



Alchemy

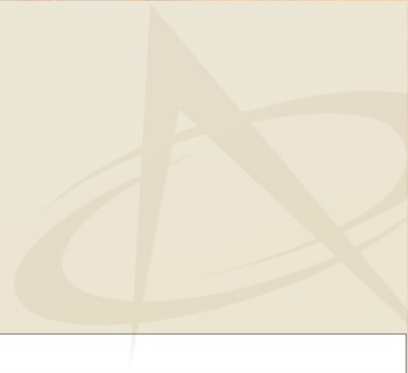
Resources Limited

ASX: ALY

*Uncovering the gold and
base metals potential in
the rich Bryah Basin*

Investor Presentation

May 2014

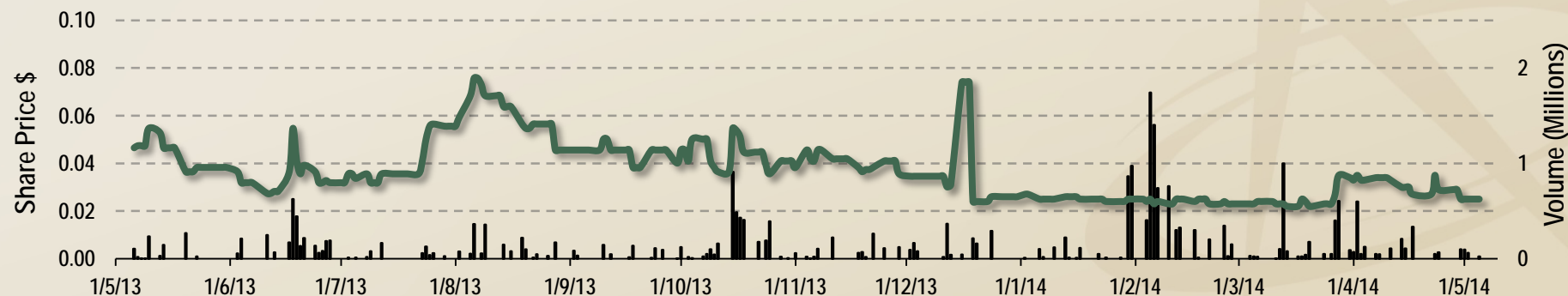


Alchemy: *creating value through exploration*

- Strategy to unlock gold and base metal potential across **Bryah Basin Project**, Western Australia
- Indicated Resource of **300,000oz gold** – **Hermes & Wilgeena** – close to existing processing plants
- High-grade gold returned from **gold prospects** – **Seaborg & Central Bore**
- Pipeline of **gold targets** from advanced to grass roots identified across project through advances in understanding of key controls on mineralisation
- **Potential for growth** through discovery of additional high-grade gold across highly prospective region
- **Independence Group funding base metals exploration** along +45km long VMS prospective corridor
- Multiple geophysical & geochemical base metals **targets identified**

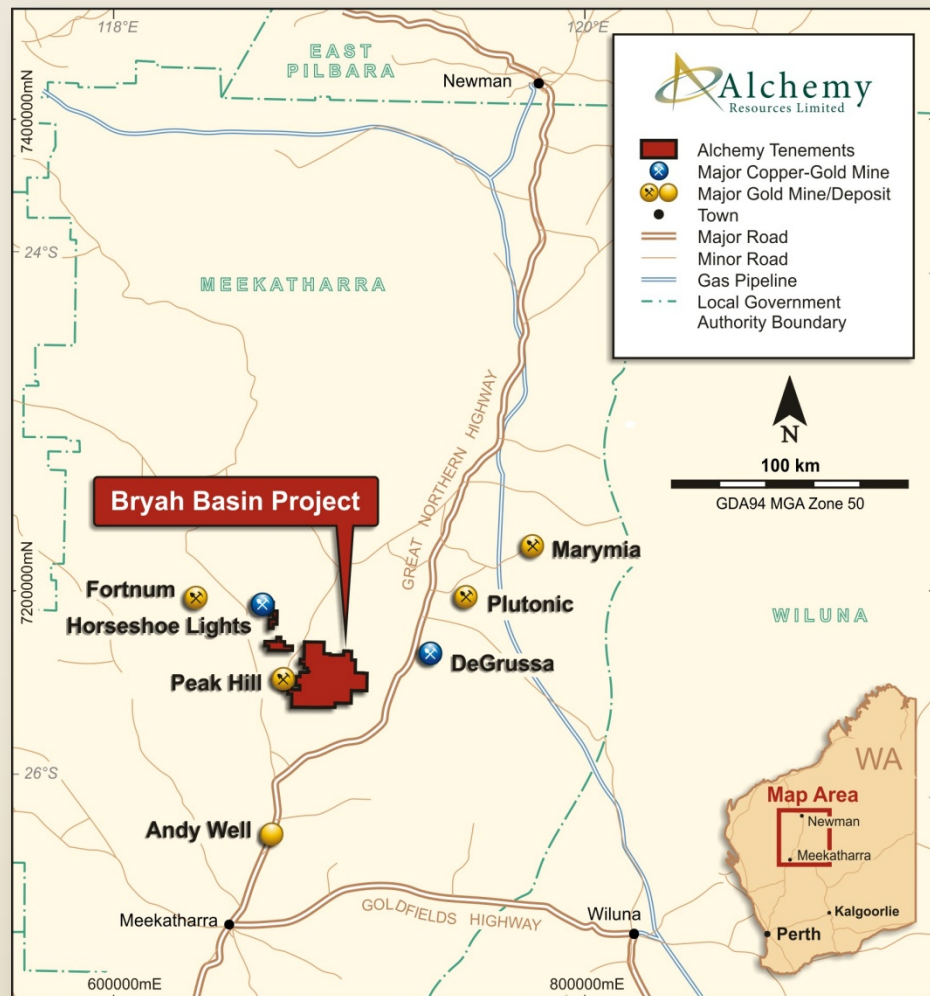
Alchemy – Corporate summary

Listed on ASX in November 2007	Code: ALY		
Shares on issue	185.45m		
Options – unlisted	0.975m		
Market Capitalisation (undiluted)	\$4.6m		
Cash (31 March 2014)	\$0.8m		
Top 3 Shareholders	BlueCrest Capital	26.92m	(14.5%)
	Jindalee Resources	17.47m	(9.4%)
	Lindsay Dudfield	10.26m	(5.5%)
Directors	Oscar Aamodt	(Non-executive Chairman, Independent)	
	Sofia Bianchi	(Non-executive)	
	Lindsay Dudfield	(Non-executive)	
	Anthony Ho	(Non-executive, Independent)	
Management	Kevin Cassidy	(Chief Executive Officer)	
	Bernard Crawford	(CFO/Company Secretary)	



