

10 June 2009

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

Dear Sir/Madam

TWO HIGH-GRADE GOLD ZONES DISCOVERED AT HERMES GOLD PROJECT

HIGHLIGHTS

- **New shallow high-grade gold zone discovered west of existing JORC-compliant indicated gold resource at Trapper;**
- **Best results include 5m @ 34.0 g/t gold from 34m (including 1m @ 118.2 g/t gold & 1m @ 16.1 g/t gold); and**
- **Depth extension to Trapper deposit discovered with drilling intersections of 8m @ 10.3 g/t gold from 156m including 1m @ 64.9 g/t gold.**

Alchemy Resources Limited (ASX Code: ALY) ("Alchemy") has discovered two new high-grade gold zones at its Hermes Gold Project on granted mining lease M52/685 located 60 kilometres southwest of the Plutonic Gold Mine in Western Australia's Gascoyne district (Fig. 1). The Hermes Gold Project forms part of Alchemy's Three Rivers Gold Project.

Reverse circulation (RC) drilling by Alchemy discovered high grade gold zones at shallow depth west of the known Hawkeye and Trapper deposits, whilst another high grade gold zone was discovered at depth at the Trapper deposit.

RC hole TRC236 (Fig. 2 & 3), drilled to test gold mineralisation to the west of the known JORC-compliant 1.7Mt indicated gold resource, intersected three zones of gold mineralisation. Best results include;

- **8m @ 2.0 g/t Au from 21m (including 1m @ 5.6 g/t Au);**
- **5m @ 34.0 g/t Au from 34m (including 1m @ 118.2 g/t Au & 1m @ 16.1 g/t Au); and**
- **7m @ 5.5 g/t Au from 113m (including 1m @ 15.4 g/t Au).**

RC hole TRC247 drilled into the Trapper deposit intersected **8m @ 10.3 g/t Au** from 156m including **1m @ 64.9 g/t Au**.

Alchemy Managing Director, Michael Hannington said, "Alchemy's first drilling program at the Hermes Gold Project has discovered two new high-grade gold zones and highlighted the potential for further high-grade mineralisation outside the current extent of the Hawkeye and

Trapper deposits. The tenor of the high-grade mineralisation at the Hermes Gold Project is very similar to the mineralisation at Barrick Gold Corporation's Plutonic Gold Mine."

The Hermes Gold Project is situated in the southwest of the Marymia Inlier, a raft of Archaean age rocks separated from the Archaean Yilgarn Block, which hosts the majority of Western Australia's gold deposits. The Marymia Inlier is host to the Plutonic and Marymia Gold Mines in the northeast, developed by Barrick Gold and Resolute Resources Ltd.

Alchemy's recent drilling program consisted of 12 RC drill holes for a total of 1931m and 52 aircore drill holes for a total of 2424m. The drilling results confirmed that the mineralisation at the Hermes Gold Project is similar to the gold-hosting mineralisation at the Plutonic Gold Mine, located 60 kilometres to the northeast of the Hermes Gold Project. The drilling program has also identified previously unrecognised ultramafic rocks which form an important host to gold mineralisation within the Marymia Inlier.

The Hermes Gold Project includes the existing JORC-compliant, open pit, indicated resource of 1.7Mt @ 2.4g/t gold, equating to 131,000 ounces of contained gold. The drilling results will provide Alchemy with the impetus to accelerate development of the known deposits and incorporate the recent drilling data into a re-estimation of the JORC-compliant indicated resource.

Alchemy purchased 100% of the Hermes Gold Project from Troy Resources NL in July 2008 and since then has re-evaluated all information covering the Project. Alchemy's success in intersecting high grade gold mineralisation is the result of careful geological targetting and planning.

Alchemy Managing Director, Michael Hannington said, "Alchemy commenced drilling at the Hermes Gold Project on 6 May 2009 and has managed to drill and report results in just over a month. These results validate our decision to acquire, and our ambition to fast-track the development of, the Hermes Gold Project".

