

30<sup>th</sup> November 2011

Dear Alchemy Shareholder,

**RE: BOARD CHANGES**

There have been a number of unexpected changes to the management of your Company and I am writing to you in order to clarify the situation and to assure you that those changes will be positive for the long term future of your Company.

On the 25<sup>th</sup> November 2011 the existing Board of your Company decided to resign and they were replaced by three new directors.

These appointments are as follows:

Oscar Aamodt - (Non-Executive Director/Chairman (Independent))

Lindsay Dudfield - (Non-Executive Director)

Anthony Ho - (Non-Executive Director (Independent))

The attached copy of the announcement to the ASX provides further details on each of the above new directors. You will note that the new directors bring an extensive range of appropriate and high level experience to the Company.

The Board intends to proceed with the general meeting to be held on the 16<sup>th</sup> December 2011, although, the Board will be assessing all other options in regard to the proposed capital raising and will make a further announcement as soon as possible.

The Board is fully supportive of the proposed transaction with Grosvenor Gold Pty Ltd and will recommend that Alchemy shareholders vote in favour of the Resolution to be considered at the meeting on 16<sup>th</sup> December 2011.

I look forward to an exciting future for Alchemy and the Board greatly appreciates your ongoing support for the Company.

Yours sincerely



Oscar Aamodt  
CHAIRMAN



ASX Announcement

28 November 2011

## Oscar Aamodt Heads New Board at Alchemy Resources

Alchemy Resources (**ASX: ALY**) advises that Warwick Davies, Robert Brierley, John Arbuckle and Jeffrey Moore have resigned as Directors of Alchemy.

Experienced resource company director Oscar Aamodt has been appointed Non-executive Chairman and Lindsay Dudfield and Anthony Ho have been appointed Non-executive Directors of the Company.

The new Board will conduct an extensive search for a Managing Director to lead Alchemy's exploration programs across its portfolio of WA gold and copper assets.

Mr Aamodt is a member of the Institute of Chartered Secretaries and Administrators and has more than 26 years experience in the administration and management of mining and exploration companies in Australia and overseas.

Mr Aamodt was a Director of the highly successful ASX-listed mining house Independence Group from August 2005 until his resignation in July 2011. He had been Chairman since March 2009 until his resignation, which followed Independence's acquisition of Jabiru Metals.

In his time at Independence, the Company evolved into a highly successful and profitable nickel and copper-zinc miner and significant emerging gold producer. Its market capitalisation grew from \$150 million to approximately \$1.180 billion.

Mr Aamodt also served as a Non-executive Director and Chairman of Energy Metals from July 2005 until the completion of a friendly proportional cash takeover by China Guangdong Nuclear Power Corporation in December 2009. The market capitalisation of Energy Metals increased from \$5.5 million to \$103 million during this period.

Mr Dudfield is a geologist with over 30 years experience exploring for a wide range of commodities in Australia and overseas, including close involvement with a number of greenfields discoveries. He was a founding director of Jindalee Resources, Alchemy's largest shareholder, and is currently the Managing Director of Jindalee. Mr Dudfield also co-founded Energy Metals and remains a Non-executive Director of the company.

Mr Ho is a Chartered Accountant and a partner in a consulting practice focused principally on corporate and financial services to listed companies. He has significant experience in the resource industry, having served as director and secretary of companies listed on ASX. He is currently a Director of Dragon Energy, Siburan Resources and Redisland Australia.

Alchemy thanks the outgoing directors for their efforts on behalf of the Company and wishes them well in their future endeavours.

**ENDS**

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