

ASX ANNOUNCEMENT

2 OCTOBER 2015

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A focus on exploration

Bryah Basin Project Exploration Update

Drilling at Neptune Prospect returns multiple horizons with copper – gold anomalism

- Independence Group NL (ASX: **IGO**; “Independence”) has advised that it has completed initial RC – diamond drilling at the Neptune prospect within Alchemy’s* Bryah Basin Copper – Gold Project.
- A combination of RC and diamond drill holes, drilled on five sections nominally 500 metres apart, targeted 2 km of strike of the previously delineated zone of geochemical anomalism and electromagnetic conductors at Neptune.
- Results from the RC drilling return **multiple mineralised horizons with strong copper and/or gold anomalism** within the prospective Narracoota – Karalundi volcano-sedimentary sequence, including
 - **15BRRC002** 24m @ 1,263 ppm Cu (from 88m)
 - **15BRRC003** 12m @ 426 ppm Cu, 645 ppm Zn (from 28m)
12m @ 118 ppb Au, 224 ppm Cu (from 72m)
16m @ 133 ppb Au, 193 ppm Cu (from 100m)
 - **15BRRC004** 48m @ 130 ppb Au, 174 ppm Cu (from 172m)
- Broad zones of gold anomalism extend for over a 1 km strike proximal to the Narracoota – Karalundi contact.
- Logging of diamond drill core by Independence has identified multiple zones of sericite-chlorite-silica±hematite altered mafic sub-volcanic and sedimentary rocks with disseminated, blebby and stringer-style sulfides, including trace chalcopyrite.
- The zones in drill core are interpreted by Independence to be down-dip of the mineralised horizons intersected in the RC drill holes.
- Independence has advised that diamond drill core through these zones has been sent for assaying, with results expected in the coming weeks.
- Down-hole EM surveys will be undertaken by Independence on the drill holes to delineate any off-hole conductors.
- Although no massive sulfide was intersected, Alchemy is encouraged by the drilling that has delineated geochemical anomalism associated with zones of intense alteration and sulfide mineralisation hosted at multiple stratigraphic horizons.

* Alchemy Resources Limited (ASX: **ALY**) (“Alchemy”) holds 100% interest in the landholding with the exception of several tenements in joint-venture with Fe Limited (ASX: **FEL**) (20%).

Project Overview

Alchemy is pleased to announce that Independence has completed the initial, broad-spaced RC and diamond drilling program at the Bryah Basin Project (*Figure 1*). The program is part of the exploration Farm-in and Joint Venture Agreement covering Alchemy's interests in the whole and part tenements that cover the base metal prospective part of the Project (*see ASX announcement dated 5 November 2014*).

The Bryah Basin Project contains more than 40km of strike extent of the Narracoota – Karalundi volcanic – sedimentary sequence, host to Sandfire Resources' DeGrussa copper-gold deposit and its recent discovery of high-grade copper-gold at the Monty prospect (*Figure 1*), and is prospective for discovery of volcanic massive-sulphide (VMS)-style copper-gold deposits.

The drilling program targeted the prospective basal Narracoota contact and underlying Karalundi sequence at the Neptune prospect (*Figure 1*), which is the interpreted ore horizon at DeGrussa.

