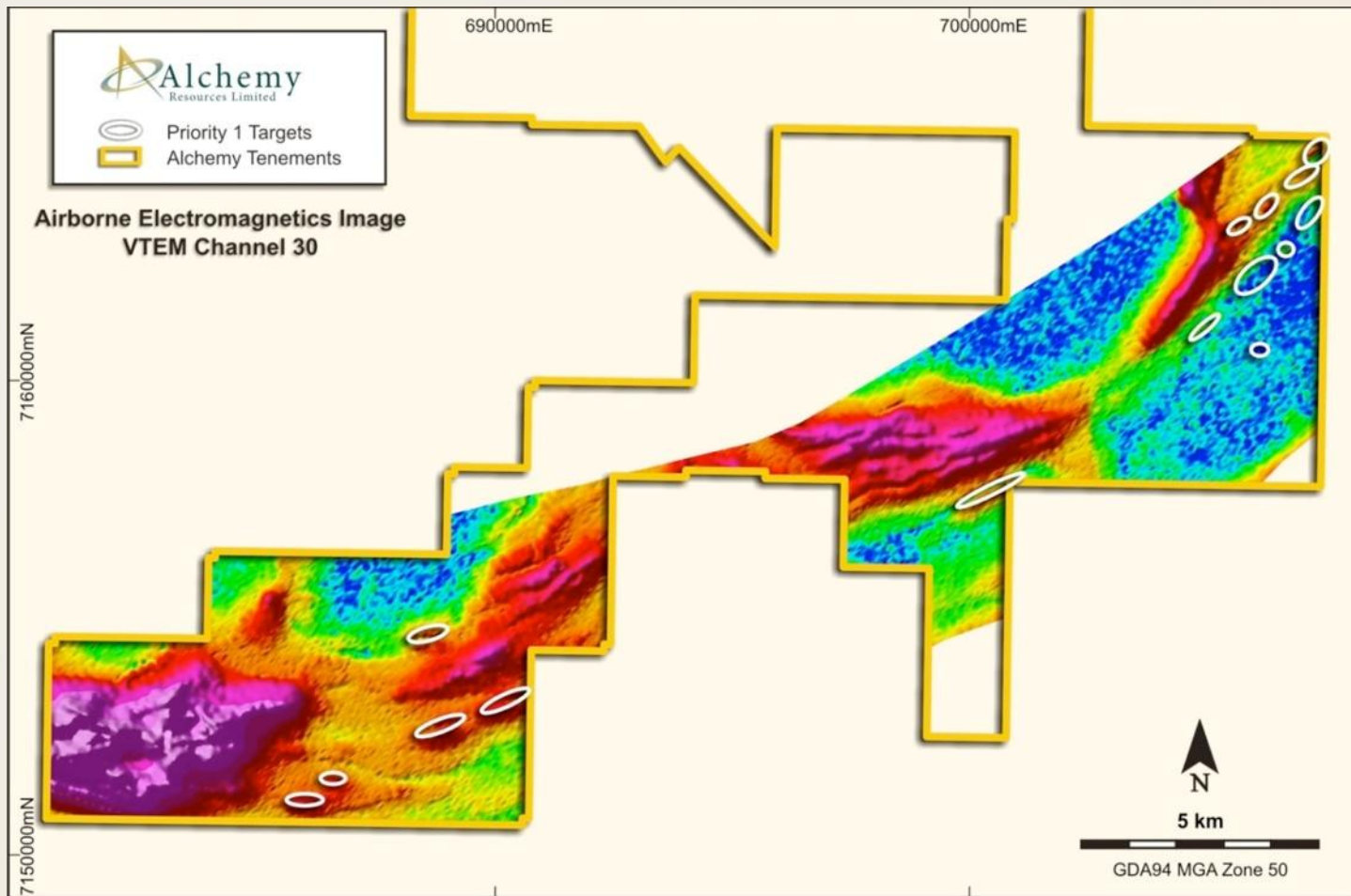


The Magnus Project

- Prospective for similar high-grade copper-gold deposits
- An extensive drilling program focusing on the 15 high priority drilling targets to start in March 2010, generating a steady flow of results and news over coming months



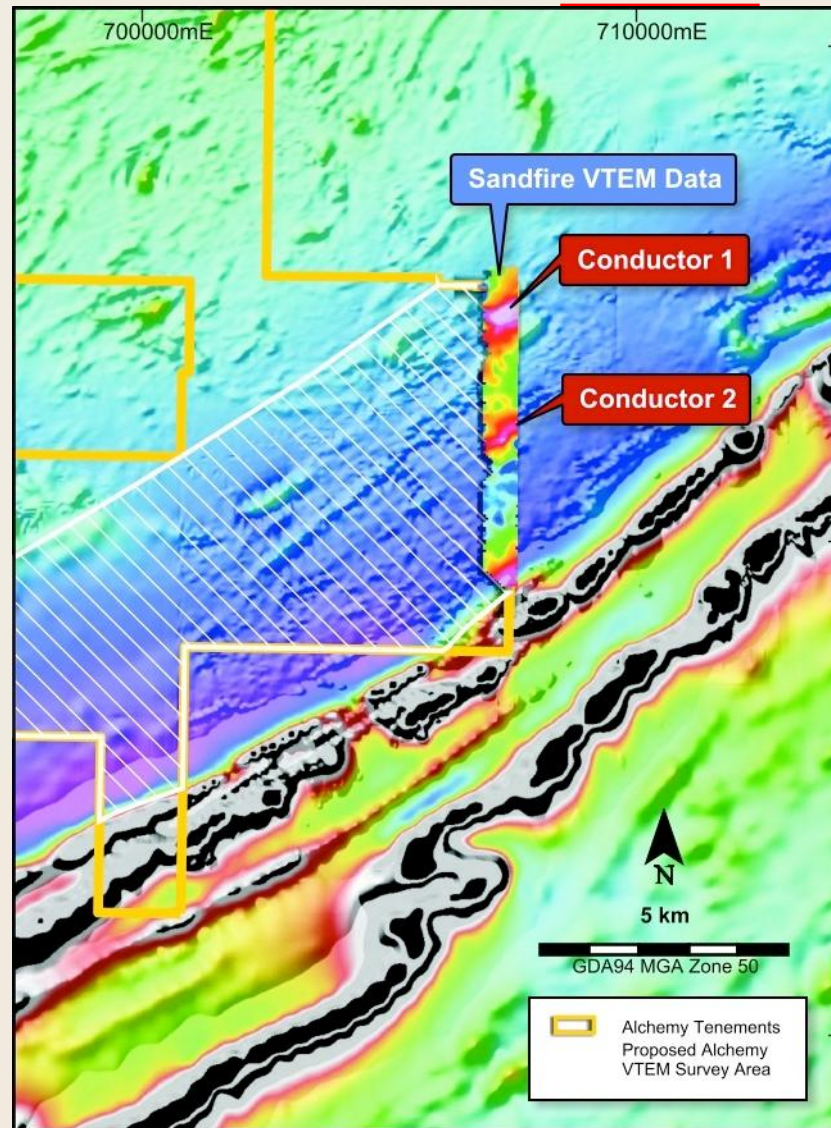
Magnus Project – Final VTEM Survey



- Major VTEM survey flown in 2009
- Strong conductors identified
- 15 high-priority copper-gold targets plus additional 18 secondary targets

