Alchemy
Resources Limited

ASX: ALY

Discovering wealth in the heart of the rich Bryah Basin, WA

Investor Presentation

November 2012

Disclaimer and Competent Person's Statements

Disclaimer

This presentation has been prepared by Alchemy Resources Limited (**Alchemy** or the **Company**). 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.

This presentation is for information purposes only. Neither this presentation nor the information in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdictions. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such a jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Alchemy and its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This presentation 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 presentation. 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.

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 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: creating value through exploration

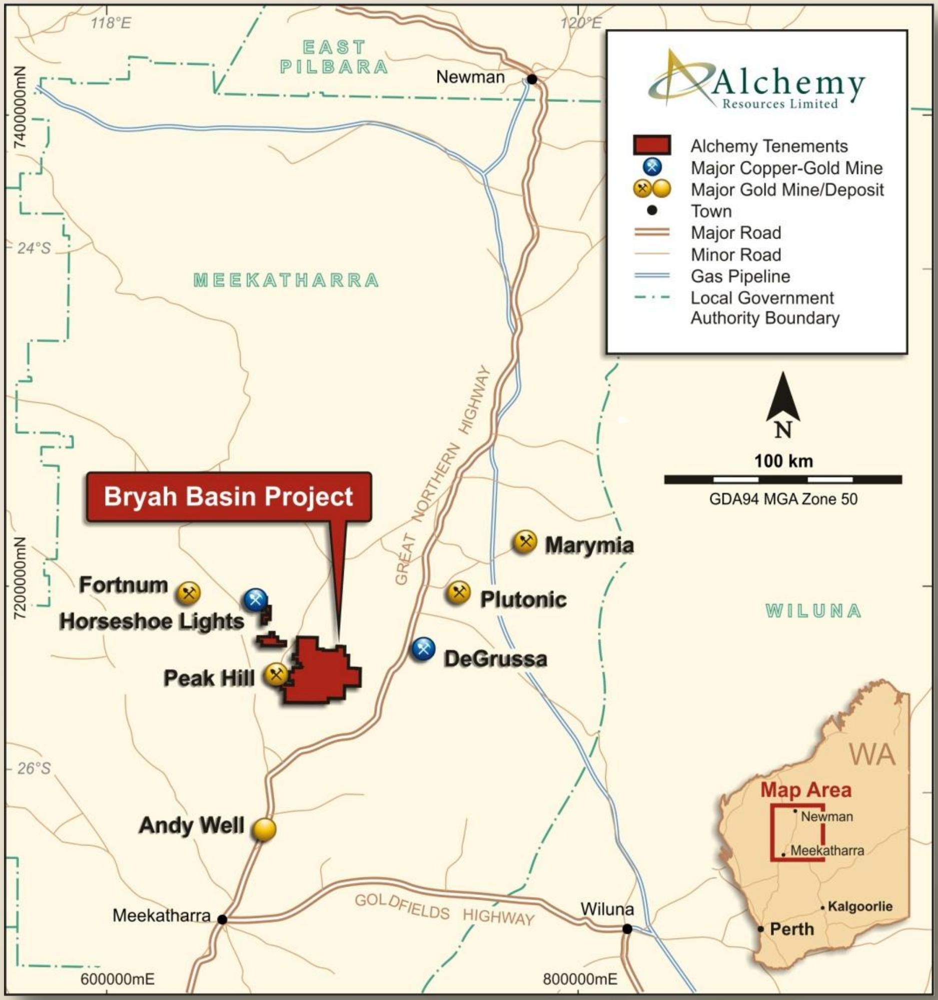
- Landholding uniquely positioned in the **heart of WA's rich Bryah Basin**
- Bryah Basin hosts Sandfire's **high-grade DeGrussa** copper-gold mine – the **key DeGrussa geological structures** continue into Alchemy's ground
- Multiple **copper – gold targets** identified – **drilling commenced**
- Indicated Resource of over **300,000oz gold** at an average grade of 2.0g/t, close to existing processing plants
- Excellent potential to **discover additional ounces** across highly prospective region and to commercialise the project
- Cash ~$3.5M at 30 September 2012; **Alchemy is well funded**
- **Experienced Board** and **management** team with track record to build significant resource companies through exploration success

Alchemy – Corporate Overview

Listed on ASX in November 2007	Code: ALY		
Shares on issue	156.85m		
Options – unlisted	2.21m		
Market Capitalisation (undiluted)	$14.4m		
Cash (30 September 2012)	$3.5m		
Top 3 Shareholders	BlueCrest Capital	26.92m	(17.2%)
	Jindalee Resources	17.47m	(11.1%)
	Grandor (Mark Scott)	7.39m	(4.7%)
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)	