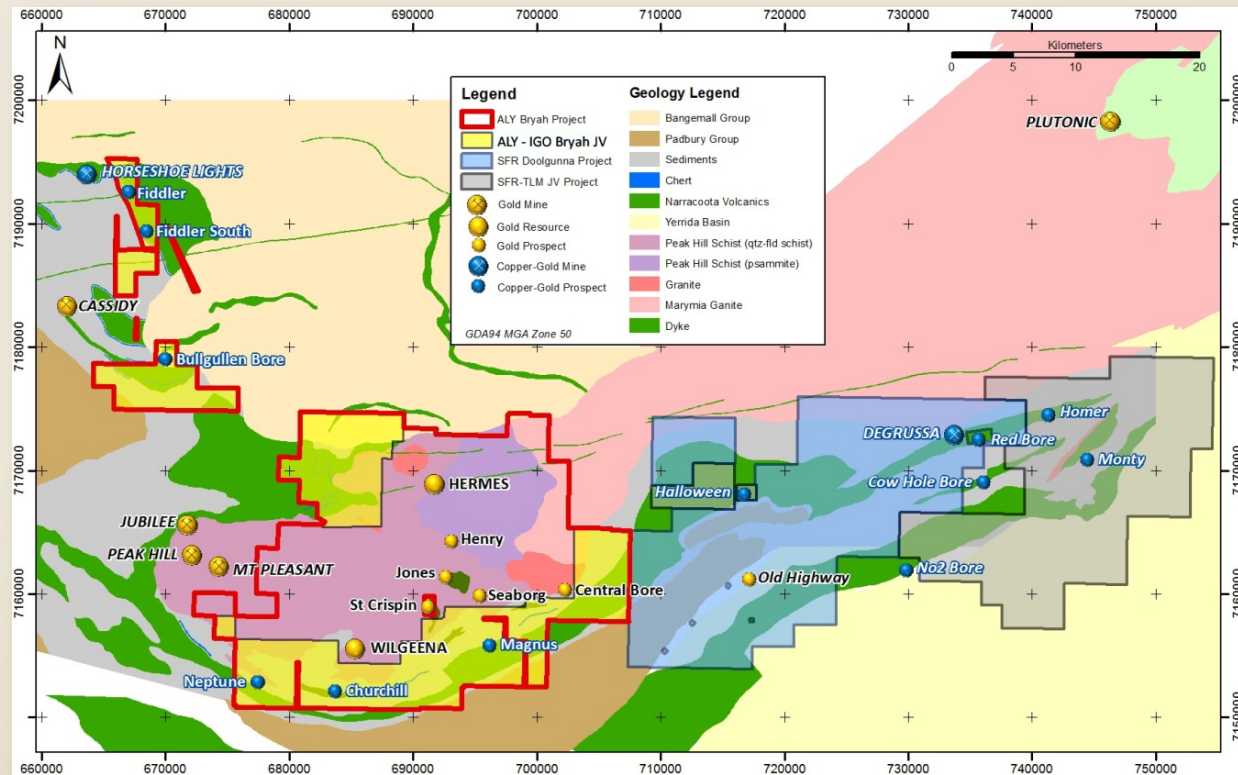
A compelling gold & base metal story

- Primary focus is advancing the highly prospective **Bryah Basin Project**
- Alchemy's **growth strategy** is to:
 - Unlock value through **focused, systematic exploration** for gold and base metals
 - Grow resources** through targeted drilling at new (Seaborg, Winchester) and existing (Hermes, Wilgeena, Central Bore) areas to reach critical mass
 - Investigate near-term monetization** of Company's mineral resources and expansion of Company's position through **strategic acquisition** of additional projects



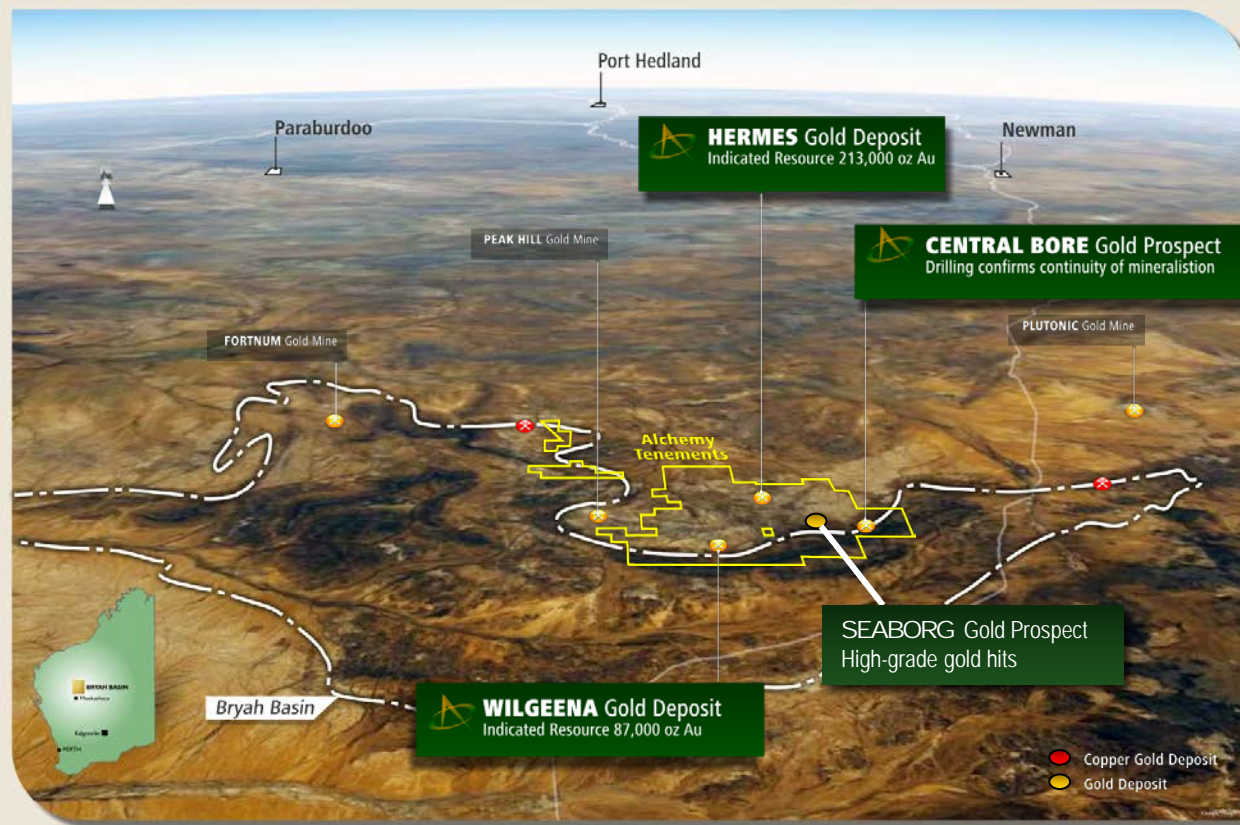
Bryah Basin – *A prominent gold & base metal position*