Magnus Project – Final VTEM Survey

- Two of these targets straddle the border with the DeGrussa Copper-Gold Project



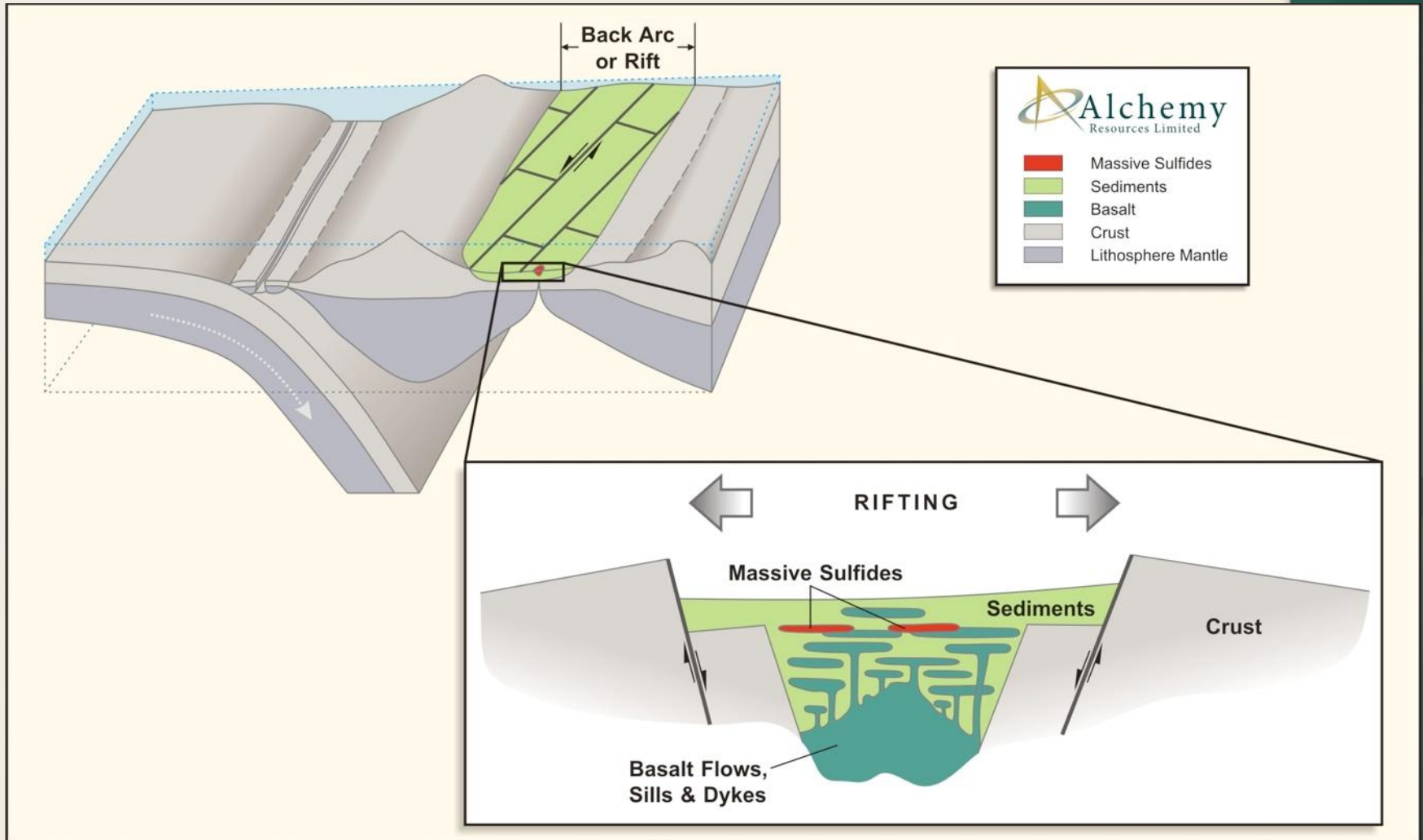
Magnus – the ideal geological setting

- Strong geological conditions suggesting potential to host DeGrussa repeats
- Comparable to rift-related settings of world-class systems such as Besshi (0.7mt) and Windy Craggy (4.3mt)
- >5km thick sequence of mafic volcanic and sedimentary rocks similar to other mafic-type rich copper deposits
- Extensional faults which provide conduits for copper-rich fluids