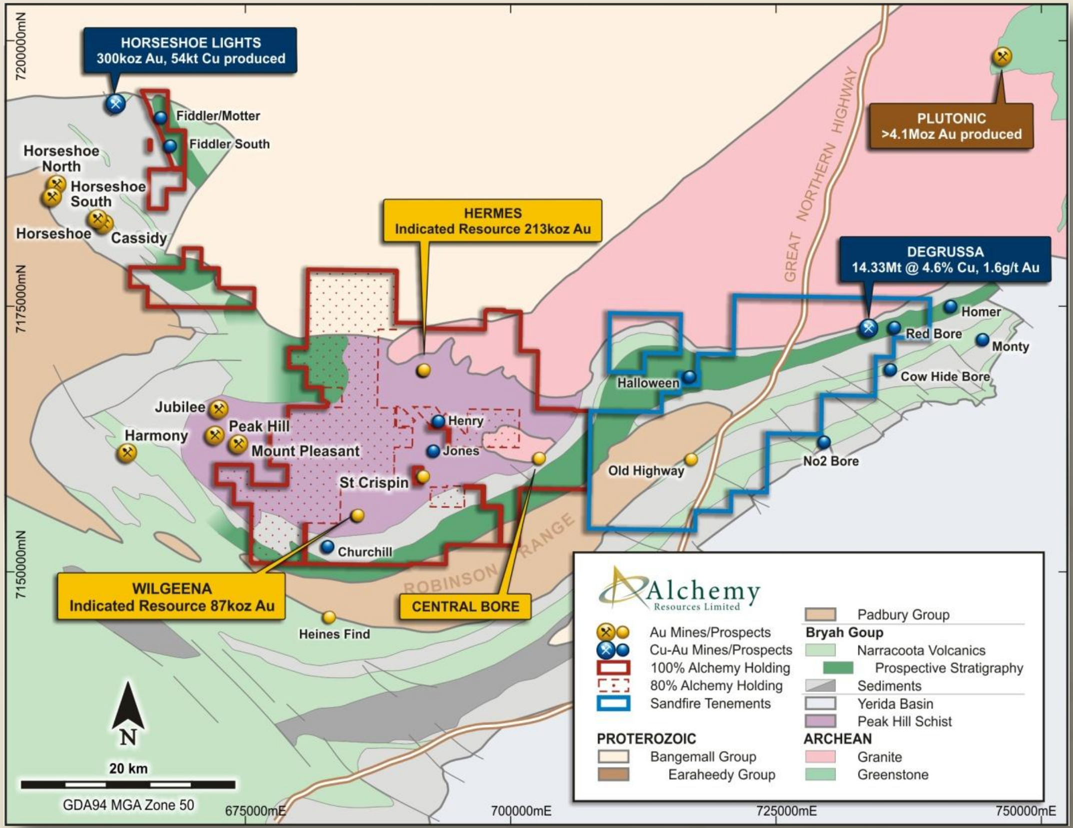
Alchemy – a compelling copper-gold story

- Primary focus is advancing the **flagship Bryah Basin Project**
- Alchemy's **growth strategy** is to:
  - Create value through **focused, innovative exploration** for copper-gold
  - Continue to expand Company's position through **strategic acquisition** of additional projects
  - **Grow mineral resources** through targeted extensional drilling at Hermes and Wilgeena

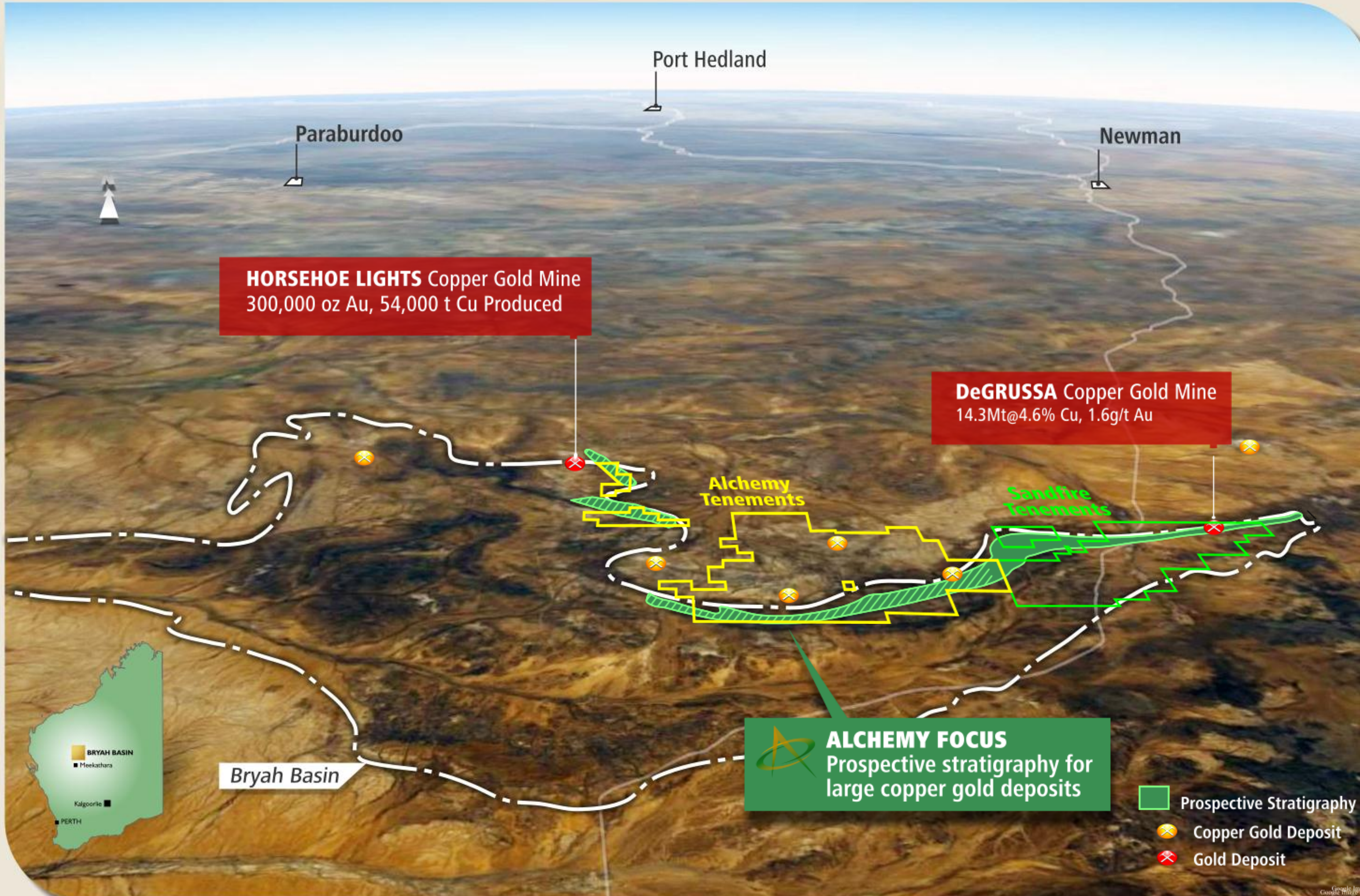


A dominant position in heart of the Bryah Basin

- **Bryah Basin Project** – copper-gold and gold potential
- Historically **under-explored province** – discovery of **DeGrussa copper-gold mine** in 2009
- Unique, underexplored land-holding position of 630km^2 in exciting **copper-gold province**
- Dominant position between high-grade **DeGrussa** and **Horseshoe Lights** copper-gold mines
- Region hosts major gold mines – **Plutonic, Peak Hill & Fortnum**