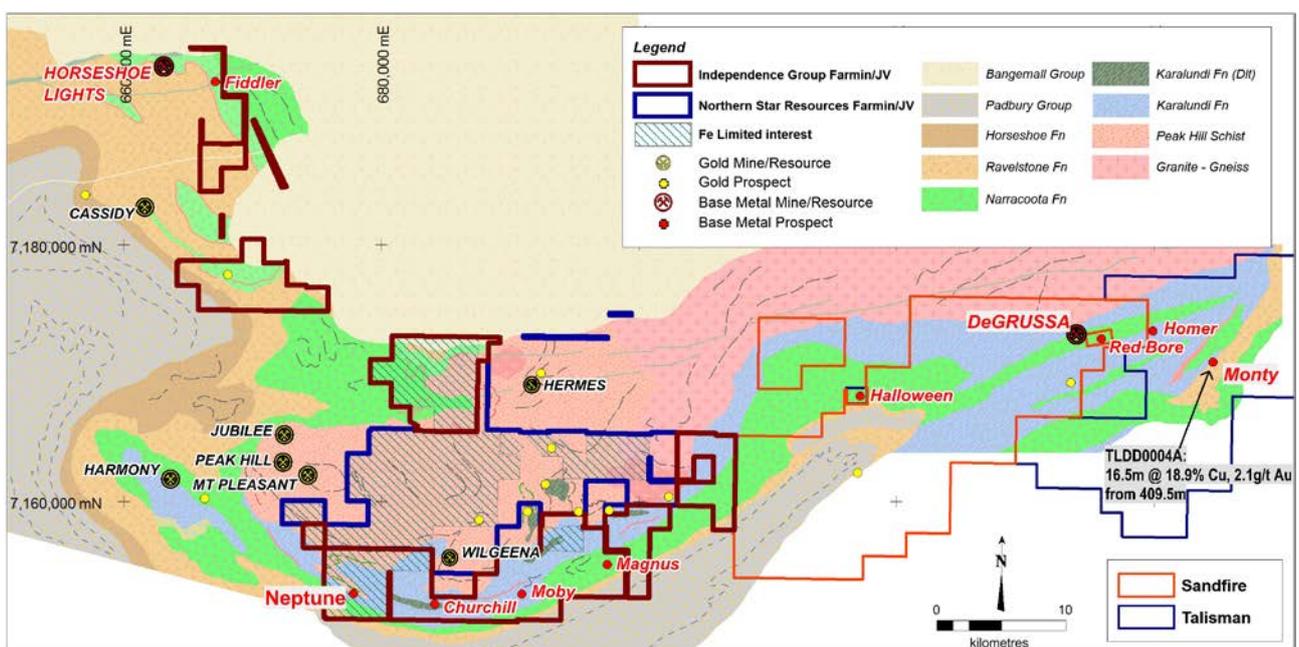


Figure 1: Bryah Basin Project showing Independence Farmin/JV area and base metal and gold prospects, and location of the Neptune prospect and the recent discovery of high-grade copper-gold at Monty over geology.

Neptune Prospect – RC/Diamond Drilling

In the Neptune area, RAB and aircore drilling has defined a 2.5km long, strike-parallel zone of high-order, multi-element VMS pathfinder anomalism, localised within the underlying sedimentary-dominated Karalundi Formation and on the basal contact of the mafic-dominated Narracoota Formation (*see ASX announcement dated 29 January 2015*).

These zones of anomalism are semi-coincident with several linear, moderate to strong electromagnetic (EM) conductors returned from moving-loop EM (MLEM) surveys conducted over the Neptune prospect, along with several potential basin-forming growth faults. Additional linear zones of base metal anomalism are localised higher in the stratigraphy in the Narracoota Formation and, collectively, the anomalism at Neptune represents a priority target.

The program of five RC holes and three RC/diamond tail holes, drilled on five sections nominally 500 metres apart (*Figure 2*), commenced in late June 2015 and was completed in late August 2015. Details of the holes are provided in *Table 1*. The drilling targeted mineralisation at vertical depths of between 200 and 400 metres along 2 km of strike of the prospective zone. Each of the RC/diamond holes used RC drilling to pre-collar to depths of about 150 metres, and NQ2 cored to drill-hole completion. One of the RC holes, 15BRRC001DW1, was completed with a diamond drill-hole wedge. Funds from a successful WA Government Exploration Incentive Scheme Co-funded Drilling Initiative grant were used towards the drilling program.