- Unique, significant landholding position of 630km² in exciting, metals-rich province
- Region hosts major gold (Plutonic, Peak Hill & Fortnum) and base metals (DeGrussa, Horseshoe Lights) mines
- Historically under-explored province for gold and base metals
- Independence Group farming into base metal prospective areas
- Alchemy retains 100% gold resources & 100-80% of gold prospective areas
- Opportunity to focus on pipeline of gold targets
- Native Title extinguished over >95% of area



Bryah Basin – *a golden future*

- Currently 300,000oz gold at Hermes and Wilgeena deposits – open at depth/strike
- Newly discovered prospect at Seaborg with high-grade gold potential
- High quality exploration portfolio with excellent resource growth potential
- Goal of increasing resources while continually evaluating commercialisation opportunities



Exploration pipeline – ‘*smart exploration*’

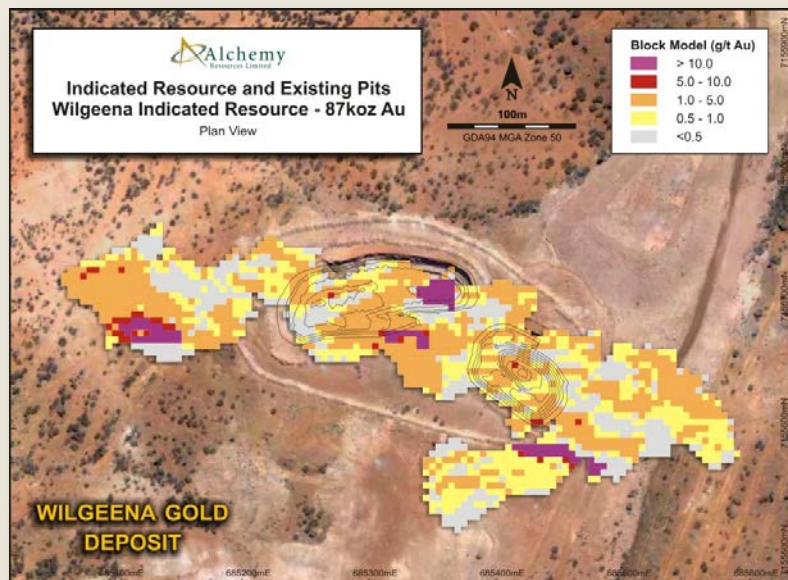
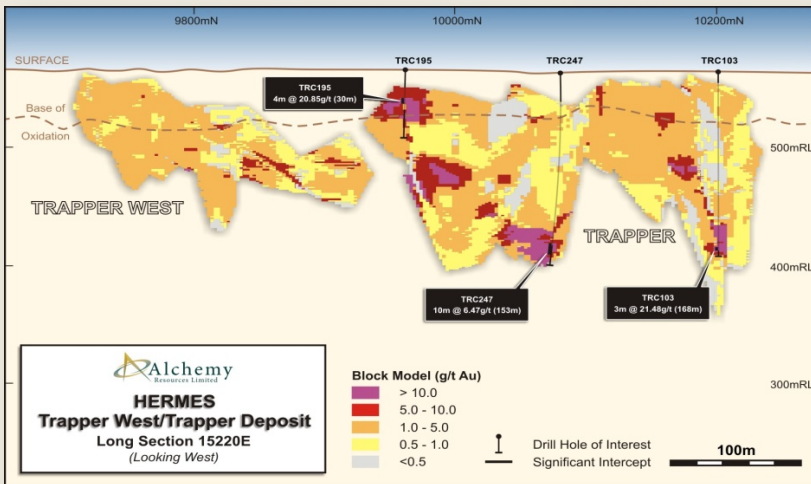
- Critical datasets – geophysics, geological mapping/interpretation, regolith understanding → improved knowledge
- Understanding regional-scale controls – depositional sites – chemical deposition
- Targeting deposits → quality area selection
- Focus in areas of immediate interest → priority targets/exploration sites



Hermes & Wilgeena – *gold resources*

- Acquired from Troy Resources in 2008
- JORC 2004 Indicated resources* of 300,000oz at Hermes and Wilgeena
- Improved geological understanding and confidence in grade continuity
- Potential for growth through depth and strike extent of existing resources
- Metallurgical test-work indicates amenable to treatment in **conventional CIL plant**
- Large percentage (40-60%) is **free gold** recoverable by gravity concentration
- Within trucking distance of processing plants

Hermes Indicated Resources of 3.34Mt @ 1.98 g/t gold (212,687 oz gold)
 Wilgeena Indicated Resources of 1.36Mt @ 1.99 g/t gold (87,373 oz gold)
 (see ASX announcement dated 22 October 2012)