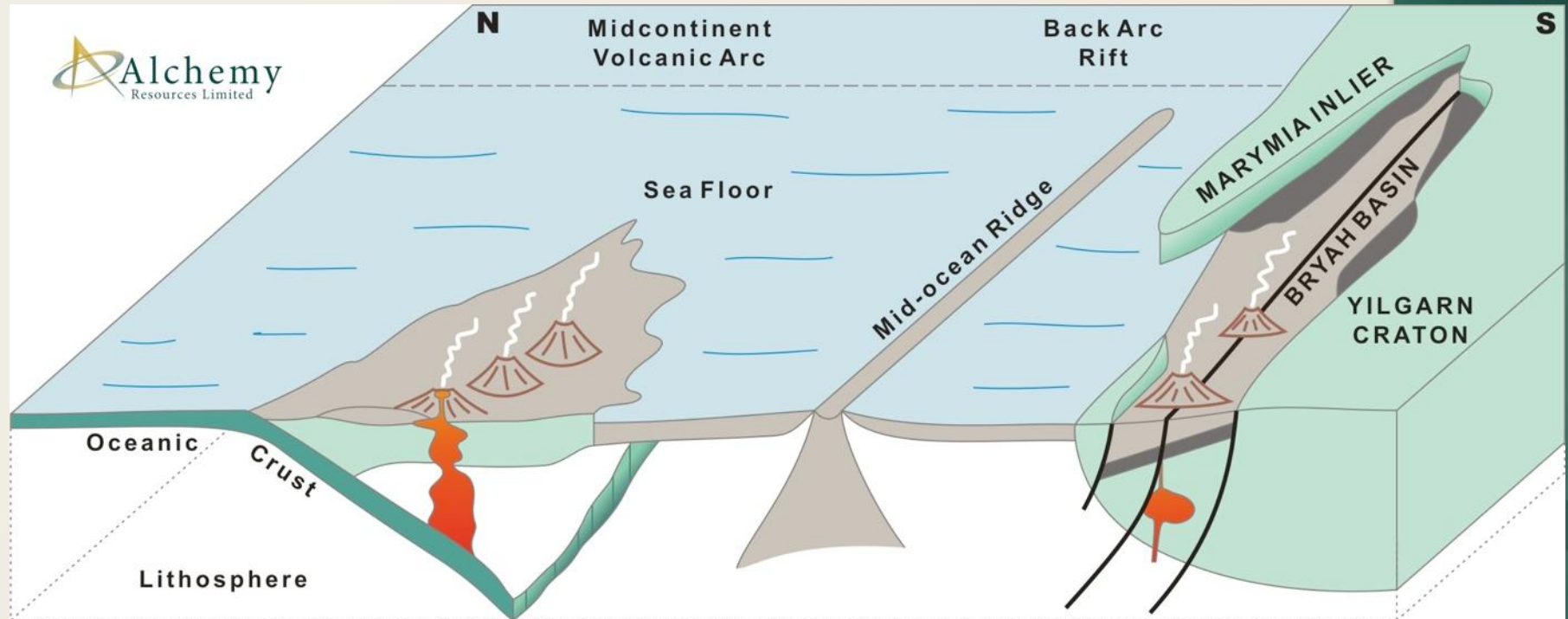
Bryah Basin

- Basin extension – VMS deposits



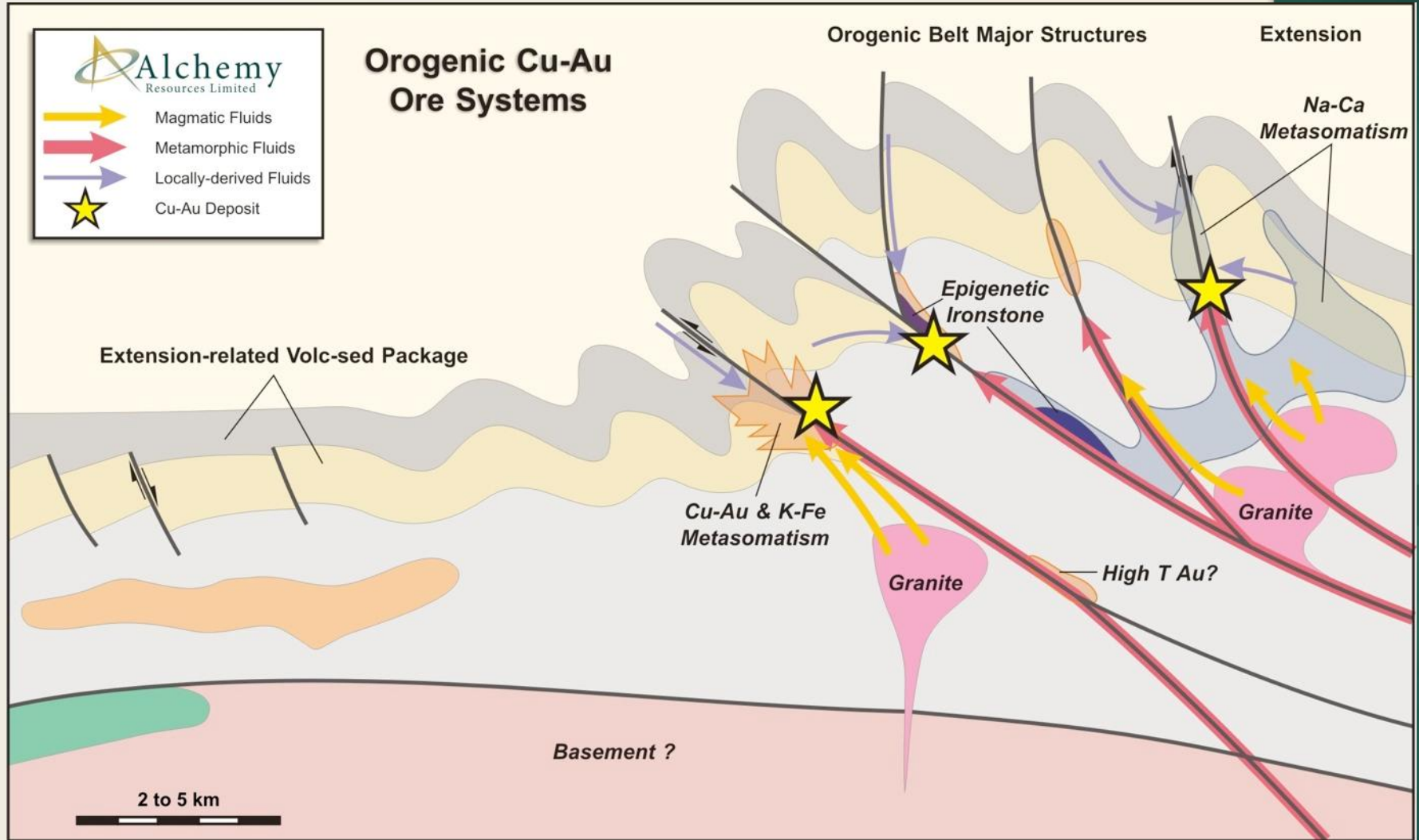
2 billion years ago.....