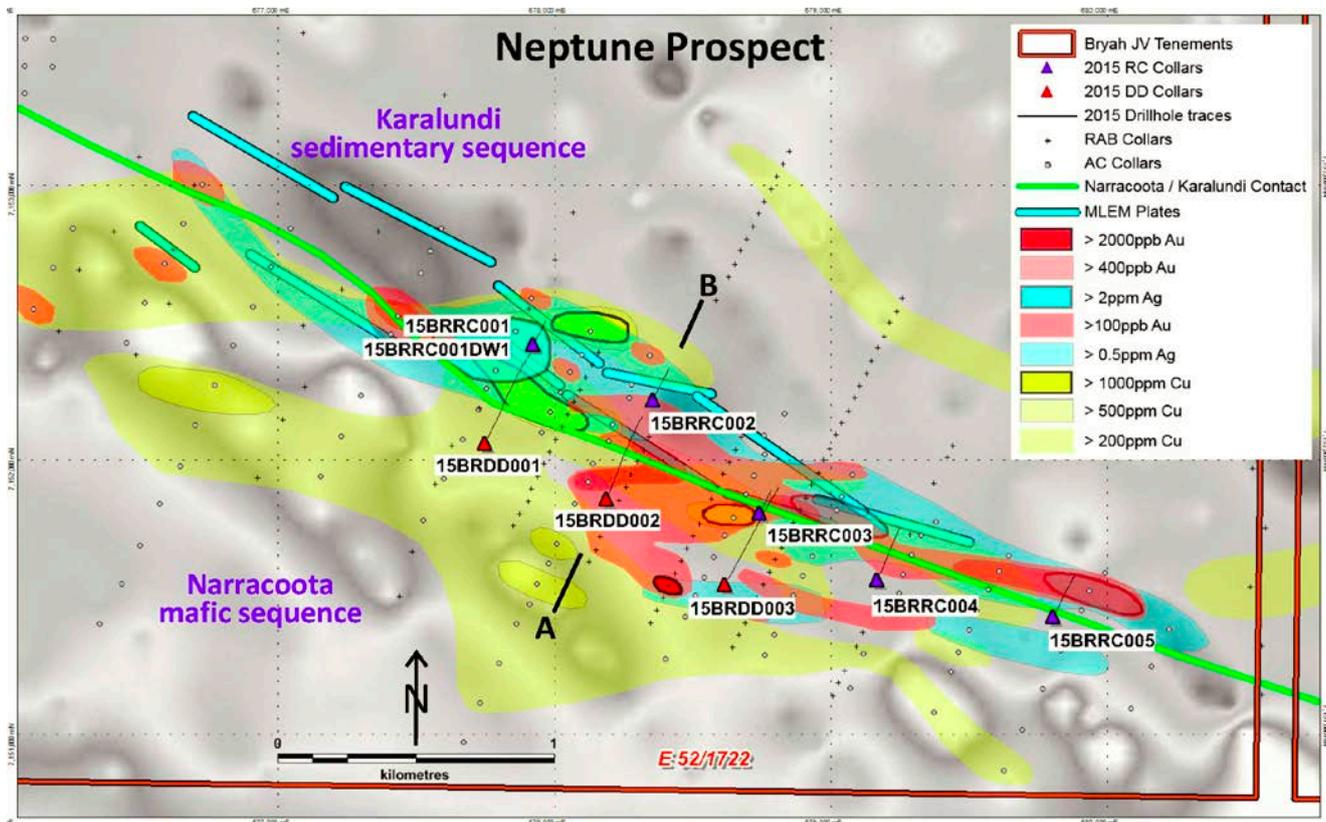


Figure 2: Neptune prospect showing and location of the RC-DD drilling program, previous RAB/AC drilling, geochemical Au-Ag-Cu anomalism and MLEM plates over magnetic image.

No economic mineralisation was intersected at the Neptune prospect. However, zones of disseminated, blebby and stringer-style, pyrite-dominated sulfide mineralisation are hosted at several stratigraphic horizons within the Karalundi sedimentary-dominated sequence close to the contact with the overlying mafic (sub-)volcanic-dominated Narracoota sequence.