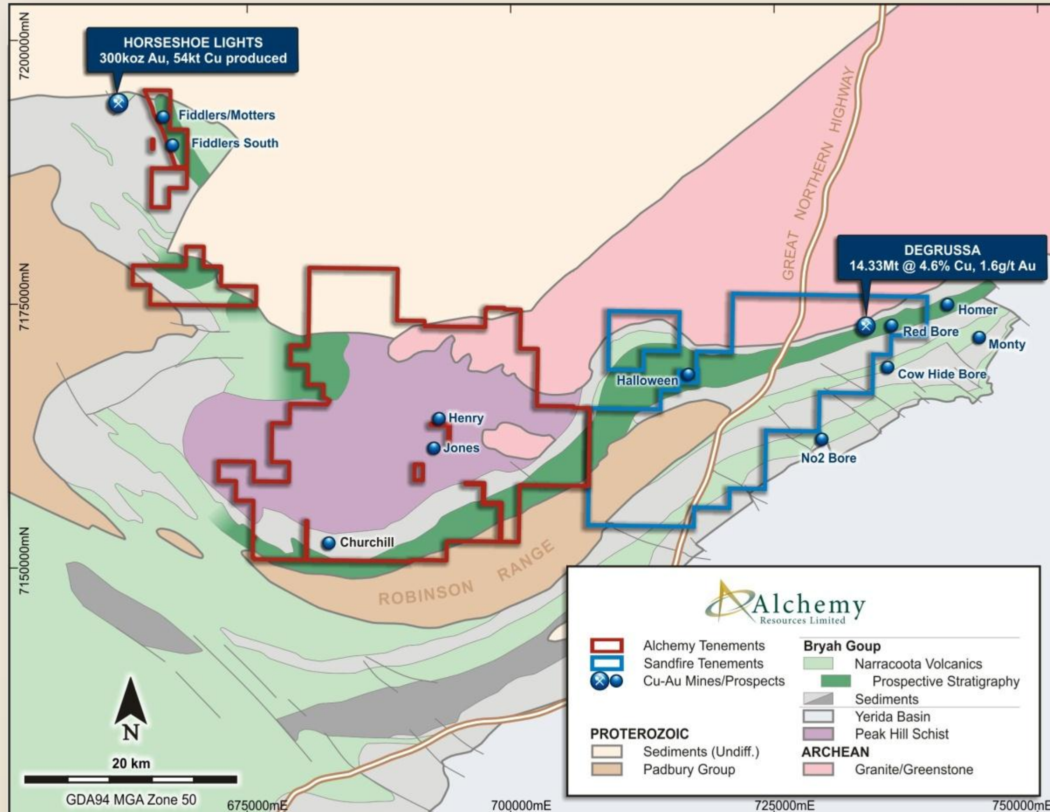
Bryah Basin Project - Copper



Alchemy
Resources Limited

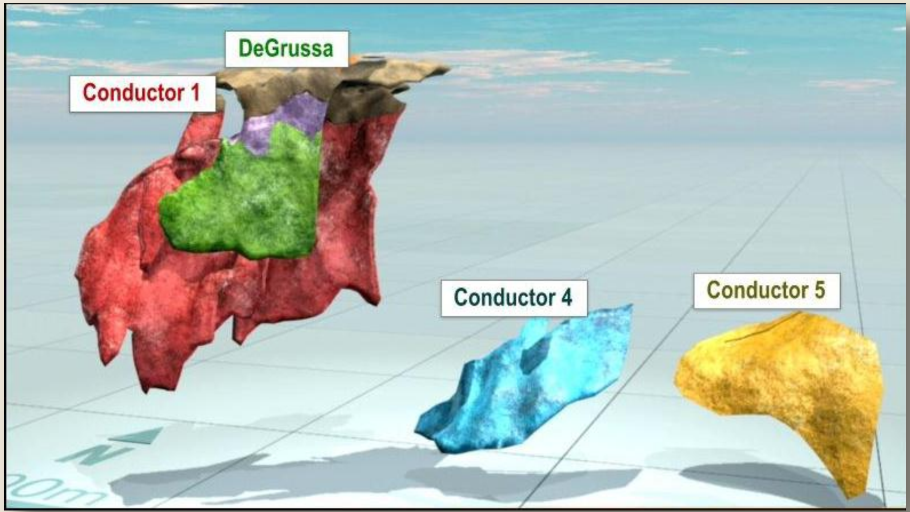
The best Cu-Au ground in Basin after Sandfire

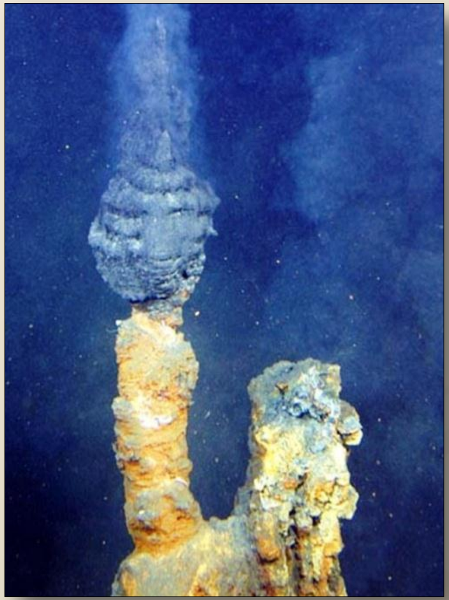
- **Favourable geology** – stratigraphy and structure
- >45km strike length of **prospective Narracoota volcanics**
- **Underexplored for copper** for past 40 years
- Targeting both **copper-gold** and **gold** discoveries
- Native Title extinguished over >95% of area