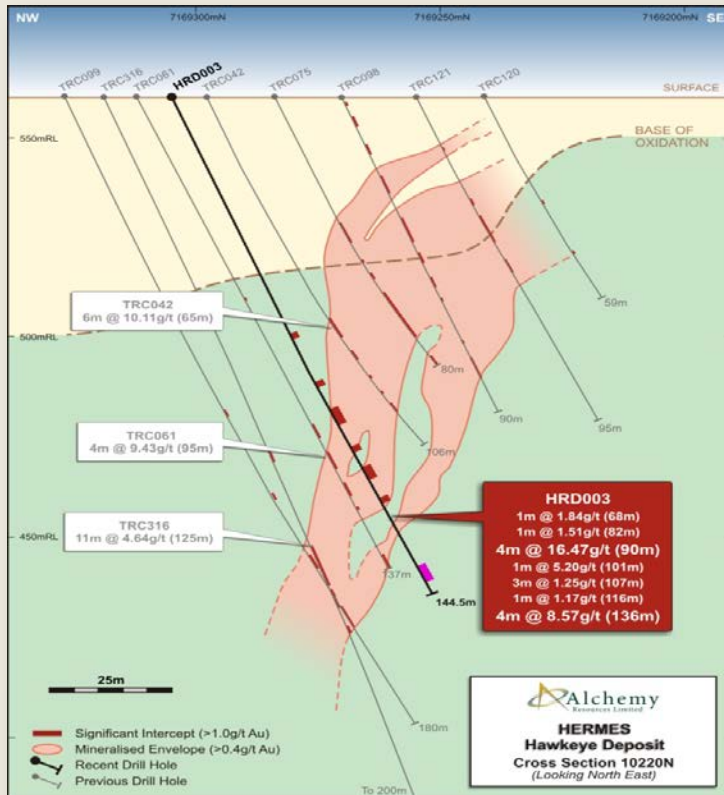
Strong potential for growth in resources

Wilgeena Gold Deposit

- Continuity of mineralisation confirmed
- Open at depth
- Significant recent gold intercepts:

12m @ 5.99 g/t (81m)

21m @ 2.27 g/t (80m)

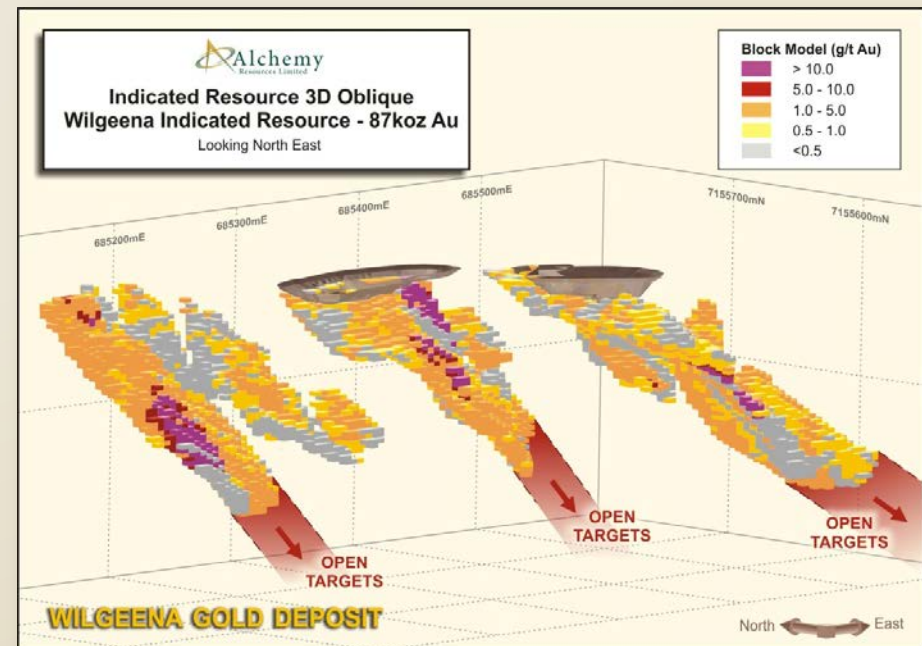


Hermes Gold Deposit

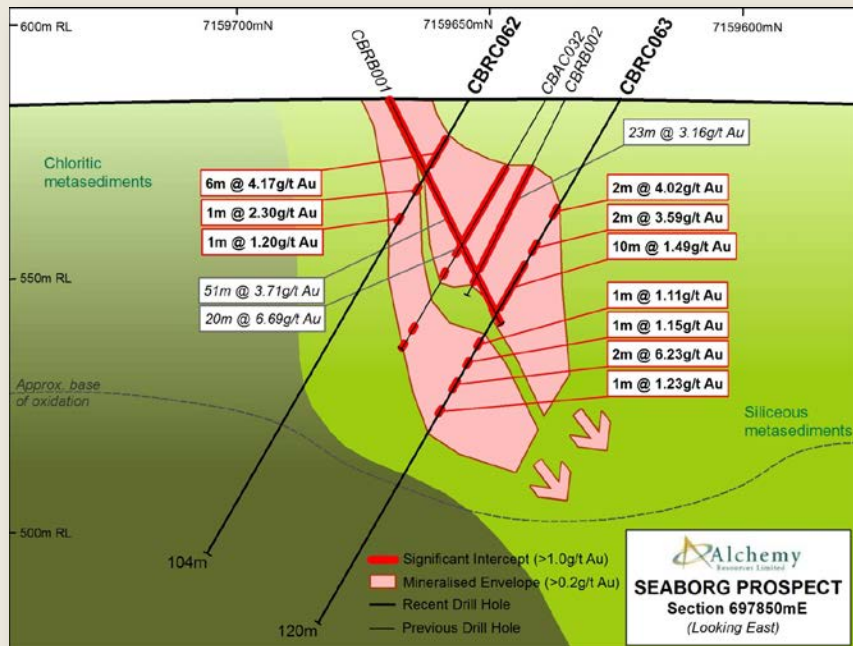
- Open at depth, <3% of holes >125m vd
- Recent drilling confirms grade and width
- Significant recent gold intercepts:

18m @ 9.79 g/t (107m)

10m @ 3.05 g/t (154m)

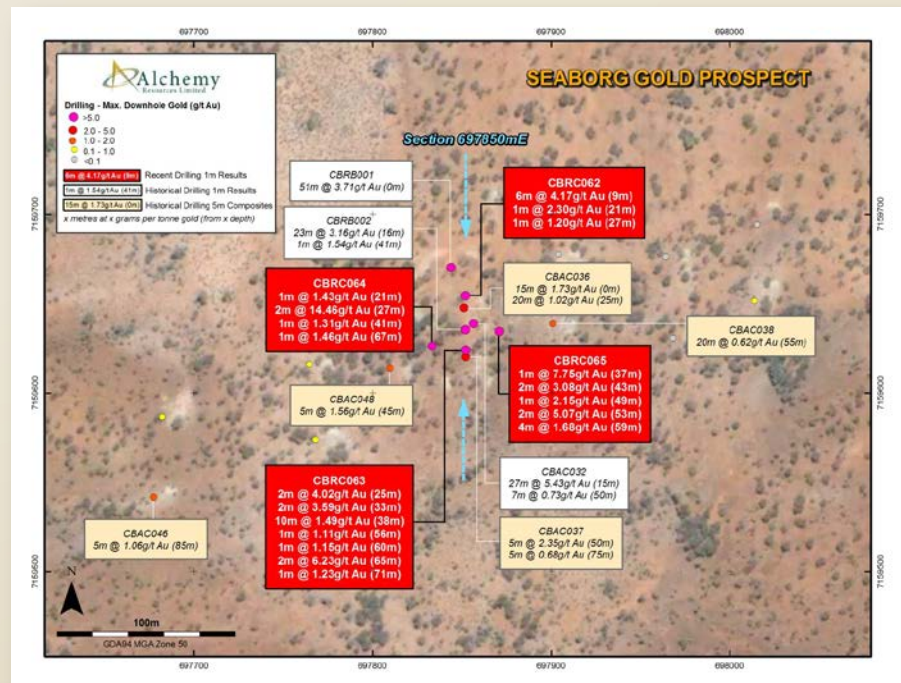


Seaborg – *high-grade gold prospect*



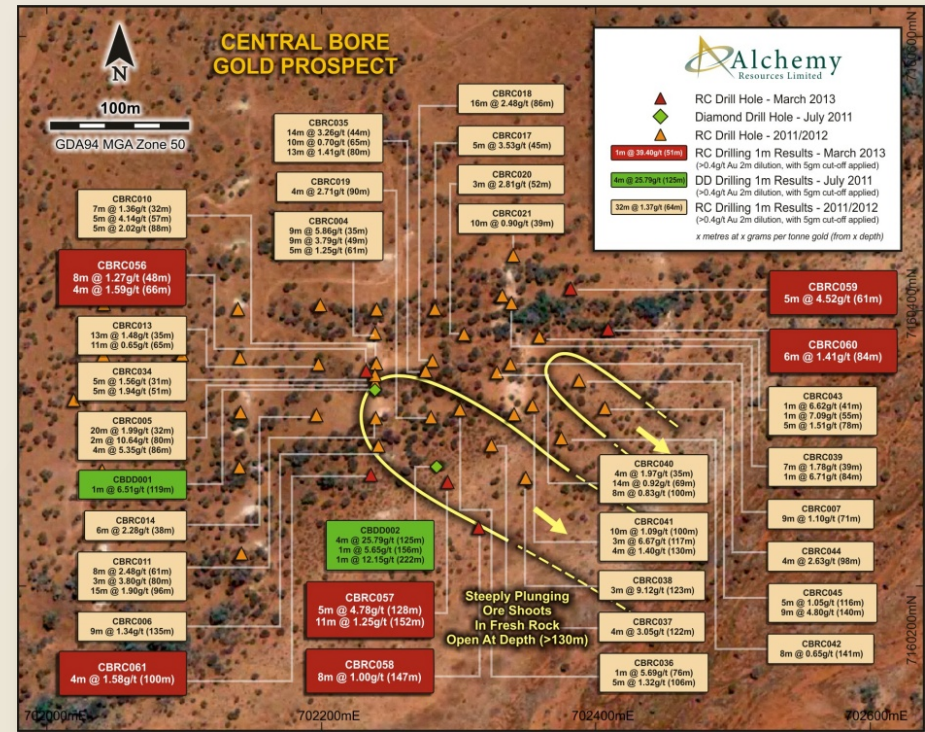
- Significant recent **high-grade gold intercepts**
 51m @ 3.71 g/t (from surface)
 23m @ 3.16 g/t (16m)
 6m @ 4.17 g/t (9m)
 2m @ 14.46 g/t (27m)
- Mineralisation from surface and open at depth

- Potential **high-grade shoot** in mineralised zone
- Targeted **extensional RC drilling** planned
- Seaborg** one of many priority gold targets