To date, assays have been received for 4-metre composite samples taken down each of the RC holes and RC pre-collars of diamond holes and assayed for gold by fire assay and a multi-element suite. The results indicate multiple mineralised horizons with strong copper and/or gold anomalism within the prospective Narracoota – Karalundi volcano-sedimentary sequence, including

15BRRC002	24m @ 1,263 ppm Cu	(from 88m)
15BRRC003	12m @ 426 ppm Cu, 645 ppm Zn	(from 28m)
	12m @ 118 ppb Au, 224 ppm Cu	(from 72m)
	16m @ 133 ppb Au, 193 ppm Cu	(from 100m)
15BRRC004	48m @ 130 ppb Au, 174 ppm Cu	(from 172m)

The high-order copper anomalism in 15BRRC002 (24 metres at 1263 ppm Cu from 88 metres) is associated with anomalism of a multi-element (Ag-Au-Bi-Mo-Sb-Se-Tl) suite, which is consistent with VMS-style copper-gold deposits. The anomalism is associated with pyrite-dominated sulfide mineralisation within the Karalundi sedimentary sequence. Projected down-dip, the anomalism is potentially associated with strong localised and patchy sericite-chlorite-silica-hematite alteration and a sulfide-mineralised horizon in 15BRDD002 at approximately 490 metres down-hole (*Figure 3*). The horizon in 15BRDD002 and a similar sulfide-mineralised horizon in 15BRDD003 are associated with coeval mafic sills that display fluidal and peperitic chilled margins, with associated silica-sericite-chlorite alteration and pyrite-pyrrhotite±chalcopyrite mineralisation.

