

9 September 2020

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

ENTITLEMENT OFFER SUCCESSFULLY COMPLETED

Alchemy Resources Limited (the **Company**) is pleased to advise that the pro rata non-renounceable 1 for 10 entitlement offer (the **Offer**) announced on 11 August 2020 has been heavily oversubscribed and has now been completed raising a total of \$825,787 (before costs). The issue of 55,052,435 ordinary fully paid shares at a price of \$0.015 per share, together with a one for four free attaching Option exercisable at \$0.03 and expiring on 30 September 2022 is comprised as follows:

Issue Category	Shares	Options	Funds
Entitlement Acceptances	22,387,484	5,596,820	\$ 335,812
Entitlement Shortfall Applications	60,939,365	15,234,820	\$ 914,091
Total Acceptances and Shortfall Applications	83,326,849	20,831,640	\$ 1,249,903
Acceptances and Shortfall Applications accepted	55,052,435	13,763,109	\$ 825,787

The acceptances and shortfall applications received represent a 51% over subscription to the Offer. In allocating the shortfall applications, the Board will give priority to Shareholders who, after the allocation of their Entitlement, would not hold a marketable parcel of Shares without being allocated a sufficient number of Shortfall Securities under the Offer. Otherwise, the Board will allocate the remaining Shortfall Securities on a pro-rata basis having regard to each Shareholder's shareholding as at the Record Date.

The Company expects that the new securities will be allotted and all holding statements dispatched to Shareholders on 11 September 2020 together with the refund of any excess Shortfall Application monies.

The funds raised under the Offer are intended to be used primarily to fund exploration drilling at the Overflow and Yellow Mountain Gold-Base Metal projects (NSW), exploration drilling at the Karonie Gold Project (WA), surface IP surveys across parts of the Melrose hydrothermal magnetite anomaly, as well as for general working capital and the costs of the Offer.

The Company would like to thank all Shareholders who participated in the Offer for their support and we look forward to commencing drilling activities in the near future.

Yours sincerely,



Leigh Ryan
Managing Director