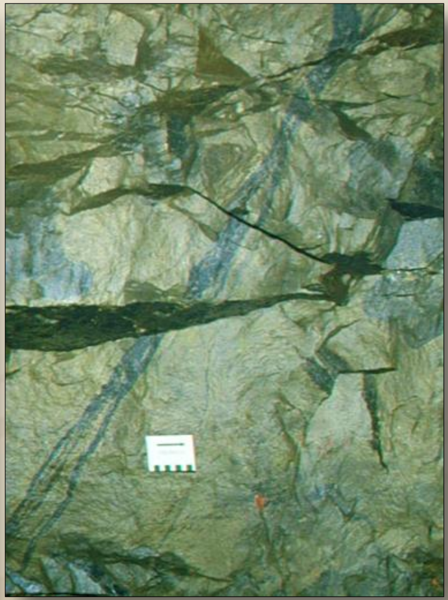


DeGrussa – Highlighting Alchemy's upside

- **Discovered April 2009** (Sandfire testing shallow gold target); commenced **production in mid 2012**
- DeGrussa is **high-grade** (>6% Cu equiv; in situ value ~A$7B) and **low cost** (C1 costs ~ US$1/lb)
- Primary mineralisation in **near-vertical lenses** that commence at >100m below surface and extend to >500m depth
- **Strike extent** of DeGrussa resources is **1.4km**
- DeGrussa is **VMS deposit** located near base of **Narracoota volcanic sequence**

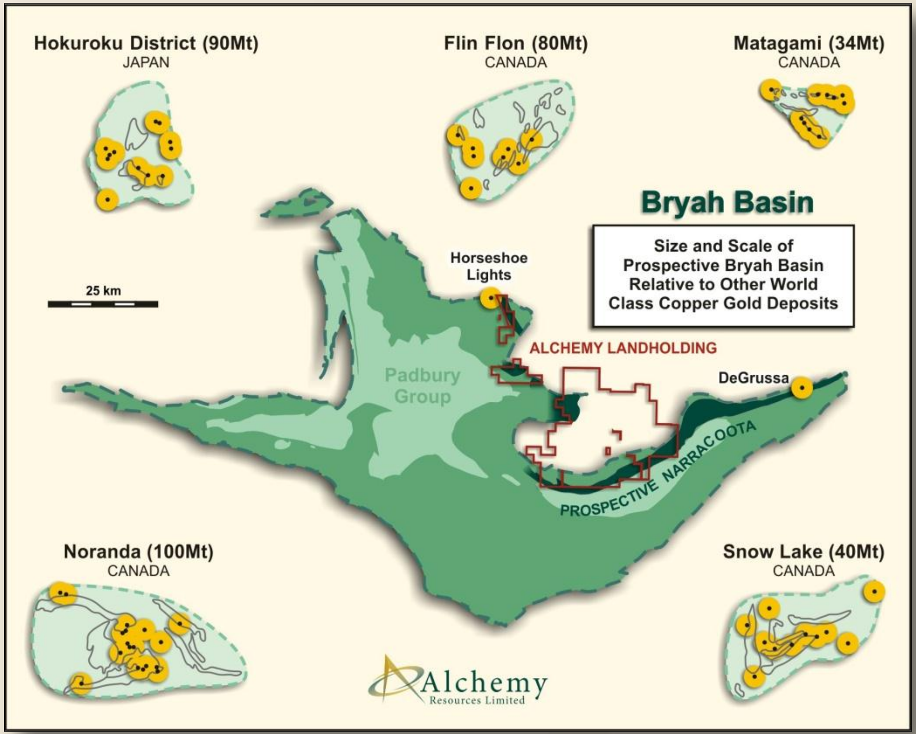






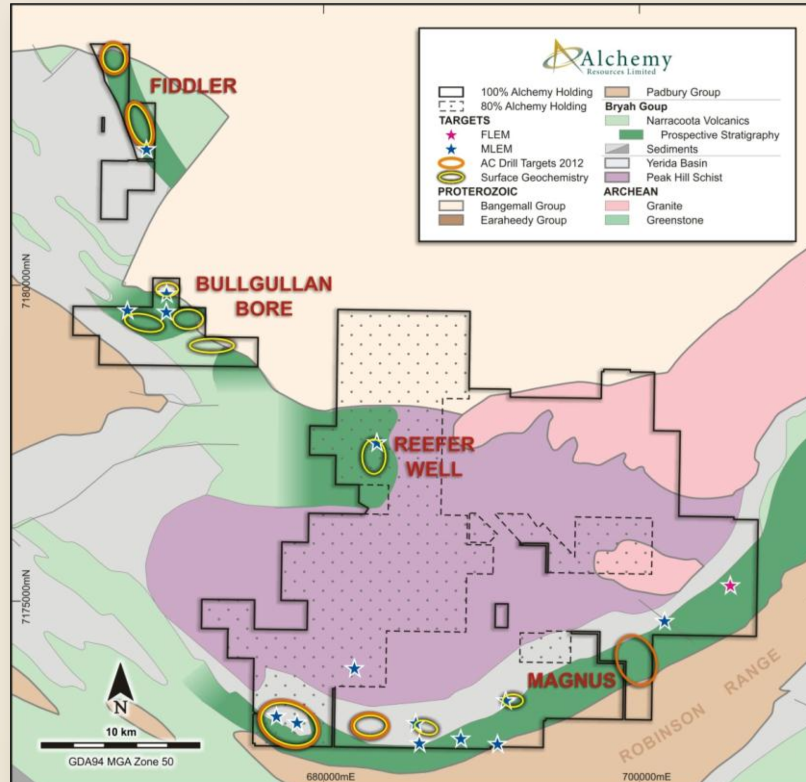
Why Alchemy’s ground is so prospective

- Alchemy now controls **~45km of strike extent** of **Narracoota** volcanic sequence
- VMS deposits typically **occur in clusters** in favourable parts of stratigraphy
- Prospective stratigraphy mostly soil covered, **never explored for copper**
- Alchemy’s **main focus** for 2012 (and beyond) is **discovery of more DeGrussa’s**