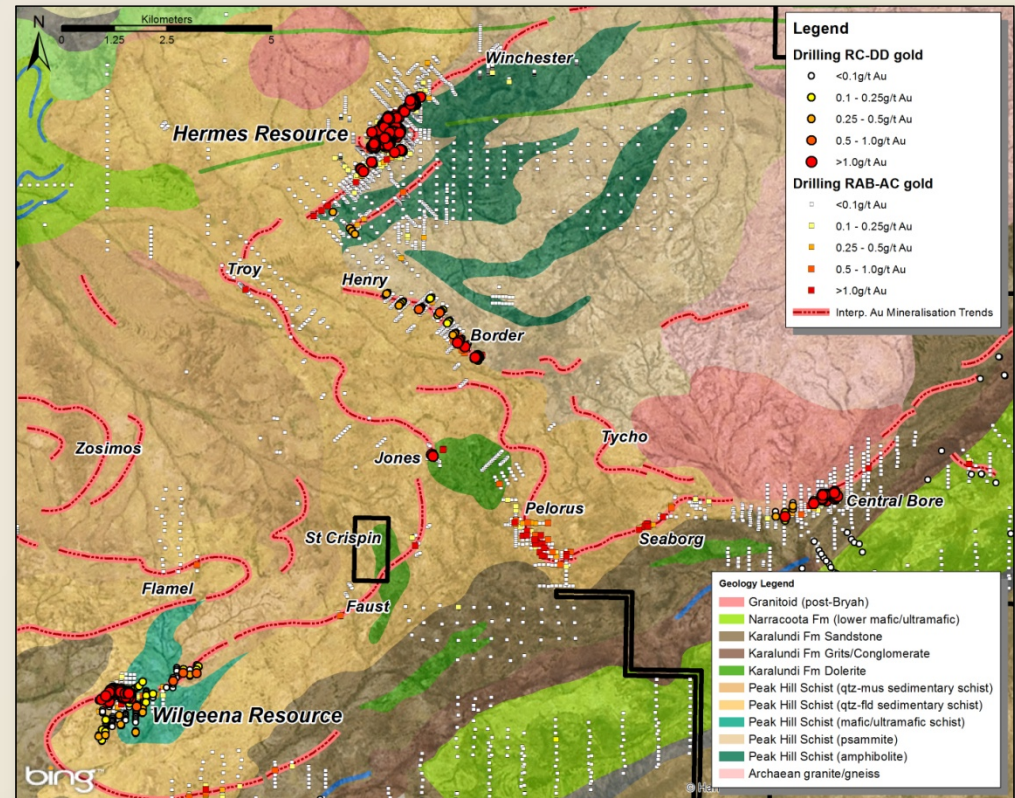
Central Bore – *promising gold prospect*

- Targeted extensional drilling returned further **high-grade intercepts**
 $4\text{m @ } 25.79\text{ g/t (125m)}$
 $14\text{m @ } 3.26\text{ g/t (44m)}$
- Continuity of mineralisation confirmed
- Remains open along strike and at depth
- Potential for additional stacked zones



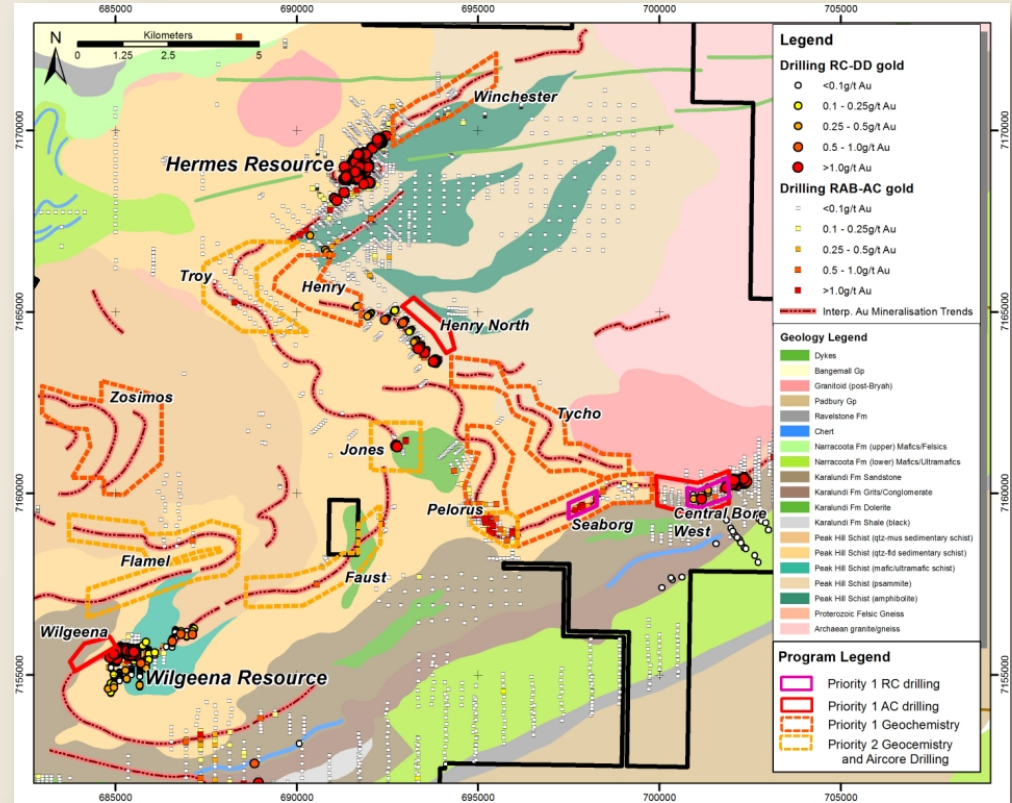
Bryah Basin gold – *advanced understanding*

- Recent advances in understanding controls on high-grade gold hosted within deformed Peak Hill Schist
- Major structural & metamorphic gradient – **major fluid pathway** during early deformation (1st order control)
- Located at **major lithological contacts** (mafic-sedimentary: Hermes, Wilgeena; granite-sedimentary: Central Bore)
- Early structures (shears/faults) & contacts folded during later events – **strong plunge control**
- Limited geochemical signature** – Au +/- As, Bi, Mo, Pb, Sb, W & Zn
- Known mineralisation in 'windows' of outcropping geology – **thin, transported cover conceals mineralised corridors**