... the Bryah Basin looked something like this



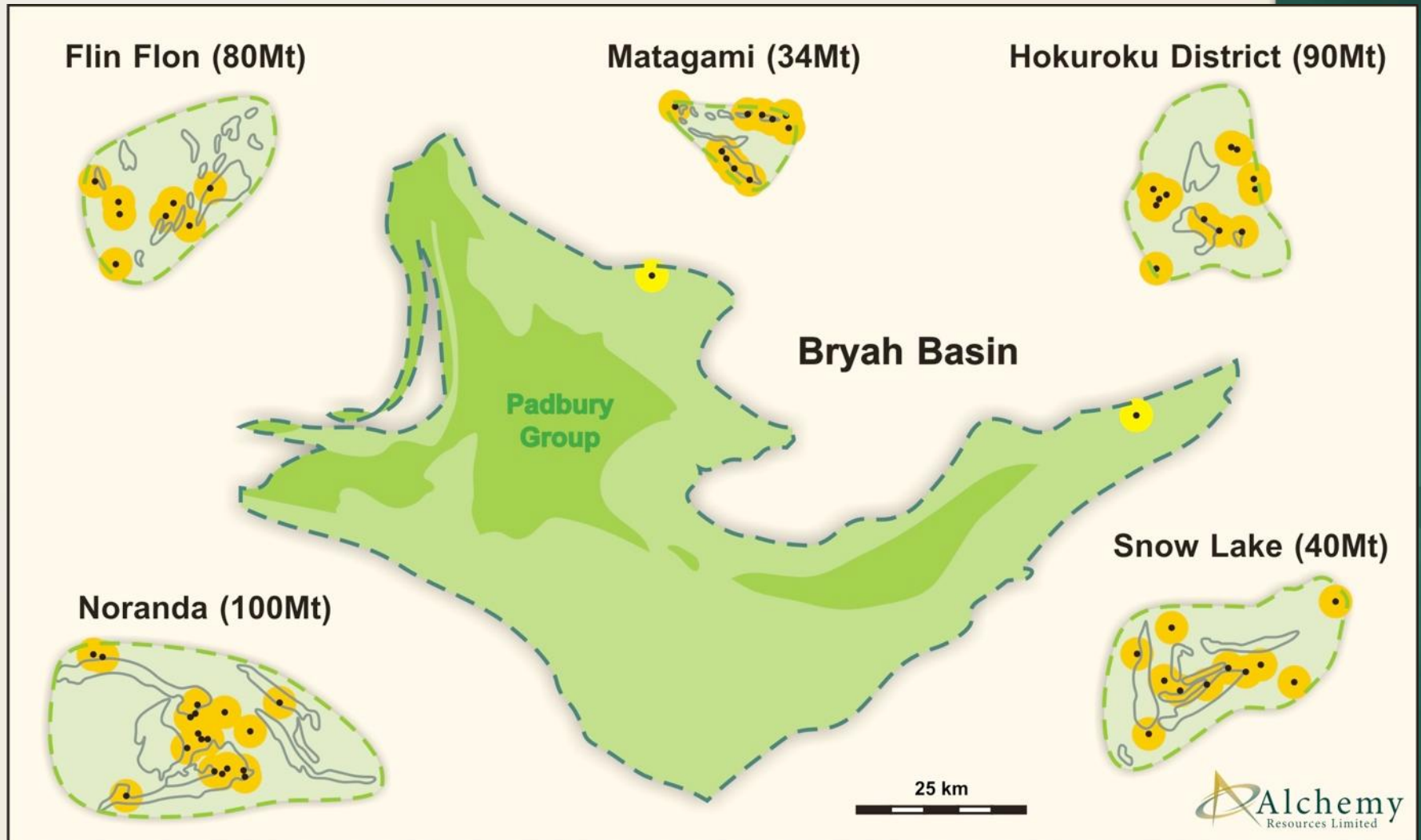
Bryah Basin

- Basin compression



World Class VMS Deposits

- Canada and Japan



Magnus

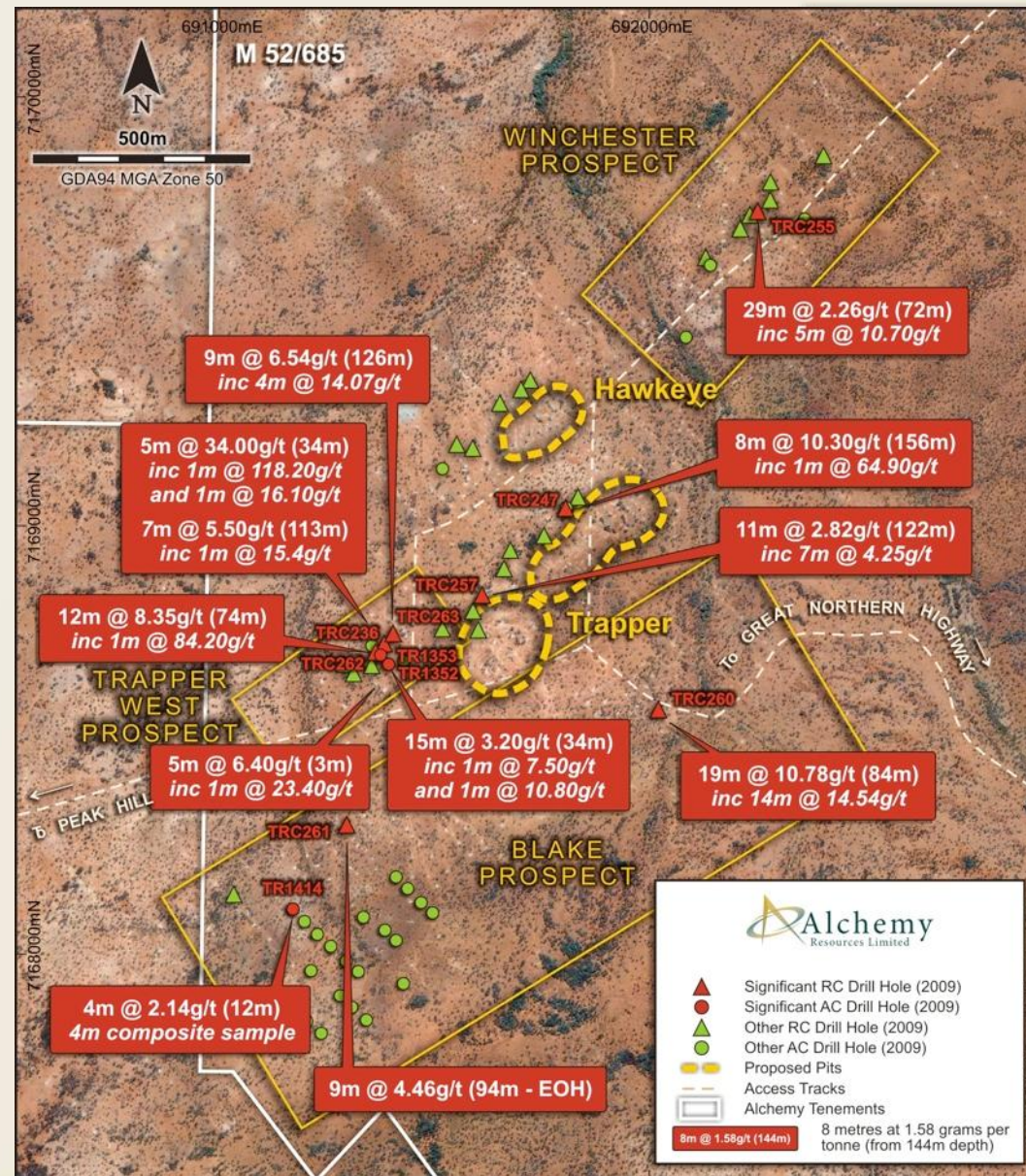


- Aggressive exploration already underway
- RC drilling program to systematically test first 15 VTEM targets
- Program will be supported by downhole EM
- Steady news flow expected during 2010