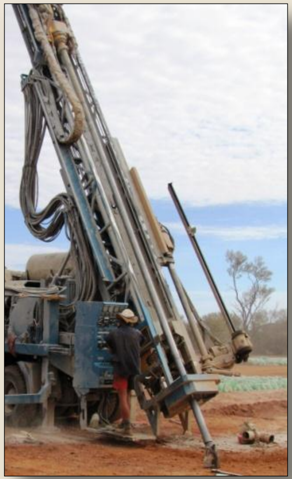
Bryah Basin: an exciting exploration story

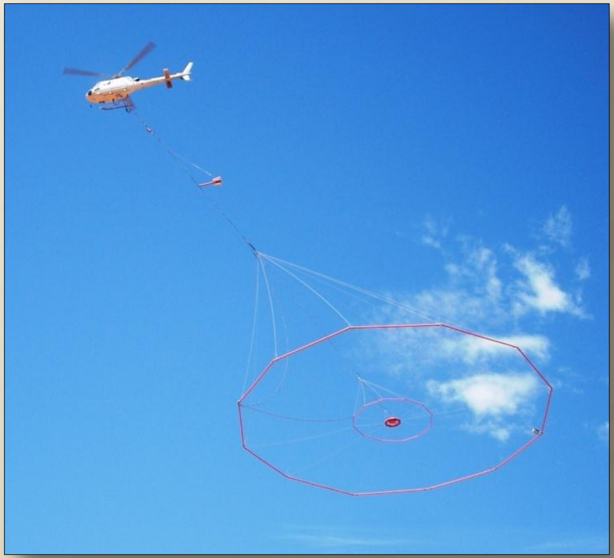
- Over 70 **copper – gold targets** identified from geophysics & geochemistry within prospective Narracoota sequence
- Mapping confirms **prospective VMS horizons** across project
- Coherent multi-element (copper, zinc, gold, silver, bismuth, antimony) **soil & rock-chip anomalies** associated with horizons
- Re-sampling of **historic drilling** returns multi-element anomalism
- **Metal association** similar to DeGrussa and Horseshoe Lights and consistent with **VMS mineralising systems**



