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Via electronic lodgement

JINDALEE TO JOINTLY UNDERWRITE ALCHEMY'S \$4.2M RIGHTS ISSUE

Jindalee Resources Limited (**Jindalee**) is pleased to advise that it has entered into an agreement with Alchemy Resources Limited (ASX: ALY) (**Alchemy**) to jointly underwrite Alchemy's 1 for 3 rights issue at \$0.13 to raise approximately \$4.2 million (**Offer**). The Offer, which was announced yesterday, is jointly underwritten with Grandor Pty Ltd, an entity controlled by Mr Mark Scott, the Chairman of Jindalee.

The Offer is only available Alchemy shareholders on the register at 23 January 2012 and Alchemy shares will commence trading ex entitlement on 17 January 2012. Alchemy shareholders will also have the opportunity to apply for more shares than their entitlement, with priority to be given to shareholders holding less than a marketable parcel of Alchemy shares. For further details on the terms and conditions of the Offer and the underwriting arrangements please refer to the prospectus lodged with ASX and ASIC on 12 January 2012 and available at www.asx.com.au or Alchemy's website (www.alchemyresources.com.au).

Jindalee currently holds 9.8 million Alchemy shares (representing approximately 10% of Alchemy's issued capital) and has been a significant Alchemy shareholder since Alchemy listed on ASX in November 2007. Furthermore Jindalee shareholders received a priority entitlement to subscribe for Alchemy shares prior to Alchemy listing on ASX. Jindalee considers that Alchemy's projects have strong technical merit and is happy to continue to support Alchemy by jointly underwriting the Offer.

For further information, please contact the Company.

A handwritten signature in black ink, appearing to read 'Trish Farr'.

Trish Farr
Director/Company Secretary.