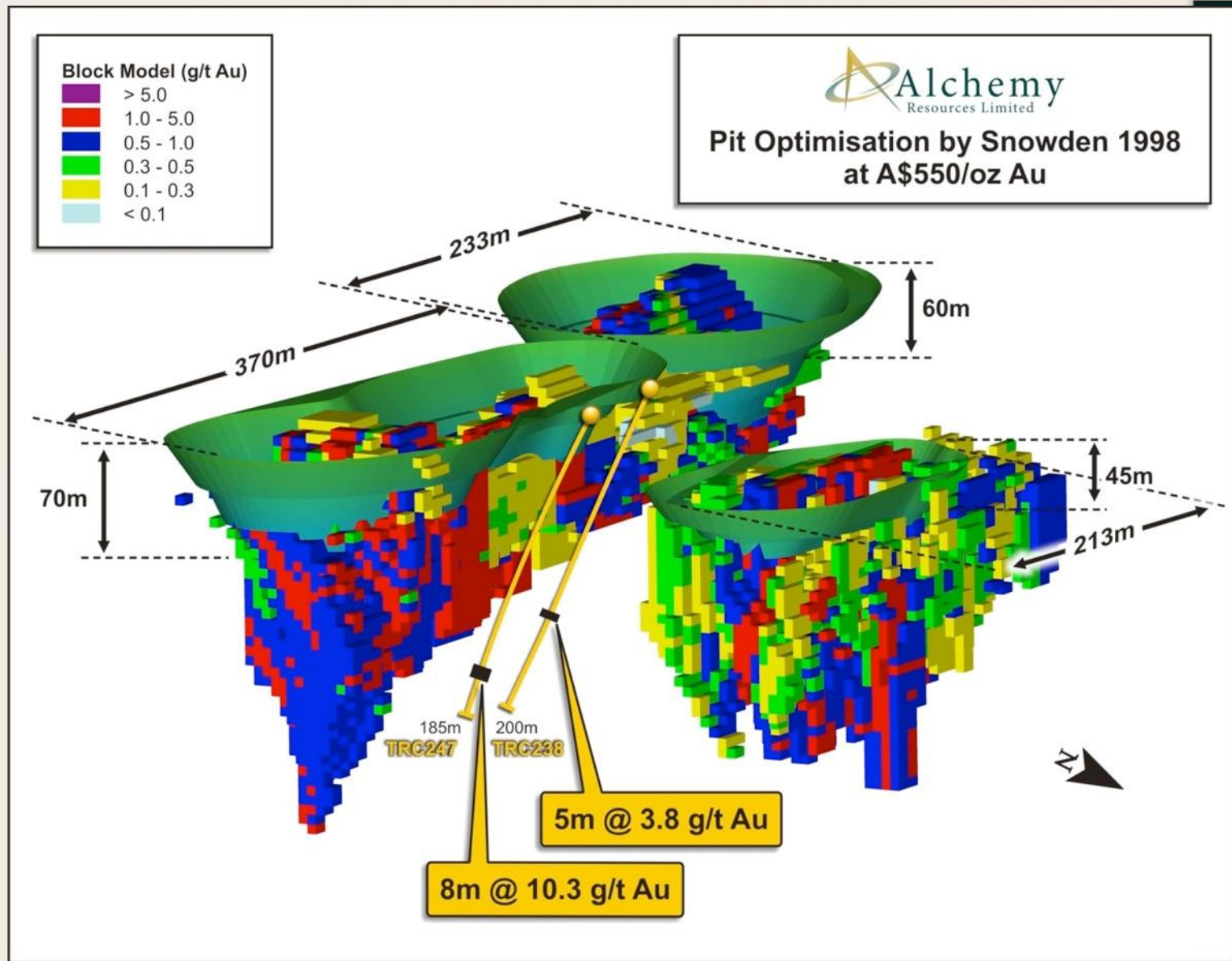


Hermes Gold Project

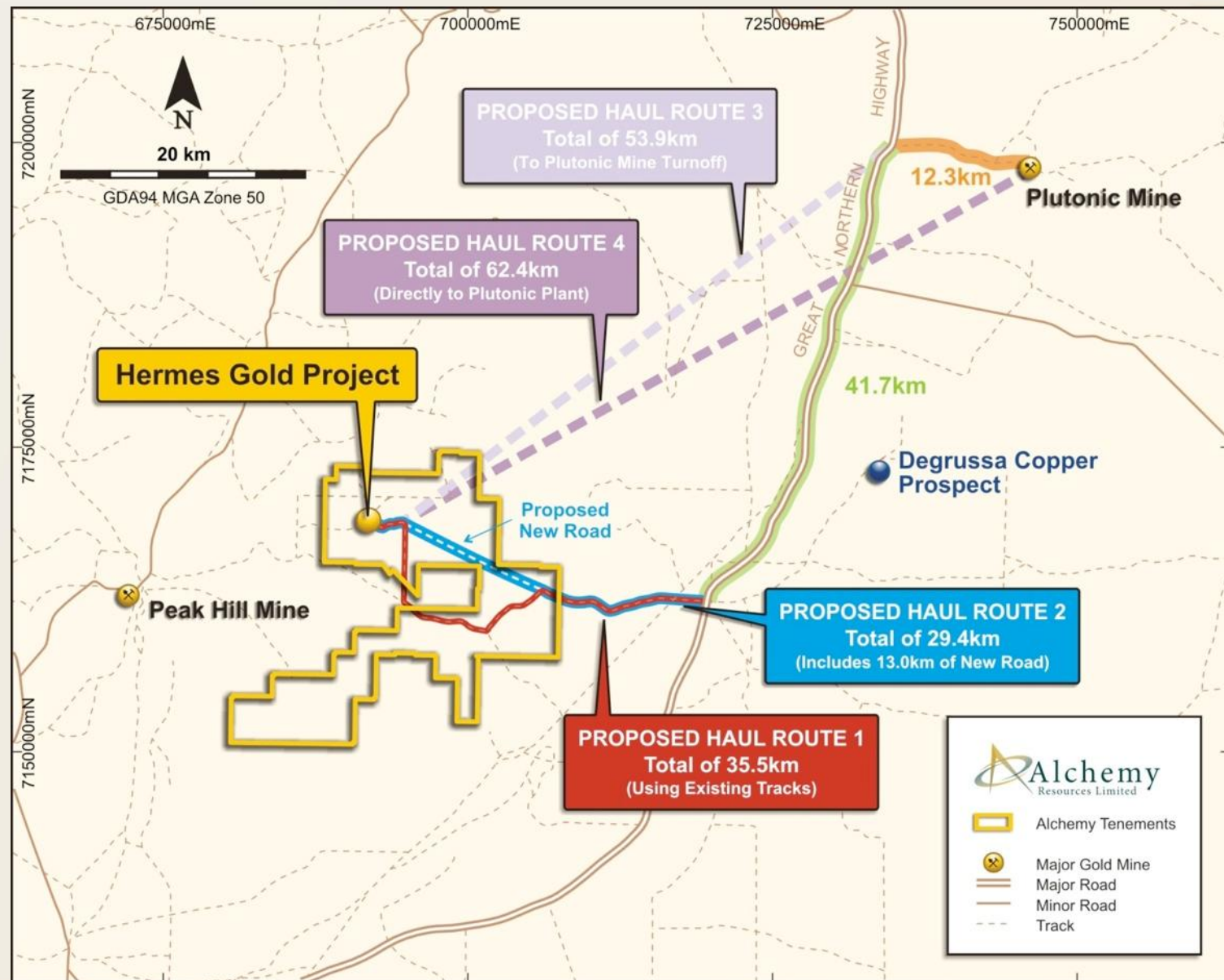
- Hawkeye and Trapper deposits have JORC resources of 131,000oz
- Three new mineralised zones identified
- Multiple geochem anomalies highlight substantial potential for new discoveries
- Aircore and RC drilling program about to start to test anomalies
- Targeting upgrade in JORC resource