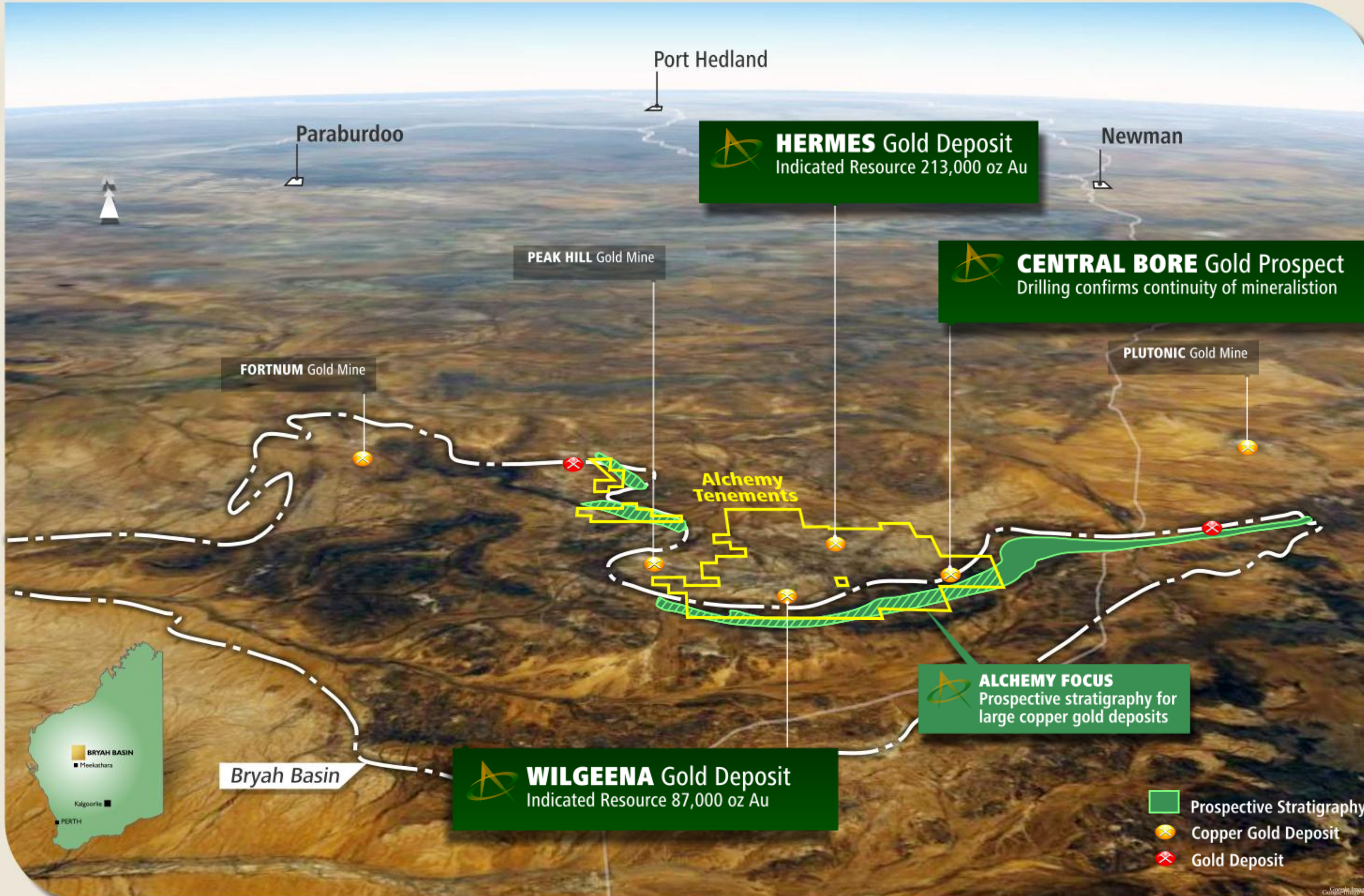
Bryah Basin: immediate drilling targets

- **6,000m drilling program** testing multi-element anomalies **underway** – assays awaited
- **Drilling is targeting areas** with anomalous drill spoil, rock chip and soil samples and coincident VTEM anomalies
- **Historic drilling shallow** (<100m) and many holes assayed for gold only
- Improving **geological & geochemical knowledge** of prospective Narracoota sequence
- **Ground EM surveys** over selected VTEM anomalies to refine conductors prior to drill testing
- **WA Govt (EIS) grant** awarded to drill test priority geophysics anomalies



