

**ASX  
ANNOUNCEMENT**

**21 APRIL 2015**

**CODE: ALY**

**BOARD OF DIRECTORS**

**Mr Oscar Aamodt**  
Non-Executive Chairman

**Ms Sofia Bianchi**  
Non-Executive Director

**Ms Liza Carpene**  
Non-Executive Director

**Mr Lindsay Dudfield**  
Non-Executive Director

**Mr Anthony Ho**  
Non-Executive Director

**ISSUED CAPITAL**

SHARES 228,788,035

OPTIONS 3,975,000 (Unlisted)

**PROJECTS**

BRYAH BASIN (80-100%)

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## Independence commences follow-up drilling at Bryah Basin copper-gold project

- ***Alchemy advised by Independence that Aircore drilling has commenced***
- ***Drilling follows up multi-element geochemical anomalies at the Neptune prospect & extends effective coverage along prospective Narracoota–Karatundi contact***

Alchemy Resources Limited (ASX: **ALY**) (“**Alchemy**”) is pleased to advise that Independence Group NL (ASX: **IGO**) (“**Independence**”) has commenced an Aircore drilling program at the Bryah Basin Project (*Figure 1*). The program is part of the exploration Farm-in and Joint Venture Agreement (see ASX announcement dated 5 November 2014) covering Alchemy’s interests\* in the whole and part tenements that cover the base metal prospective part of the Project.

The Bryah Basin Project contains more than 45km of strike extent of the Narracoota volcanic sequence, host to Sandfire Resources’ DeGrussa copper-gold deposit and Horseshoe Metals’ Horseshoe Lights copper-gold prospect, and is prospective for discovery of volcanic massive-sulphide (VMS)-style base metal deposits.

The Aircore drilling program covers the Neptune prospect (*Figure 1*) and several targets along the largely untested prospective Narracoota-Karatundi stratigraphic position. In the Neptune area, the drilling tests potential strike extensions of strong multi-element geochemical anomalism returned from an initial drilling program in late 2014 (see ASX announcement dated 29 January 2015).

The drilling will also extend effective Aircore drilling coverage along the Narracoota-Karatundi contact, targeting geochemical anomalies in historic RAB/Aircore drilling and soil sampling as well as structural targets.

The 7,500 metre program is expected to take approximately three (3) weeks to complete. Composite samples taken down-hole and bottom-of-hole samples for litho-geochemistry will improve the understanding of project stratigraphy and help identify potential VMS host horizons.

Interpretation of the results from the Aircore drilling will be integrated with existing data sets by Independence to identify potential priority exploration targets along the prospective Narracoota volcanic sequence.

\* Alchemy holds 100% interest in the landholding with the exception of several tenements in joint-venture with Jackson Minerals Pty Ltd (20%), a subsidiary of Fe Ltd (ASX: **FEL**).