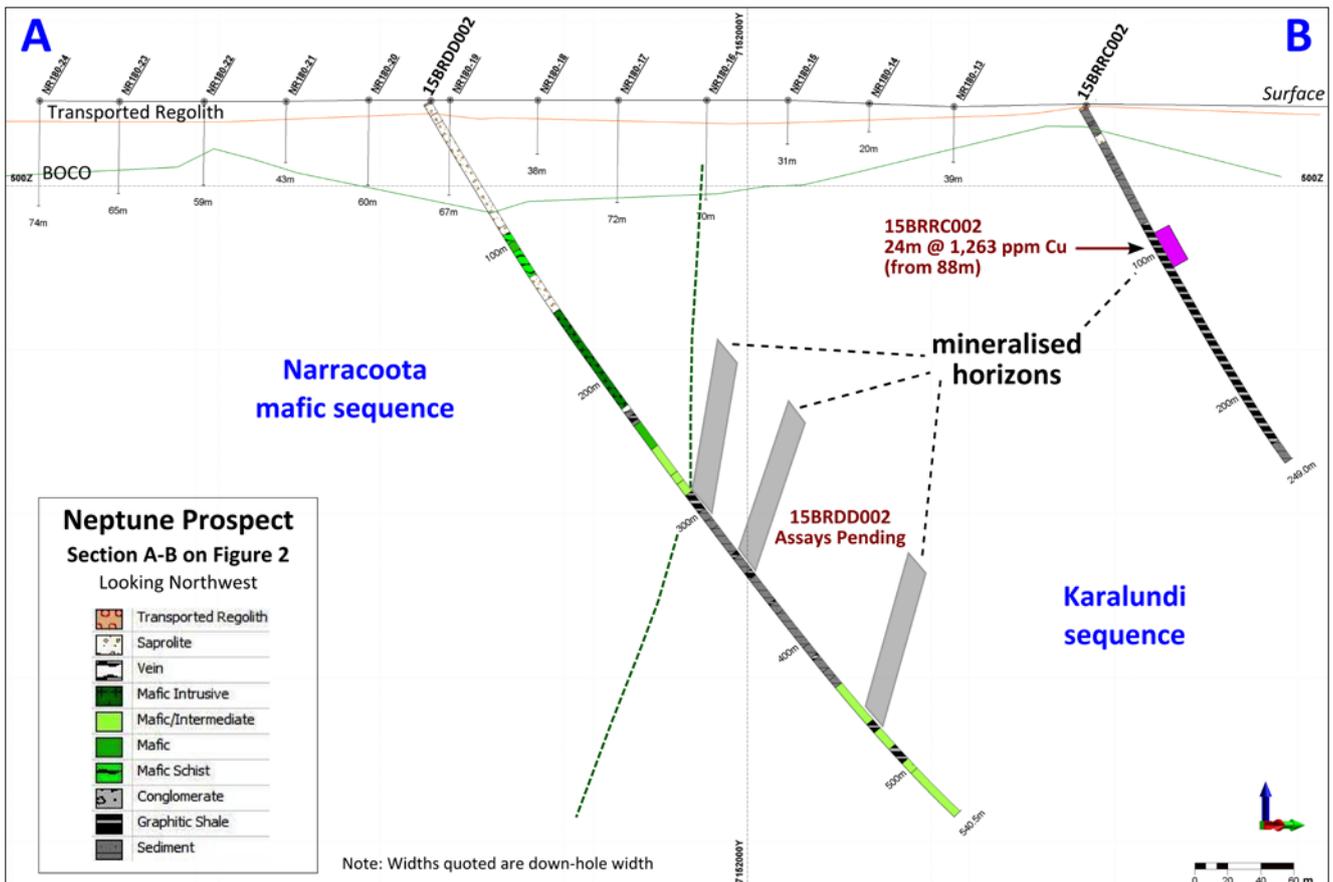


Figure 3: Neptune prospect – Section showing logged mineralised horizons in 15BRDD002 (core assays pending), significant 4m-composite sample results in 15BRRC002, previous RAB/AC drilling and generalised geology.

The moderate-order (>100 ppb) gold anomalies in 15BRRC003 and 15BRRC004 are within broader (25-90 metres) zones of low-order (>50 ppb) gold anomalism associated with sulfide-mineralised, intercalated shale and siltstone. The broad zones of gold anomalism extend for over a 1 km strike proximal to the Narracoota – Karalundi contact. Projected down-dip, the anomalism is potentially associated with strongly silica-sericite± hematite altered and sulfide (pyrrhotite-pyrite)-mineralised horizons in 15BRDD003 within the upper 50-75 metres of the Karalundi sedimentary sequence proximal to the basal Narracoota contact.

Independence advise that logging of the drill core has been completed and intervals selected for cutting and assaying. Selected intervals of cut half-core have been submitted for gold and multi-element assay. Results of the half-core samples will become available in a few weeks.

The diamond drilling has provided important stratigraphic and structural information in an area with no previous cored-drilling. Follow-up down-hole EM (DHEM) will also provide constraints on any off-hole EM conductors in the near vicinity.

Upon receipt of the drill core assay results and the DHEM, Independence will integrate the results with existing data sets to identify priority exploration targets along the prospective Narracoota – Karalundi sequence.

The size and amplitude of the geochemical and geophysical anomalism at Neptune suggests that there is potential for discovery of a high-grade/tonnage copper-gold VMS deposit. The current density of drilling and geophysical data at Neptune, however, is at an insufficient resolution to resolve whether the anomalism represents the precursor to economic mineralisation.

– ENDS –

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Table 1: RC and diamond drill hole information – Neptune Prospect, Bryah Basin

Hole ID	Drill Hole Type	Easting MGA94 Zone 50 (m)	Northing MGA94 Zone 50 (m)	RL (m)	AZI (mag degr)	DIP (degr)	Hole Depth (m)	RC Drilling (m)	DD Drilling (m)	Comments
15BRRC001	RC	677925	7152424	548	025	-60	144	144	-	
15BRRC001DW1	DD wedge	677925	7152424	548	025	-60	183.2	-	68.3	Core from 114.9m; Assays pending
15BRRC002	RC	678357	7152221	549	025	-60	249	249	-	
15BRRC003	RC	678744	7151808	552	025	-60	187	187	-	
15BRRC004	RC	679168	7151565	553	025	-60	331	331	-	
15BRRC005	RC	679806	7151431	556	025	-60	301	301	-	
15BRDD001	DD (RC pre-collar)	677750	7152063	550	025	-60	606.5	144	462.5	Core assays pending
15BRDD002	DD (RC pre-collar)	678189	7151861	552	025	-60	540.5	162	378.5	Core assays pending
15BRDD003	DD (RC pre-collar)	678619	7151549	552	025	-60	651.4	155	496.4	Core assays pending