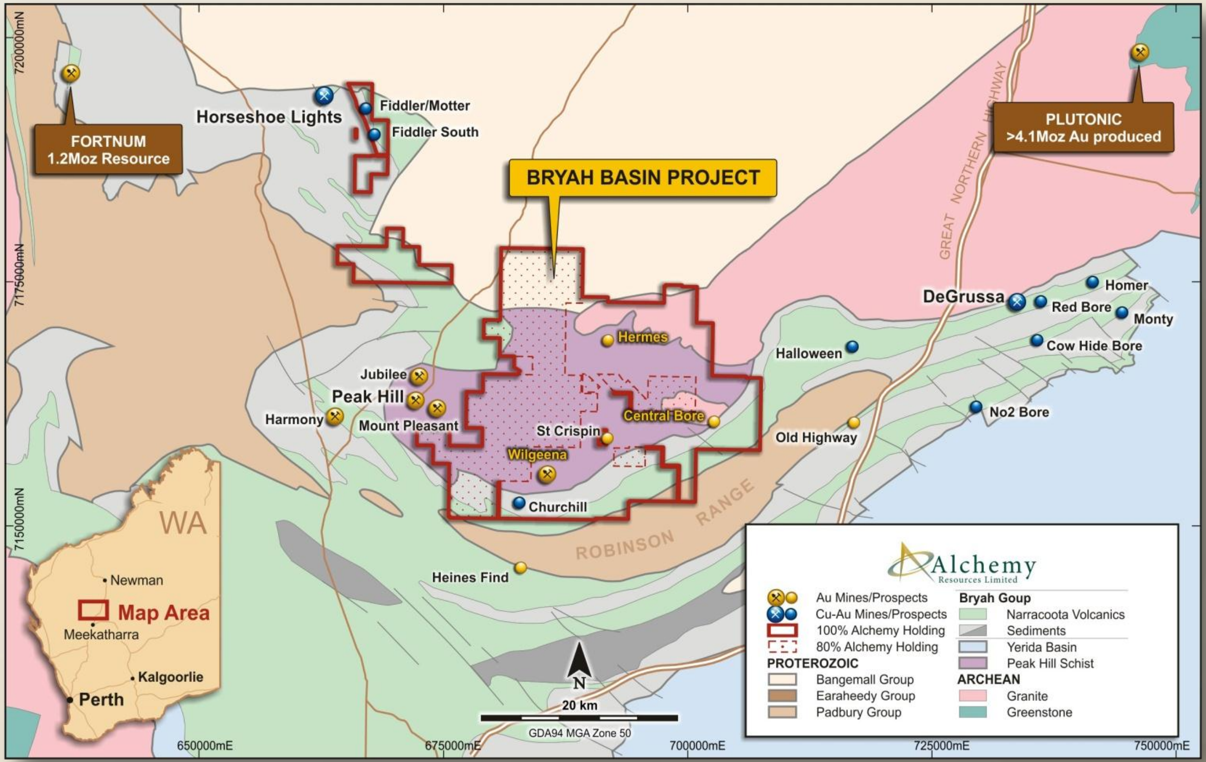


Bryah Basin Project – Gold

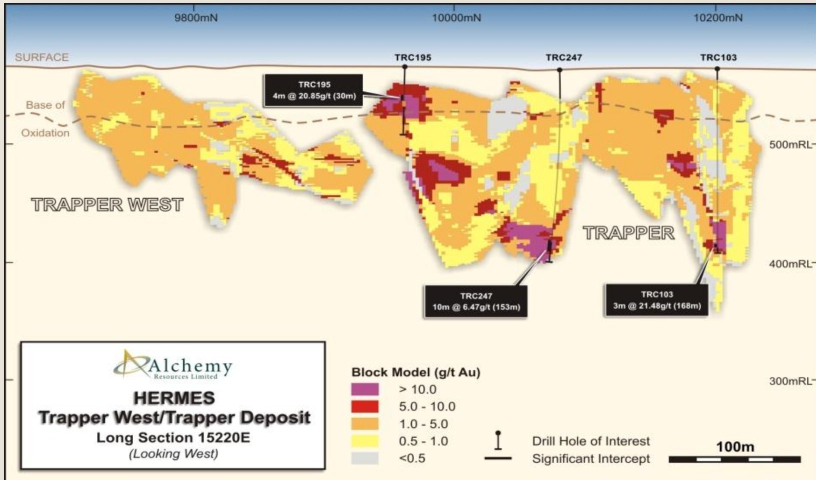


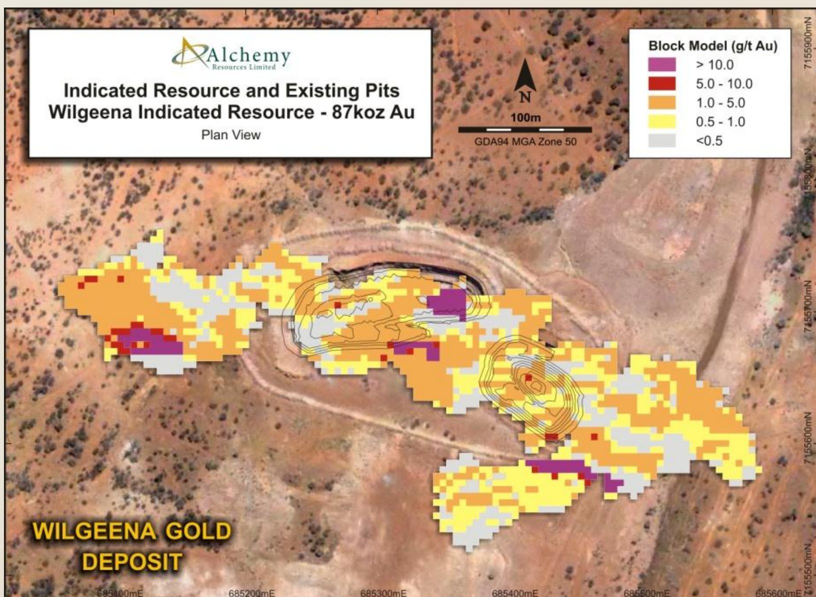
Bryah Basin – Gold

- Goal of increasing resources while **continually evaluating** commercialisation opportunities
- Currently **over 300,000oz gold** at Hermes and Wilgeena deposits
- **Potential for growth** through depth and strike extent of existing resources
- Exciting prospect at Central Bore with **high-grade gold potential**
- High quality exploration portfolio with excellent **resource growth potential**



Hermes & Wilgeena – Gold resources update

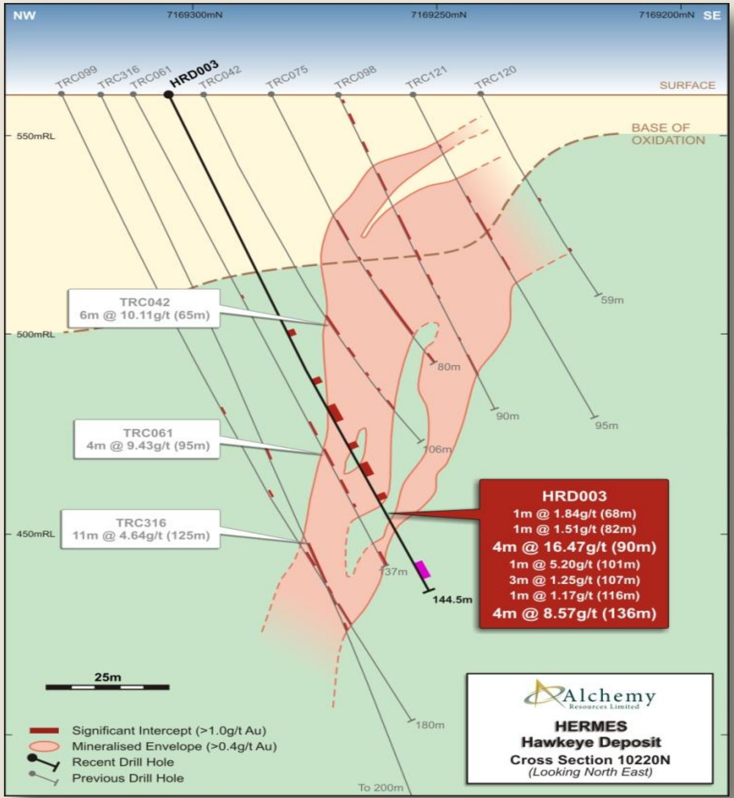




- Acquired from Troy Resources in 2008 with 131,000oz gold Indicated resource
- 230% increase in resources
- Indicated resources* now total **over 300,000oz** at Hermes and Wilgeena
- **Enhanced value** of project
- Improved **geological understanding** and **confidence in grade** continuity
- **Potential for growth** through depth and strike extent of existing resources
- **Additional drilling** scheduled for 2013

* **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)