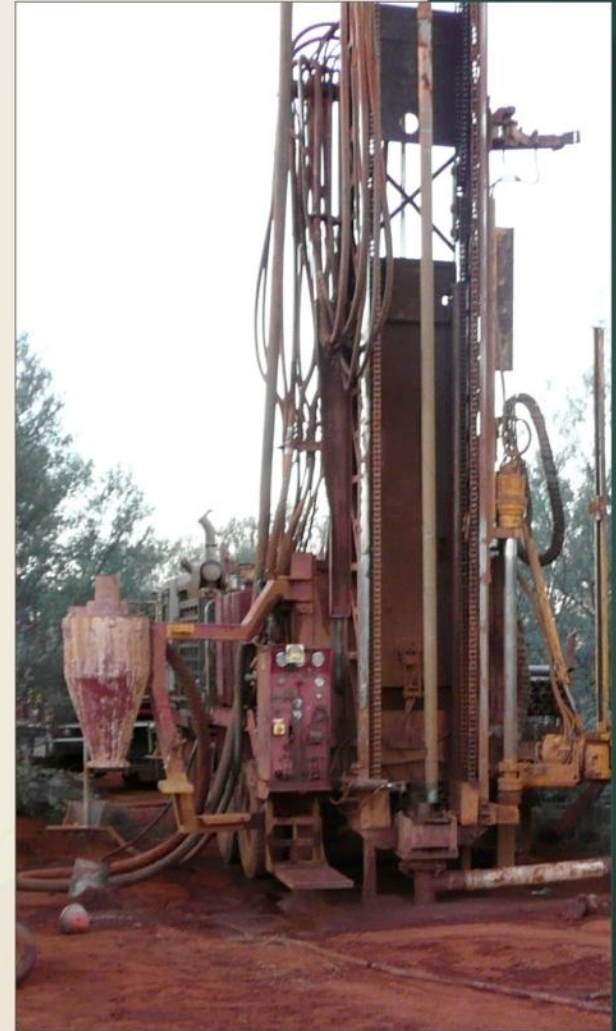
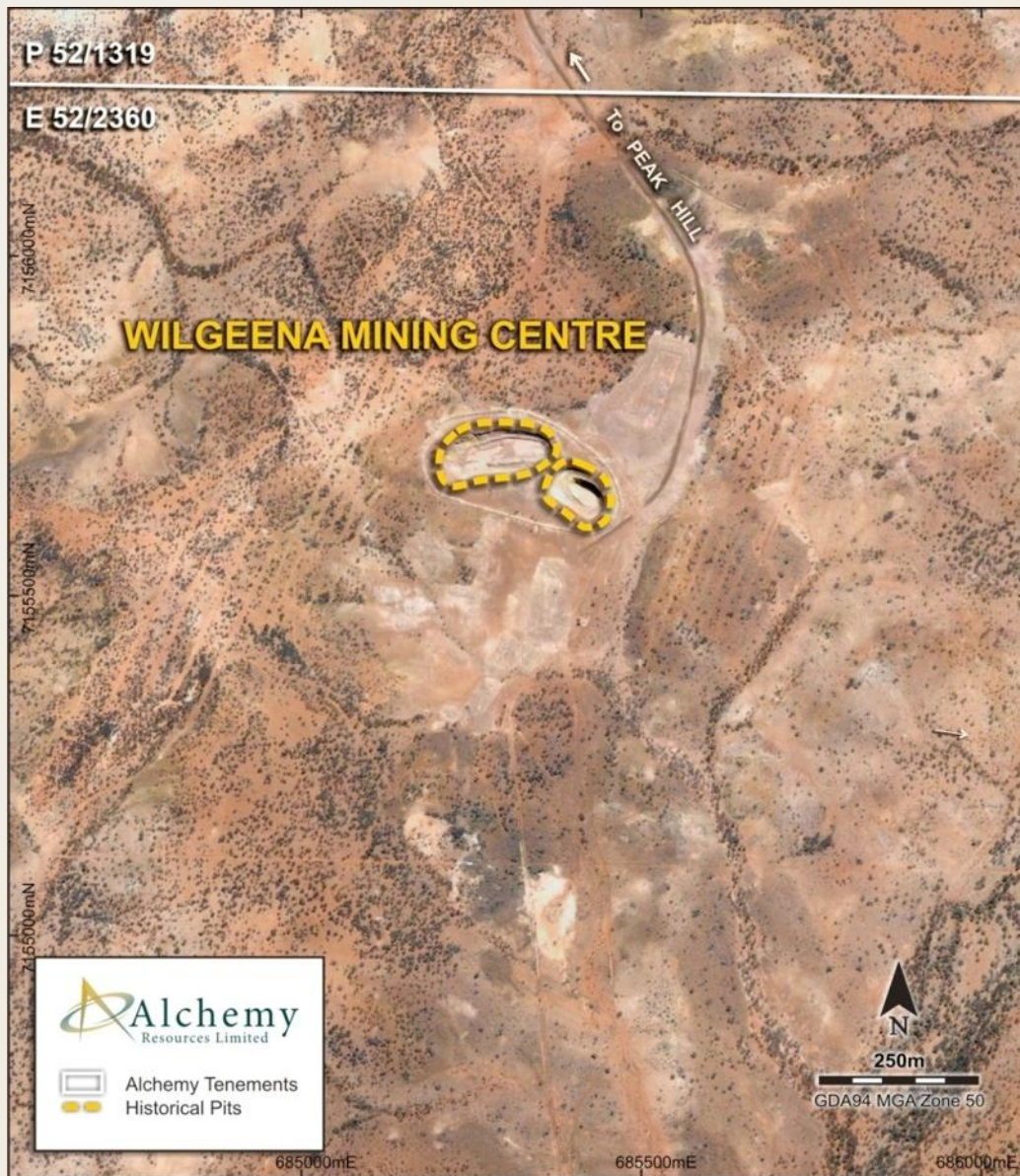
Hawkeye and Trapper Deposits