ENDS

Attachments:

- Figure 1: Hermes Gold Project Location Map
- Figure 2: Hermes Gold Project Drill Hole Locations May 2009
- Figure 3: Drilling Cross Section
- Table 1: RC Drilling Report

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The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Cowin, who is a Member of the Australasian Institute of Geoscientists and is an employee of Cowin Holdings Pty Ltd which consults to Alchemy Resources Limited. Mr Cowin 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'. Mr Cowin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Figure 1. - Hermes Gold Project Location Map

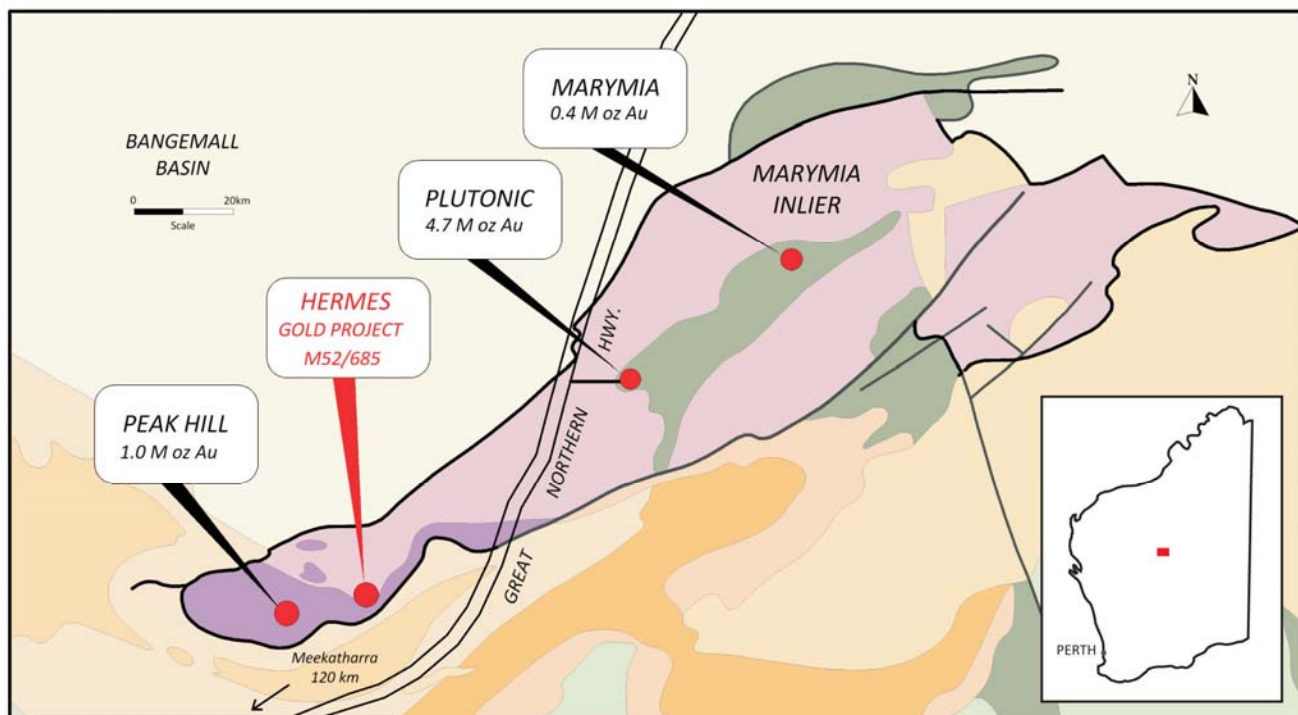


Figure 2. - Hermes Gold Project Drill Hole Locations May 2009

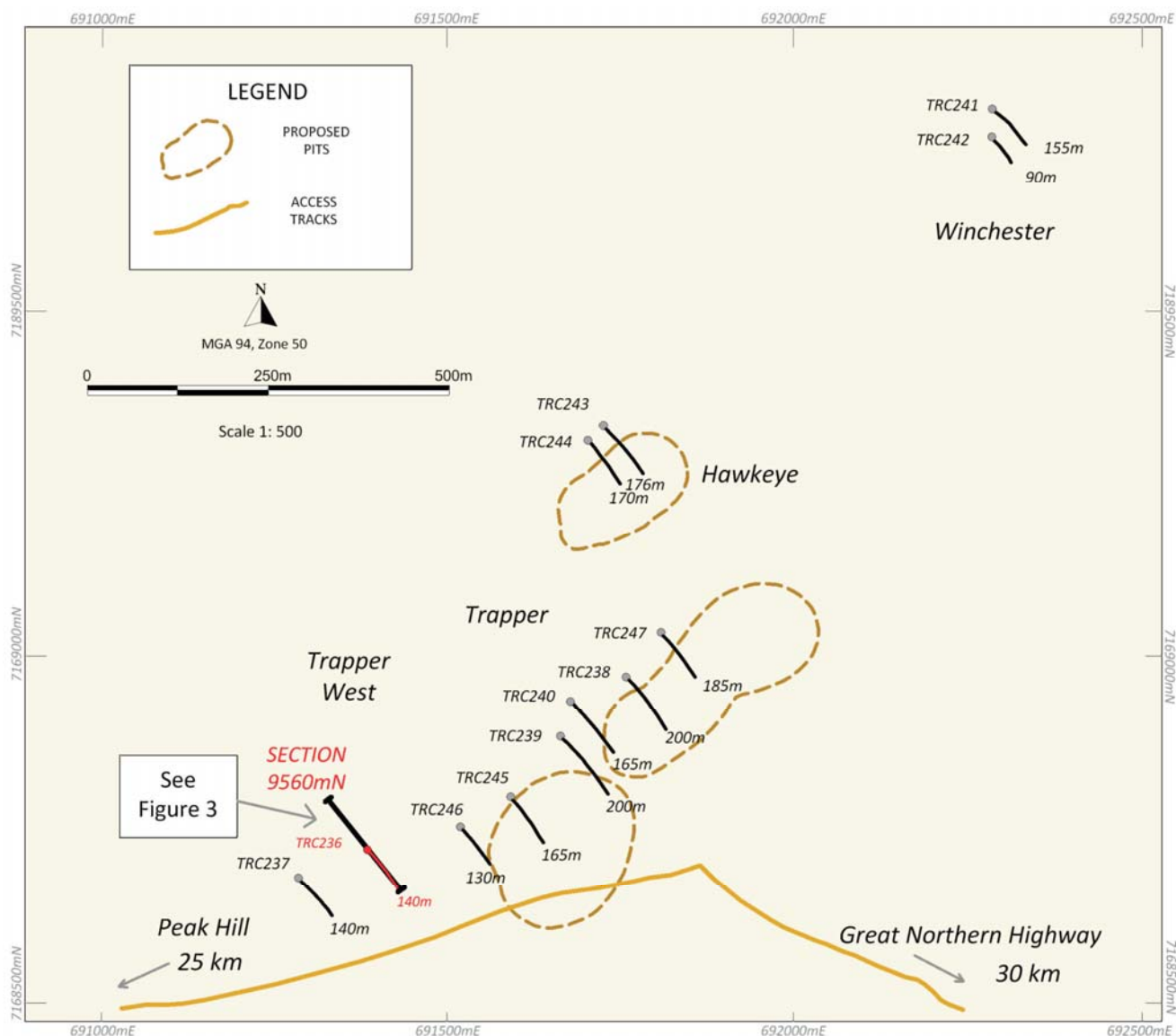


Figure 3. - Drilling Cross Section

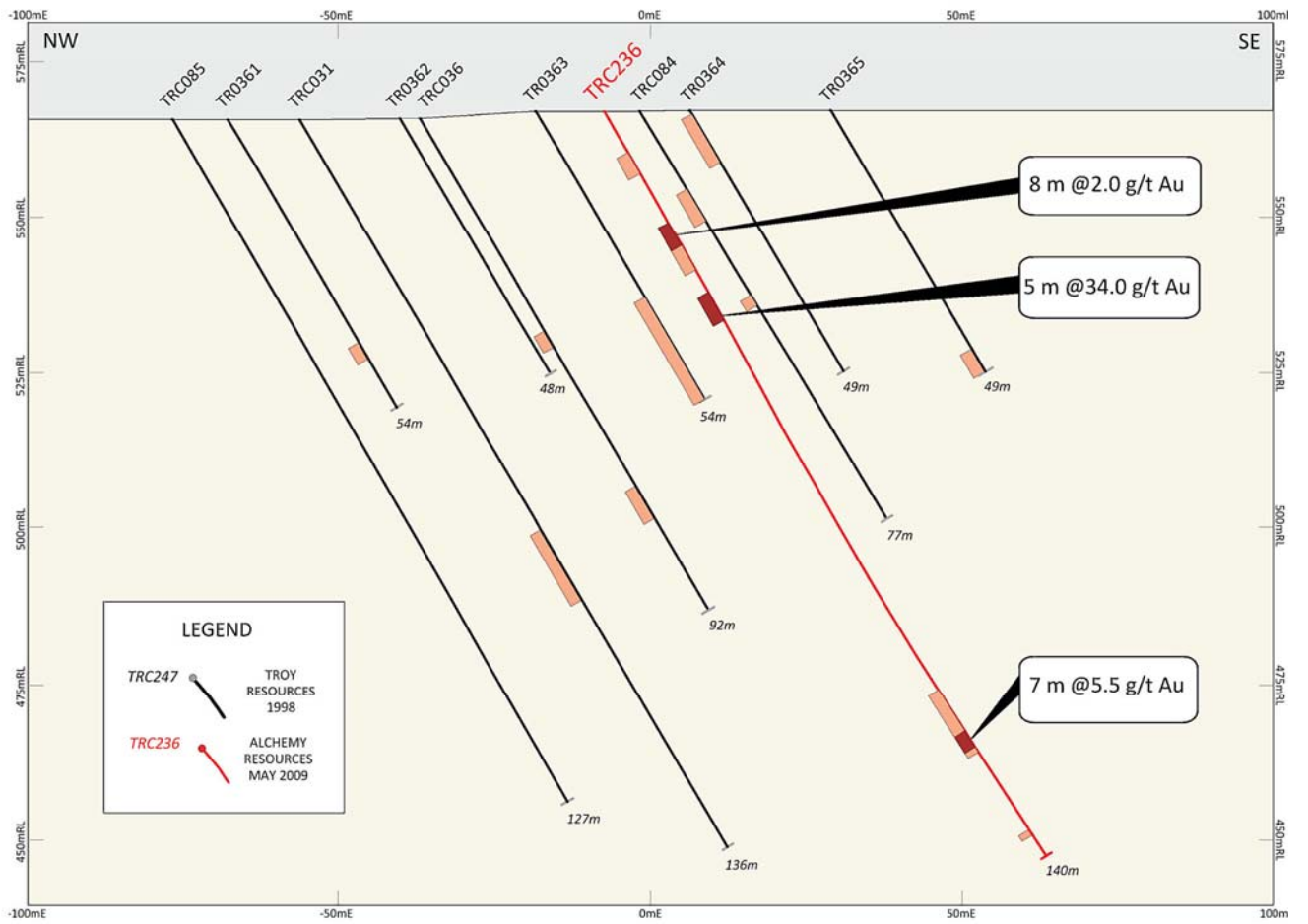


Table 1. - Significant Drilling Results from Hermes Gold Project

Sample No	East MGA94	North MGA94	From (m)	To (m)	Down Hole Interval (m)	Grade (g/t Au)	Including (g/t Au)
TRC236	691383	7168721	21	29	8	2.0	1m @ 5.6
			34	39	5	34.0	1m @ 118.2
			104	112	4	3.2	4m composite
			113	120	7	5.5	1m @ 15.4
TRC237	691284	7168679	86	88	2	18.7	1m @ 22.7
TRC238	691756	7168972	138	143	5	3.8	1m @ 11.8
TRC243	691723	7169335	128	131	3	3.1	1m @ 5.4
			159	162	3	6.5	1m @ 9.9
TRC244	691701	7169314	132	136	4	12.2	1m @ 31.7
TRC247	691805	7169036	156	164	8	10.3	1m @ 64.9

All assay results reported using Aqua Regia digest with an ICPMS finish. Follow up Fire Assay method assays will be completed on all assays that graded > 0.5g/t Au.