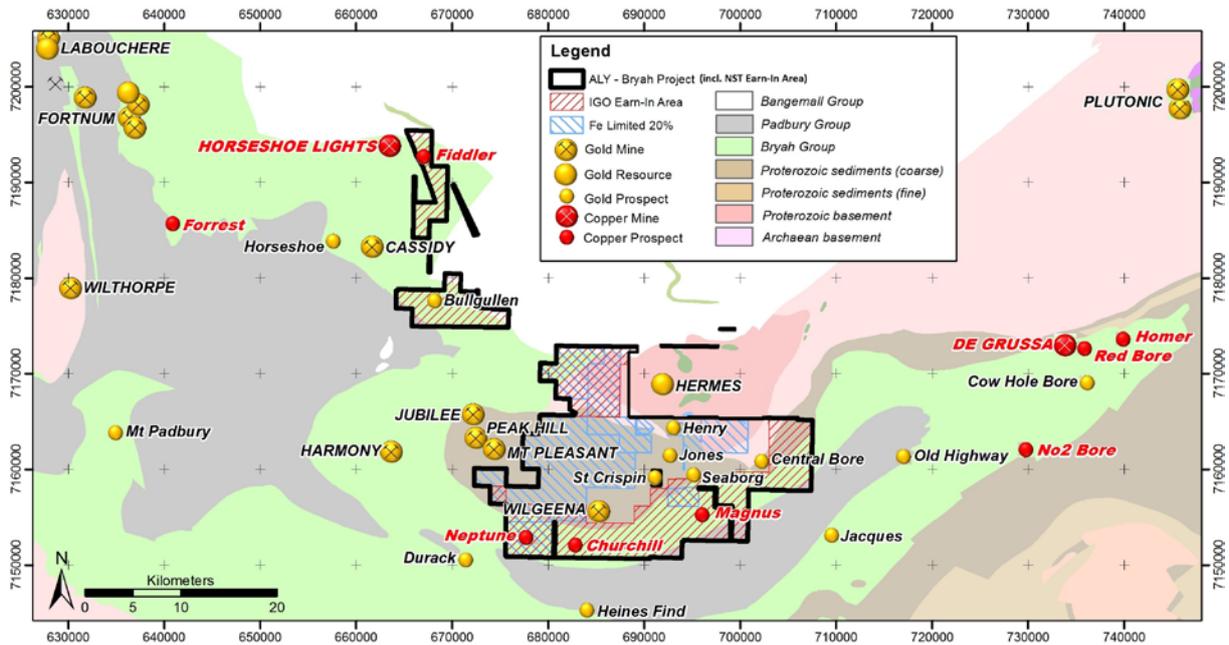


Figure 1: Bryah Basin Project showing Independence Farm-in Area (red hatching) and base metal and gold prospects.

– ENDS –

Please direct enquiries to: Mr Oscar Aamodt (Chairman)  
 Dr Kevin Cassidy (Chief Executive Officer)  
 Telephone: +61 8 9481 4400

**ABOUT ALCHEMY RESOURCES**

Alchemy is exploring the over 500km<sup>2</sup> Bryah Basin Project, about 130km north of Meekatharra, Western Australia. The Bryah Basin Project contains more than 45km of strike extent of the Narracoota Volcanic Sequence, host to Sandfire’s DeGrussa copper-gold deposit and highly prospective for the discovery of VMS-style base metal deposits. In January 2014 Independence Group NL (ASX: IGO) entered into an Agreement to explore and earn an interest in the base metal prospective part of Alchemy’s Bryah Basin Project (see ASX announcement dated 30 January 2014).

In April 2015 Northern Star Resources (ASX: NST) commenced a Farm-in and Joint Venture Agreement to explore and earn an interest in the remaining gold prospective Bryah Basin landholding (see ASX announcement dated 24 February 2015), including existing gold resources at the Wilgeena gold deposit (Indicated Resource of 1.36 @ 1.99g/t, equivalent to 87,373 ounces of gold: see ASX announcement dated 22 October 2012) and significant exploration upside.

**COMPETENT PERSONS STATEMENT**

The information in this report that relates to Exploration Results is based on information compiled by Dr Kevin Cassidy, who is an employee and security holder of Alchemy Resources Limited and fairly represents this information. Dr Cassidy is a Fellow of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (‘JORC 2012’). Dr Cassidy consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

*The information in this report that relates to Mineral Resources at the Wilgeena Gold Deposit is based on information compiled by Simon Coxhell, who is an employee of CocksRocks Pty Ltd, a consultant to Alchemy Resources Limited, and fairly represents this information. Mr Coxhell is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC 2004'). Mr Coxhell consents to the inclusion in this report of the matters based on information in the form and context in which it appears.*

*Alchemy confirms that the Exploration Results and the Indicated Mineral Resource at the Wilgeena Gold Deposit were prepared and first disclosed under JORC 2004. These have not been updated since to comply with JORC 2012 on the basis that the information has not materially changed since last reported on 22 October 2012, and 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.*