Bryah Basin gold – *excellent growth potential*

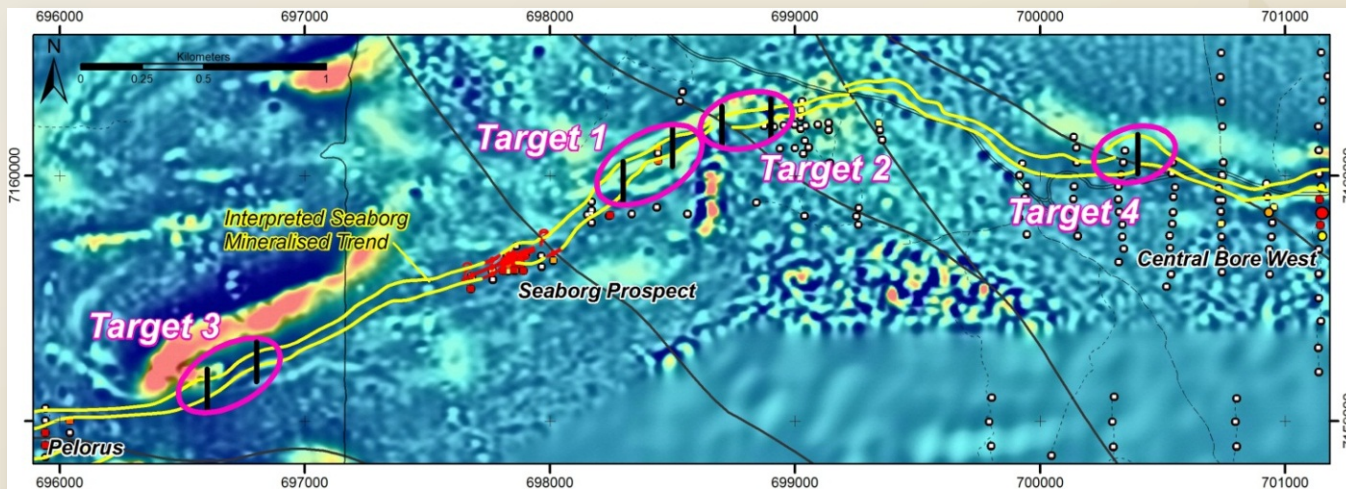
- Limited modern exploration (past 15yr)
- Regional interpretation has advanced geological & structural understanding
- Multiple new, untested gold targets – historic drill intercepts, surface anomalies & structural positions
- Concealed mineralised corridors – shallow geochemical drilling to define 'undercover' drill targets
- Limited follow-up surface geochemistry in outcropping areas
- Targeted RC drill testing commenced – Q1 2014
- Shallow geochemical drilling commenced & follow-up RAB/ Aircore drill testing – Q2 2014



Priority exploration targets – *mineralised corridors*

Seaborg – Central Bore corridor

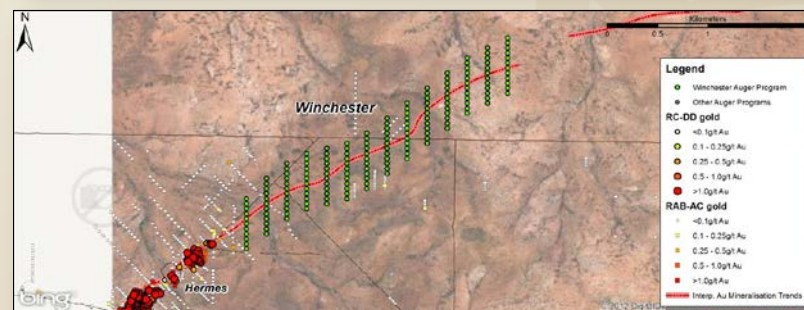
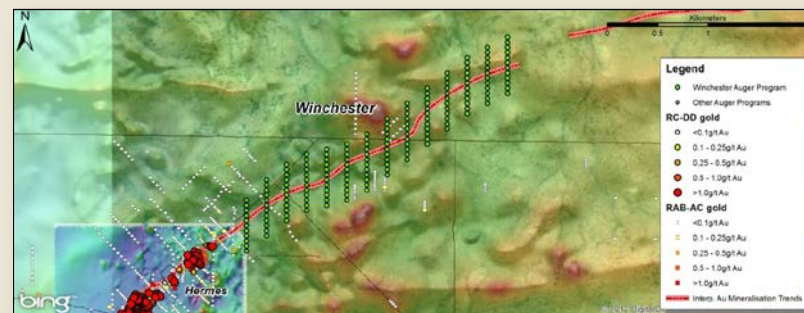
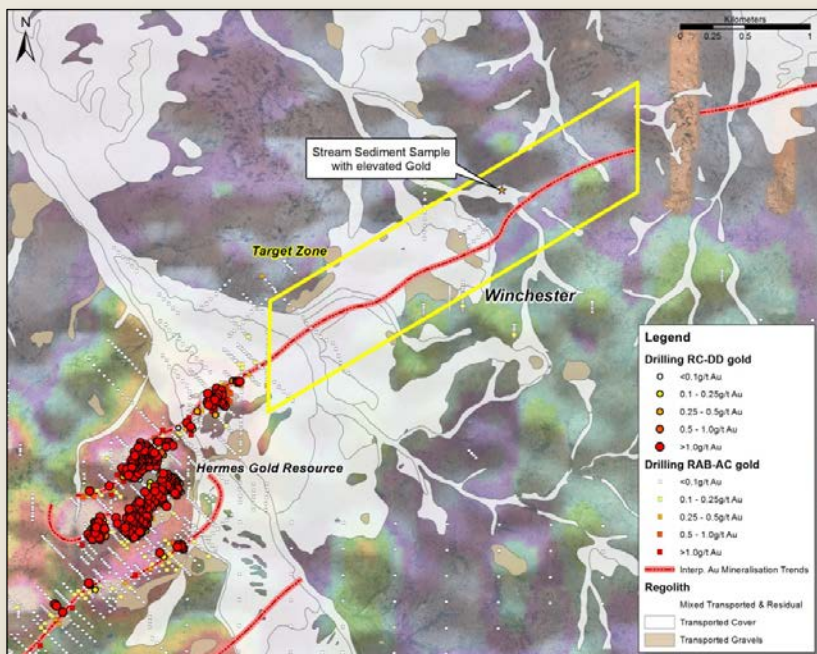
- Extensional RC drilling at Seaborg
- Targeted RC drilling at Central Bore West to follow-up high-grade gold hits
2m @ 8.75 g/t (68m)
1m @ 11.5 g/t (62m) & 1m @ 4.62 g/t (78m)
- RAB/Aircore drilling targeting surface gold anomalism in outcropping areas (east & west of Seaborg) & areas where historic shallow drilling (<20m) ineffective (Central Bore West)
- Geochemical drilling at Seaborg West along concealed mineralised corridor