Table 2: Significant Drill Results – RC drilling 4m composite samples – Neptune Prospect, Bryah Basin

Hole ID	Drill Hole Type	Hole Depth (m)	RC Drilling (m)	From (m)	To (m)	Interval (m)	Au (ppb)	Cu (ppm)	Comments
15BRRC001	RC	144	144	12	16	4	124	106	
15BRRC002	RC	249	249	88	112	24	27.16	1263	
15BRRC003	RC	187	187	28	40	12	13.6	426	Copper-zinc anomalism; Zn - 645 ppm
				72	84	12	118	224	
				100	116	16	133	193	
15BRRC004	RC	331	331	140	144	4	134	42	
				172	220	48	130.3	174	
15BRRC005	RC	301	301	188	192	4	163	196	
				276	280	4	265	179	
15BRDD001	DD (RC pre-collar)	606.5	144	-	-	-	-	-	No significant result
15BRDD002	DD (RC pre-collar)	540.5	162	136	140	4	369	74	
15BRDD003	DD (RC pre-collar)	651.4	155	40	44	4	148	8	

All samples are 4m composite samples from RC drilling. **Table 1** lists collar coordinates, azimuth and dip. Intercept widths are down-hole widths. Intercepts greater than 100 ppb Au, 1000 ppm Cu or 500 ppm Zn reported. Core assays pending.

ABOUT ALCHEMY RESOURCES

Alchemy's Bryah Basin Project comprises over 500km² of highly prospective tenements located about 130km north of Meekatharra, Western Australia. The Bryah Basin Project contains more than 40km 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 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 1.36Mt @ 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. 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 Code 2012'). 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 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. 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 Code 2004'). 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 Wilgeena Gold Deposit were prepared and first disclosed under JORC Code 2004. These have not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since last reported on 22 October 2012. Alchemy 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.

ANNEXURE 1

JORC Code, 2012 Edition Reporting Criteria – Table 1 – Exploration Results: Bryah Basin – Neptune Prospect