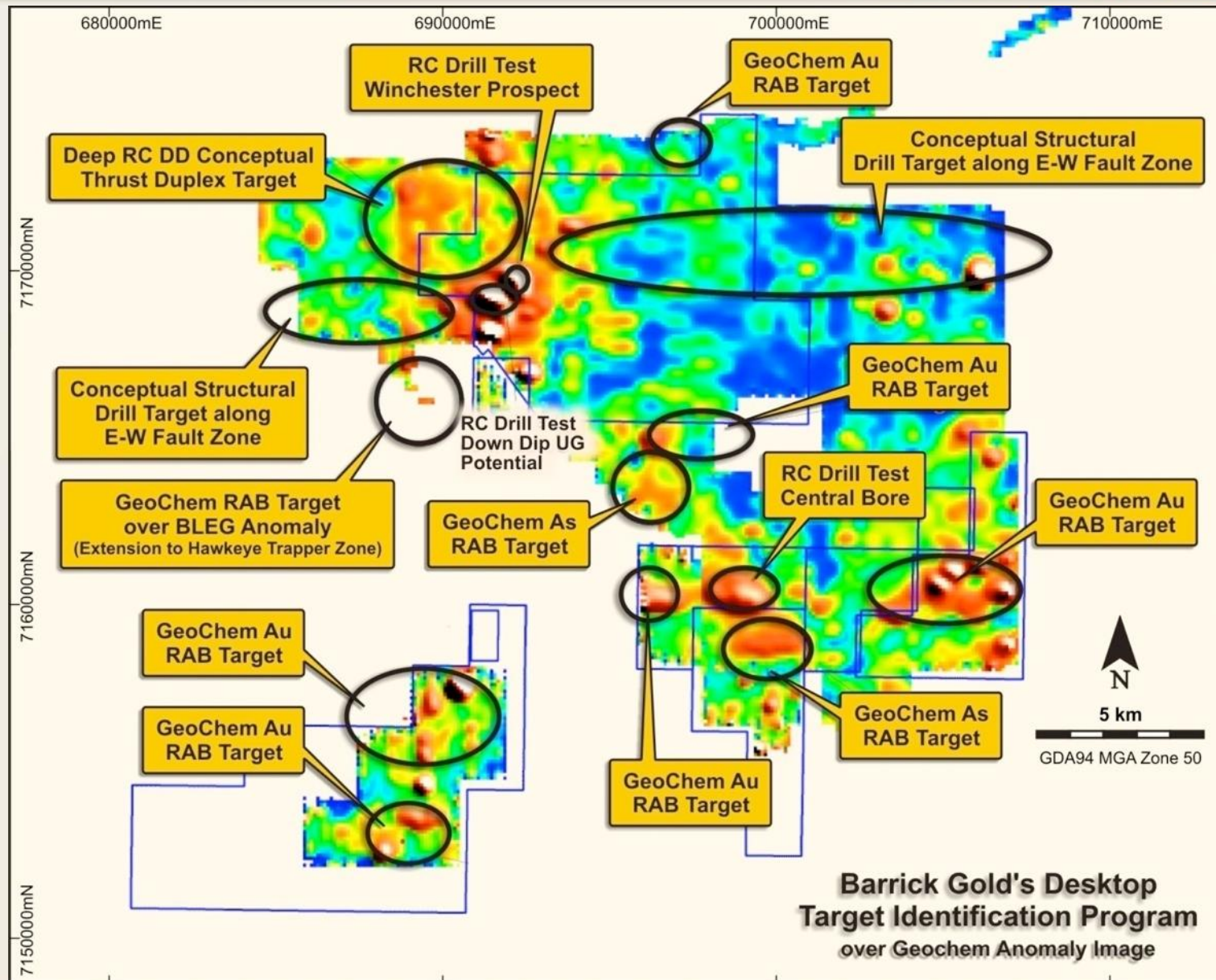
Three Rivers – development scenarios



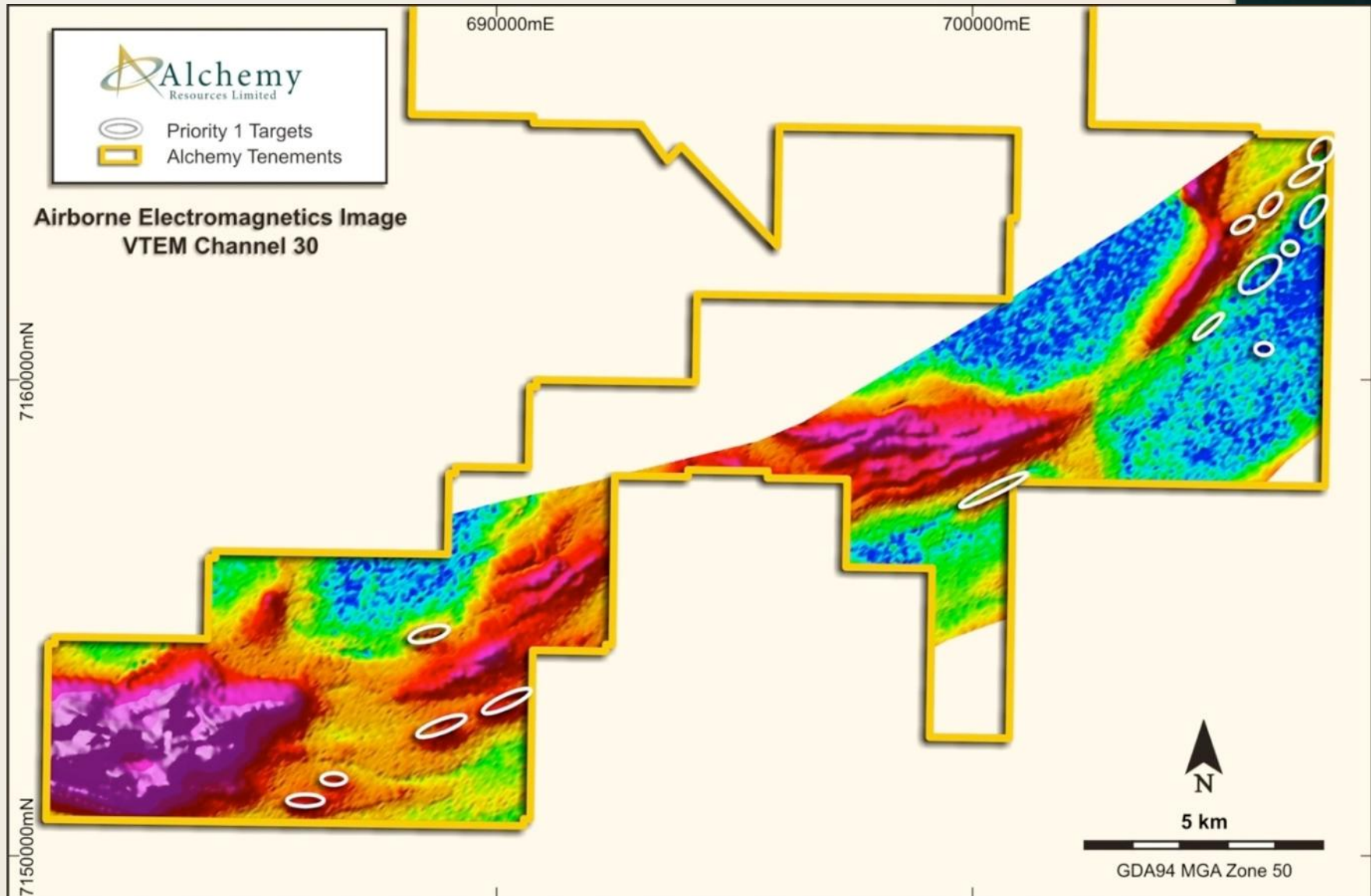
Wilgeena Mining Centre



Greater Three Rivers Gold Project

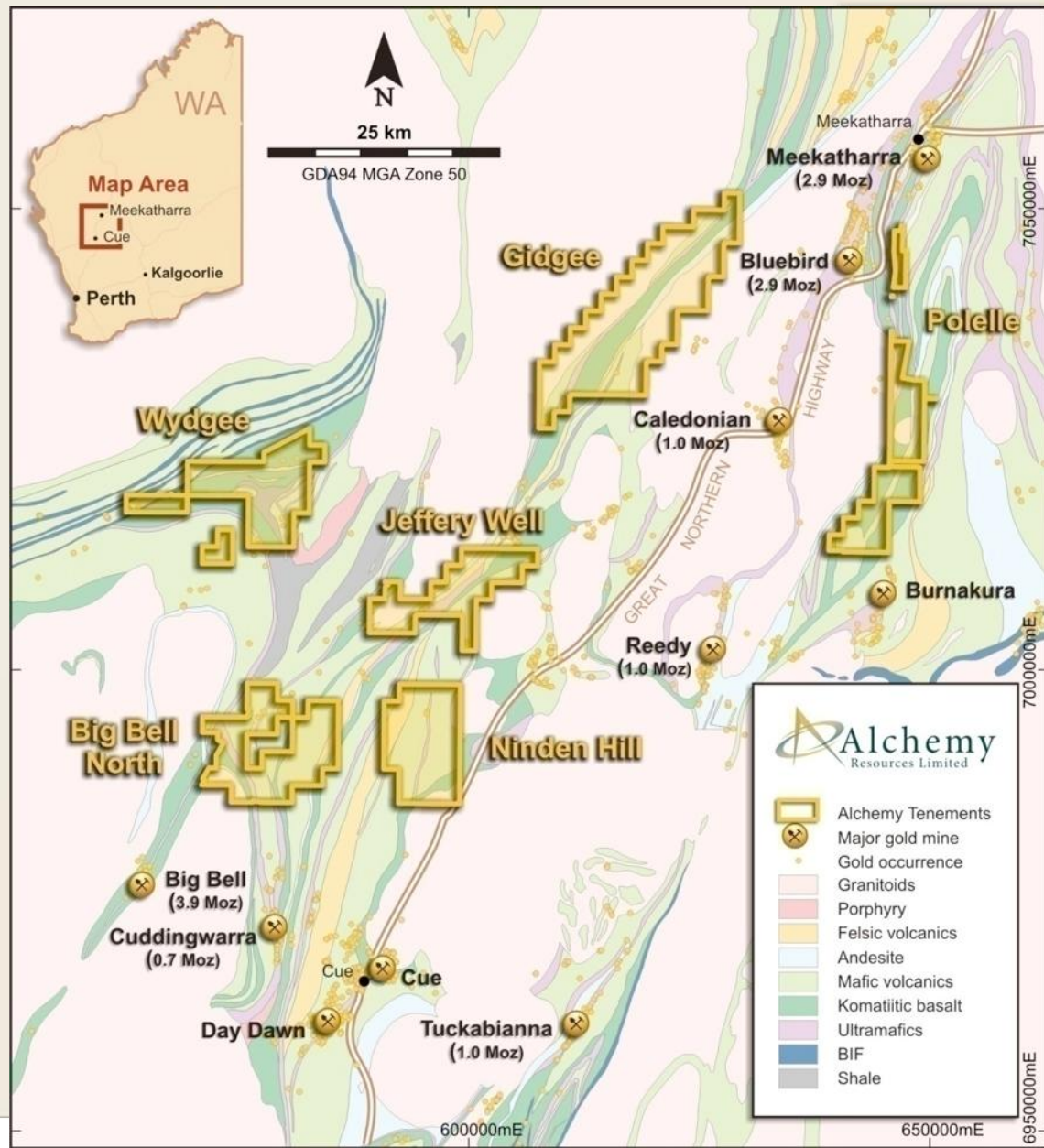


Magnus Project – Final VTEM Survey



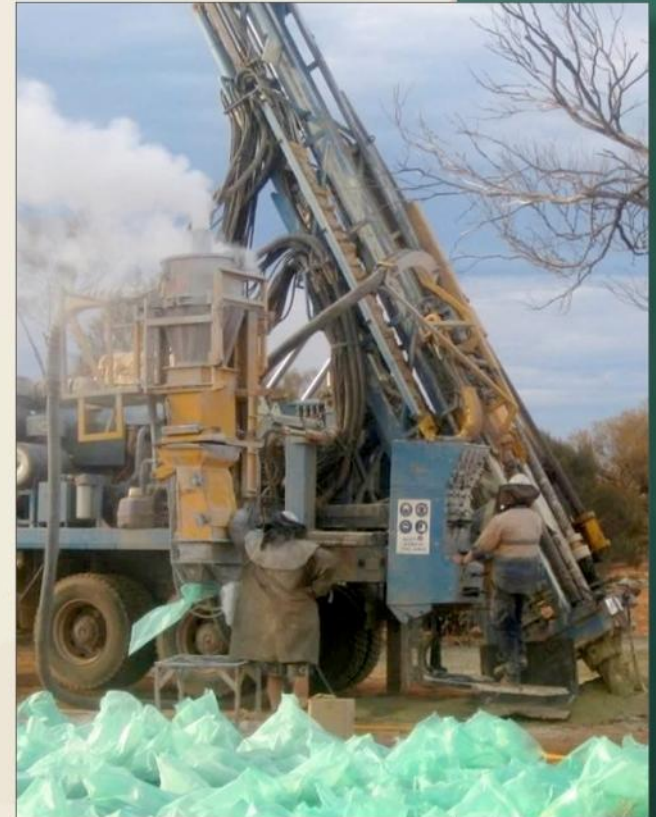
Murchison Projects

- Funding from Government to undertake drilling on Project areas
- 3D model of entire District



Alchemy: The Conclusion

- Extensive land holding in the Gascoyne, arguably Australia's hottest exploration region
- More than 30 VTEM targets identified at Magnus copper-gold project adjacent to Sandfire's high-grade DeGrussa discovery
- Drilling underway at Magnus; strong newsflow over coming months
- Hermes Gold project has 131,000oz resource; three more zones of mineralisation identified
- Drilling set to start to test numerous geochem anomalies



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Competent Person’s Statement

- The information in this report that relates to Exploration Results is based on information compiled by Dr Kevin Cassidy, who is a Fellow of the Australian Institute of Geoscientists, and is an employee of Alchemy Resources Limited. Dr Cassidy 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’. Dr Cassidy 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 Gold 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.