Priority exploration targets – *mineralised corridors*

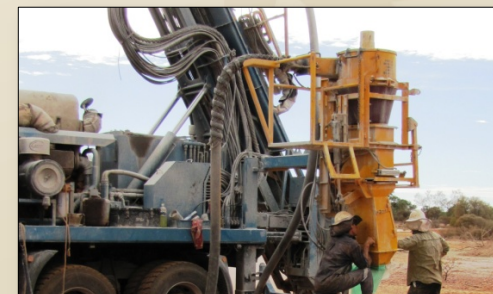
Hermes – Winchester corridor

- High priority 4km-long target along structural trend northeast of Hermes (Winchester)
- Covered by thin transported regolith & **untested for gold mineralisation** – limited historic drilling
- **Shallow geochemical drilling** along concealed trend (*commenced*)
- Targeted RAB/Aircore drilling to follow-up historic gold anomalism (Hermes West)



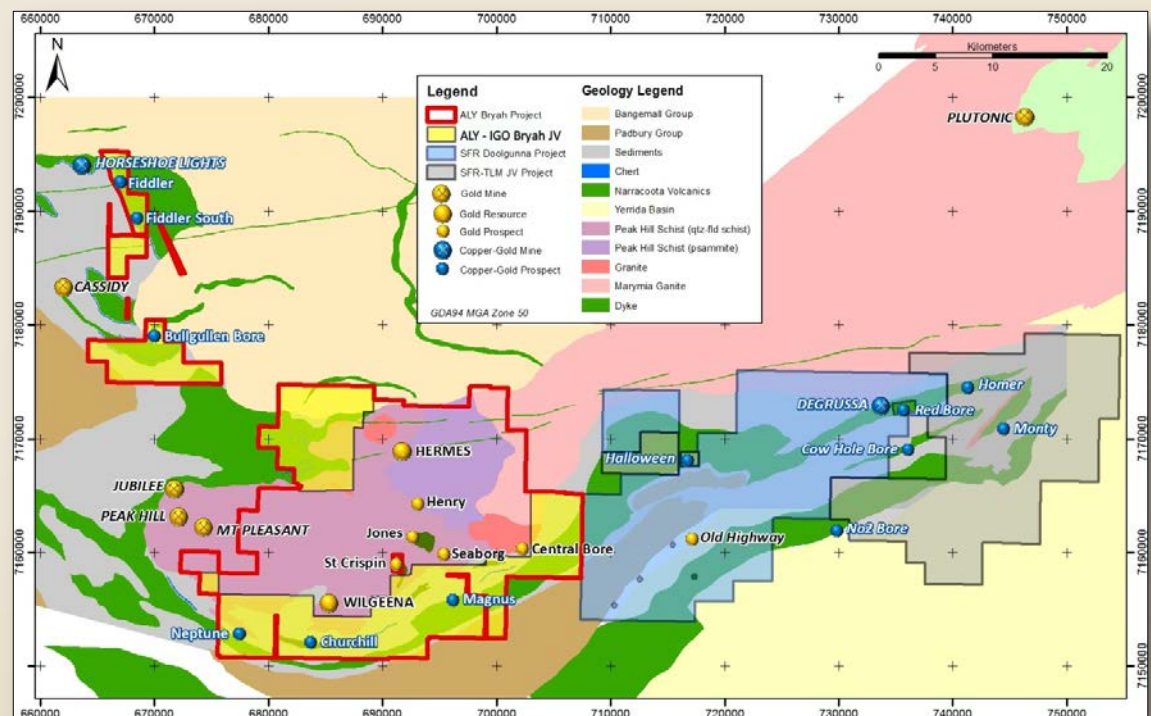
Bryah Basin gold – *exploration program*

Activity	Timing	Details
Drilling at advanced prospects	1Q 2014	<ul style="list-style-type: none"> • Follow-up RC drilling of high-grade gold results at Seaborg • Selection of targets for RC, RAB/Aircore and/or geochemical drilling
Geochemical drilling	2Q 2014	<ul style="list-style-type: none"> • Broad-spaced, geochemical drilling of target areas with thin transported cover • Geochemical footprint delineation using gold and multi-elements
Drilling of priority targets	2Q 2014	<ul style="list-style-type: none"> • Selection of targets in-fill shallow drilling & follow-up RC drill testing • Targeted RAB/Aircore drill testing of historic gold intercepts • Result dependent follow-up RC drilling at advanced prospects in 2H 2014



Independence Group JV – *Base metals*

- Leading Australian base metal and gold company **Independence Group (IGO)** exploring and earning an interest in the **base metals prospective tenements** covering ~300km²
- IGO to **rapidly advance** base metals exploration through expenditure of \$6.5M to earn 70-80% interest, including minimum expenditure of \$0.5M in first year
- Base metals exploration** free-carried up to completion of pre-feasibility study
- IGO focus – **discovery of world class deposits** through application of extensive base metals experience and state-of-the-art geophysical tools
- Base metals exploration commenced – **geochemical & geophysical targets identified**
- Drill testing** to commence once approvals in place



Capitalising on a gold 'n base metals opportunity

- **Dominant footprint in Bryah Basin**
 - Emerging mineral province – prospective for gold and base metals
 - Complex geology, sparse outcrop – good understanding needed
 - Systematic exploration to develop robust drill targets
- **Unlock the value of gold resources**
 - Targeting additional mineral resources to reach critical mass
 - Follow-up targeted RC drilling at advanced prospects
 - Cost effective geochemical drilling of concealed corridors
 - Investigating near-term commercialisation
- **Independence earn-in to target base metals**
 - Excellent knowledge of base metal systems in Australia
 - Systematic approach to target world class deposits
 - Decrease base metals exploration risk

A rich prize awaits.....



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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 and security holder 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 Deposit and Wilgeena Gold Deposit is based on information compiled by Mr Simon Coxhell of CoxsRocks Pty Ltd, who is a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy and is a consultant to Alchemy Resources Limited. Mr Coxhell 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 Coxhell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Alchemy confirms that the Exploration Results and the Indicated Mineral Resource at the Hermes Gold Deposit and Wilgeena Gold Deposit were prepared and first disclosed under JORC 2004. These have not been updated since to comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC 2012') on the basis that the information has not materially changed since it was last reported. Alchemy further confirms that since announcing the Indicated Mineral Resource at the Hermes Gold Deposit and Wilgeena Gold Deposit on 22 October 2012, it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.



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