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling Techniques	<ul style="list-style-type: none"> All results in this report are from sampling of Reverse Circulation (RC) drilling at the Neptune Prospect. All RC drilling sampled as 4m composite samples or smaller composites where required to complete the hole. RC samples were collected as 1m samples at the rig using a cone splitter. 1m sample is a variable split of approximately 1-in-8. Remainder of 1m sample retained in plastic bags and placed in rows on ground. 4m composite samples were collected with a scoop or spear from drill cuttings from bagged remainder of 1m samples. Sampling aimed to be as representative as possible by sampling through the entire bag. 4m composite samples weigh approximately 3kg in total. Archive 1m samples retained for future sampling and check work if required.
Drilling Techniques	<ul style="list-style-type: none"> RC and diamond drilling was used for this program utilising Raglan Drilling rigs. All samples from RC drilling were collected using a face sampling hammer with a 127mm (5") bit. Where cored, diamond core was NQ2 diameter (75.7mm hole diameter, 50.5mm core diameter). Core was orientated using the Ace Core Tool™.
Drill Sample Recovery	<ul style="list-style-type: none"> RC sample recovery was based on visual estimates and recorded in the drill database. Wet samples were recorded in the database. Due to the early stage of exploration, no quantitative measures were taken for sample recovery for the RC samples. There is no obvious relationship between sample recovery and grade. No sample bias has been observed. Where cored, diamond core recovery is measured and logged across core runs during the core mark-up process. Diamond core recovery was generally good. Core was reassembled for mark-up and was measured, with metre marks and down-hole depths placed on the core. Depths were checked against driller's core blocks and any discrepancies corrected after discussion with drillers. Core loss was recorded in the geotechnical log.
Logging	<ul style="list-style-type: none"> Geological logging was completed using standard logging digital data entry software and the Independence Group NL (IGO) geological logs and coding system. Data on rock type, deformation, colour, alteration, veining, mineralisation and degree of weathering were recorded. These samples have not been used for any Mineral Resource estimation, mining studies or metallurgical studies as this is early stage exploration. Logging is both qualitative and semi-quantitative in nature. Where cored, all drill core is photographed dry and wet. Each hole is logged and RC drilling component sampled in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> RC drilling sampled as 4m composite samples. RC chips were sampled using a scoop or spear and were generally dry, but some wet samples were collected. All composite samples were submitted to Intertek Genalysis (Genalysis) in Perth for analysis. Composite samples were submitted for fire assay for gold and for four-acid analysis of 46 elements. Samples were oven dried at 105°C then jaw crushed to -10mm followed by a Boyd crush to a nominal -2mm. Samples were then pulverised in LM5 mills to a nominal 85% passing 75µm. Composite samples were analysed for gold using Genalysis FA25/SAA technique that utilises a 25g lead collection fire assay with analysis by solvent extraction Atomic Absorption Spectrometry (AAS). The fire assay method is considered a suitable assaying method for total Au determination. Multi-element analysis was completed using the Genalysis 4A/OM10 technique, which uses four-acid digestion with analysis of 46 elements by a combination of Inductively-Coupled Plasma Mass Spectrometry (ICP-MS) and Inductively-Coupled Plasma Optical Emission Spectrometry (ICP-OES). The sample preparation techniques are appropriate and are standard industry practice for drill samples. No quality control procedures were adopted to prove sample representivity. No field duplicate samples were taken for RC samples. The drilling completed at Bryah Basin was for exploration only and is not used in resource estimation, where more rigorous QAQC is employed. Sample size is appropriate for the targeted mineralisation styles.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The 25g fire assay technique used is a total extraction method for gold and the four-acid digest is a total extraction method for most elements. No geophysical or XRF results are reported. Quality control procedures included insertion of certified standards and blanks at a rate of approximately 1 in 50. No external laboratory checks have been completed and therefore precision levels have not been established. Review of the analyses of the certified standards and blanks does not indicate any accuracy or contamination issues.
Verification of sampling and assaying	<ul style="list-style-type: none"> No checks were made or required for this level of exploration. No twin holes have been completed. Primary logging is collected in Acquire® files on portable computers. Data are loaded directly to the IGO database using software with built in validation rules. Assay data are imported directly from digital assay files supplied from the laboratory and merged in the IGO database with sample information. Data are uploaded to a master SQL database stored in Perth, which is backed up daily. There has been no adjustment to assay data.