Strong potential for growth in resources

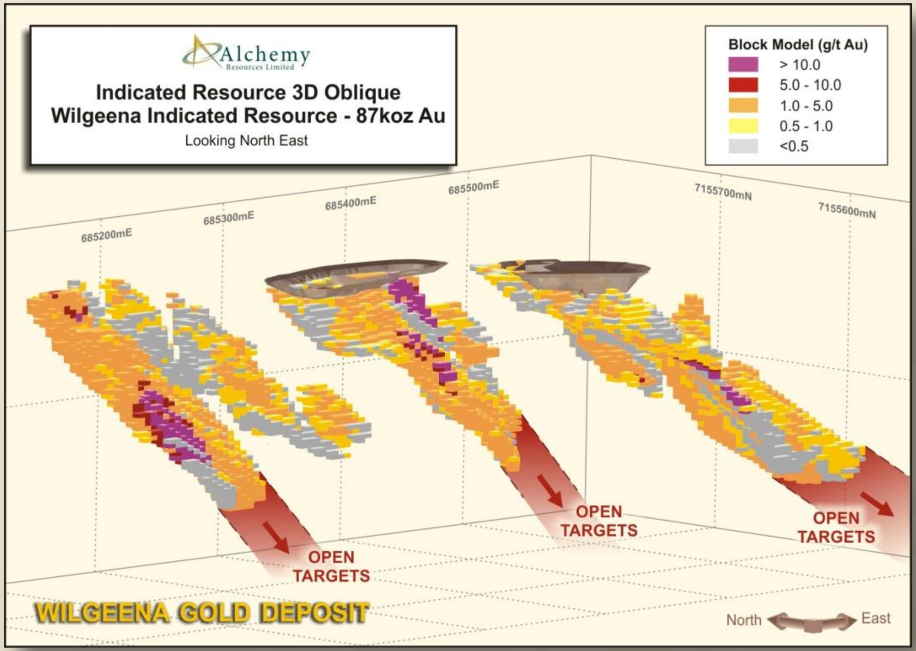


Wilgeena Gold Deposit

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

  12m @ 5.99 g/t gold from 81m

  21m @ 2.27 g/t gold from 80m



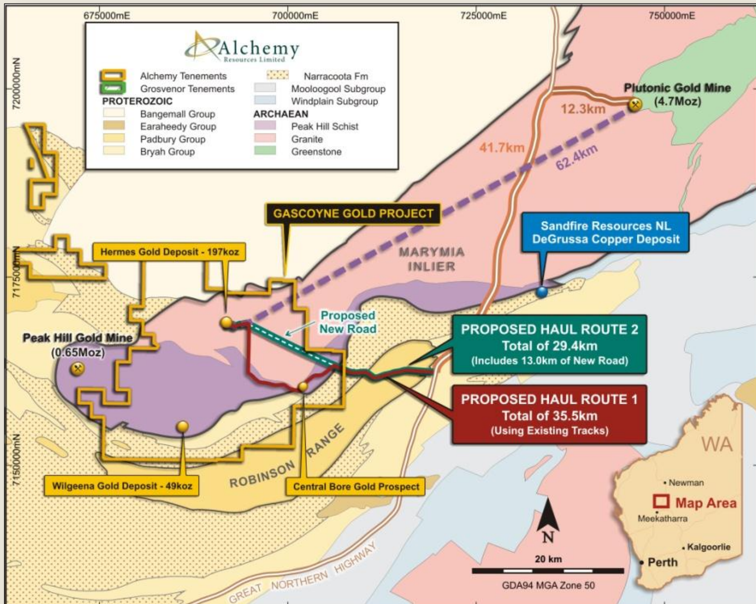
Hermes Gold Deposit

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

  18m @ 9.79 g/t gold from 107m

  10m @ 3.05 g/t gold from 154m

Hermes & Wilgeena – opportunity

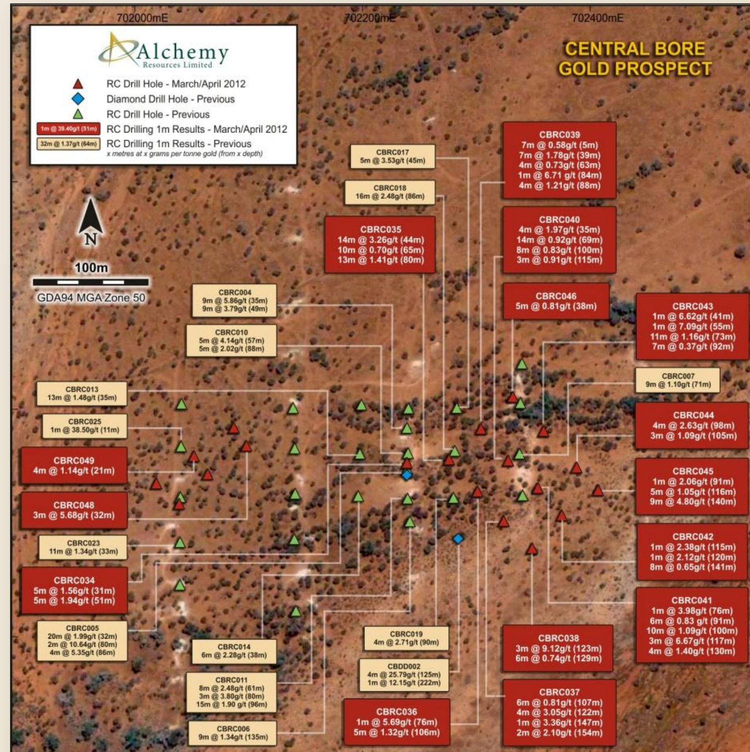


- Metallurgical test-work on oxide core material indicates amenable to treatment in **conventional crush, grind and CIL plant**
- **Good recoveries** across all size fractions
- High proportion of **gold** contained in **coarse** fraction
- Large percentage (40-60%) of **free gold recoverable by gravity** concentration
- Within trucking distance of processing plants

Bryah Basin – excellent growth potential

Central Bore Gold Prospect

- Continuity of mineralisation confirmed
- Remains open along strike and at depth
- Potential for additional stacked zones
- Significant recent intercepts
  - 4m @ 25.79 g/t gold from 125m
  - 14m @ 3.26 g/t gold from 44m
- Further drilling scheduled in 2013



Regional assessment

- Focussed on unlocking copper – gold potential across expanded Bryah Basin landholding

Strategy to creating shareholder wealth

- **September 2012 Q**
  - ✓ Acquisition & interpretation of ground geophysics surveys
  - ✓ Complete geochemistry programs and plan drilling
  - ✓ Re-estimate gold resources at Hermes and Wilgeena deposits

- **December 2012 Q**
  - Drill testing geochemical targets - ***underway***
  - Ground geophysics surveys - ***underway***

- **1st Half 2013**
  - Follow up new copper and gold discoveries

Capitalising on a golden opportunity

- **Focus on discovering DeGrussa-style Cu-Au**
- **Dominant footprint in Bryah Basin**
  - Emerging mineral province, highly prospective for copper and gold
  - Exploration spend by others in the region poorly directed
  - Deep weathering, sparse outcrop, geology poorly understood, good science needed!
- **A rich prize awaits…..**
  - VMS style deposits occur in clusters in favourable stratigraphy
  - High grade mineralisation targeted (DeGrussa: 5.6% Cu, 1.8g/t Au)
- **Unlock the value of gold resources**
  - Targeting additional mineral resources to gain critical mass
  - Increased landholding has increased opportunities
  - Investigating near-term commercialisation

Alchemy Resources Limited

ASX: ALY

Discovering wealth in the heart of the rich Bryah Basin, WA

Investor Presentation

November 2012