Location of data points	<ul style="list-style-type: none"> Hole collars have been surveyed using a hand-held GPS, with an accuracy of +/- 5m. Downhole surveys were completed at 30m intervals in RC and diamond holes utilising a Reflex Ez-Trac instrument, which measures azimuth relative to magnetic north, along with dip angle and total magnetic field. Accuracy is +/- 0.35° for azimuth and +/- 0.25° for dip. Drillhole location data were captured in the MGA94 grid system, Zone 50. There is no topographic control. Holes are assigned a collar RL from a regional digital elevation model. As these holes do not form part of a resource model, it is not necessary for accurate topographic control.
Data spacing and distribution	<ul style="list-style-type: none"> Drill hole spacing was nominally 500m between drill lines and 300-400m along lines. Data have not been used for a Mineral Resource estimate. No compositing, other than preliminary sample compositing, has been applied to the data. Length-weighting of grades has been applied to significant intervals reported.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Orientation of mineralisation is unknown at this early stage of exploration.
Sample security	<ul style="list-style-type: none"> Chain of custody was managed by IGO. Samples were sealed in calico bags, which were in turn grouped into large plastic bags then in poly-weave bulka-bags for transport. Filled poly-weave bulka-bags are secured on wooden crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. Genalysis checks the samples received against the submission form and IGO was notified of any missing or additional samples. Samples were stored in a secure fenced compound at the laboratory and tracked through their chain of custody via audit trails. Once Genalysis has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to IGO on secure pallets where they are documented for long term storage and retrieval in a secure compound.
Audits or reviews	<ul style="list-style-type: none"> No audits or reviews have been conducted on sampling techniques or data.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The RC and diamond drilling mentioned in this report is located within Exploration Licence 52/1722 (Alchemy Resources (Three Rivers) Pty Ltd 80%, Jackson Minerals Pty Ltd 20%). Alchemy Resources (Three Rivers) Pty Ltd is a wholly-owned and managed subsidiary of Alchemy Resources Ltd. Jackson Minerals Pty Ltd is a wholly-owned and managed subsidiary of Fe Ltd. In 2014, Independence Group NL (IGO) entered into a farm-in and joint venture arrangement to earn an interest in Alchemy Resources Ltd interest in part of the tenement. Details of the agreement can be found in an ASX announcement dated 30 January 2014 (http://www.alchemyresources.com.au). IGO is the manager of the farm-in and joint venture. Native title interests have been extinguished in regards to Exploration Licence 52/1722. Exploration Licence 52/1722 is within the Mount Padbury pastoral lease and WA DPaW-managed Doolgunna ex-pastoral lease. The tenement is in good standing and no known impediments exist to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Prior to the discovery of the DeGrussa copper-gold deposit in 2009, the Bryah Basin Project area was explored primarily for mesothermal gold deposits. Previous exploration undertaken by Newcrest Ltd, Homestake Resources Ltd, Perilya Mines NL, Barrick Gold Corp and Troy Resources Ltd over parts of the Project area, included soil, laterite and rock-chip sampling, vacuum drilling and rotary air blast (RAB) drilling. Alchemy acquired the Three Rivers Project from Troy in 2008 with a primary focus on gold exploration, with additional tenements acquired from Grosvenor Gold in 2012. Following the discovery of DeGrussa in 2009, focus changed to base metal exploration and various geophysical surveys (including VTEM, gravity, ground EM and AMT) and geological work (geological mapping, soil sampling, RAB, aircore, RC and diamond drilling) were completed on parts of the Project area. This work identified a number of geochemical and geophysical targets, including the Neptune Prospect. This report is concerned solely with RC and diamond drilling between 29 June and 18 August 2015 that was undertaken to better define the nature and extent of the copper-gold anomalism seen at the Neptune Prospect.
Geology	<ul style="list-style-type: none"> The Bryah Basin Project is located within the Paleoproterozoic Bryah Basin in the Gascoyne region of Western Australia. The host rocks are predominantly sedimentary and volcanic rocks of the Bryah Group, which are interpreted to be the same package of rocks as at the DeGrussa copper-gold deposit. Controls on mineralisation are currently unknown.
Drill hole information	<ul style="list-style-type: none"> Table 1 in the report lists the easting, northing, approximate RL, dip, azimuth and total depth of the RC and diamond drill holes that are the subject of this report. Assays from 4m composite from the RC drilling are the subject of this report. Table 2 in the report lists the down-hole length and intercept depth of all intercepts from the RC drilling, along with length-weighted copper-gold grades. Core sample assays are pending.

Data aggregation methods	<ul style="list-style-type: none"> Intercepts were calculated using down-hole length-weighting above a 100ppb Au, 1000ppm Cu and/or 500ppm Zn cut-off grades with a minimum down-hole length of 4m and maximum of 2 composite samples of internal dilution. No top-cuts have been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The geometry of mineralisation is not known at this stage due to the lack of deeper drilling and the early stage of exploration. Intercepts reported are down-hole lengths. True widths are not known.
Diagrams	<ul style="list-style-type: none"> Appropriate plans and section have been included in the body of this report.
Balanced reporting	<ul style="list-style-type: none"> Details of the location of all RC and diamond drill holes are provided in Table 1. RC drill holes with Au and/or Cu assays that are considered material for early stage of exploration are listed in Table 2.
Other substantive exploration data	<ul style="list-style-type: none"> There are no other exploration data to report that are considered material.
Further work	<ul style="list-style-type: none"> Diamond drilling has been completed and core samples selected based on geological logging for appropriate representative samples of mineralisation. All identified mineralised zones have been sampled along with appropriate buffers either side of mineralisation. Assaying of core samples is planned and will be reported when results are received. Independence advises that additional work will be planned once analytical results are received from the core samples.