

## ASX RELEASE

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CODE: ALY

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Non-Executive Chairman

**Mr Leigh Ryan**  
Managing Director

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### ISSUED CAPITAL

SHARES 342,335,585

OPTIONS 19,500,000 (Unlisted)

### PROJECTS

BRYAH BASIN (80-100%)

KARONIE (100%)

LACHLAN (earning up to 80%)

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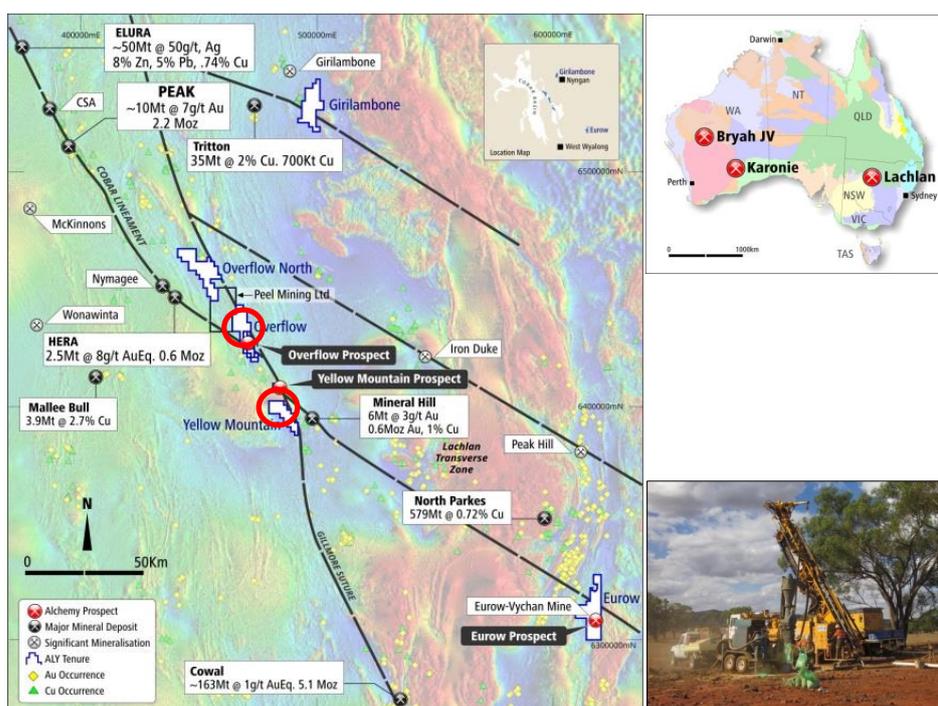
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# RC Drilling completed at Overflow and Yellow Mountain Projects, Cobar Basin, NSW

## HIGHLIGHTS

- Reverse Circulation (RC) drilling has been completed at the Rosedale and Black Range Tank prospects (Overflow and Yellow Mountain projects, NSW)
- 3 holes drilled at Rosedale, targeting strike extensions of historic drill intercepts including 24m @ 2.51g/t Au from 4m and 6m @ 3.1g/t Au from 5m<sup>1</sup>
- Drilling at Rosedale intercepted volcanoclastic sandstone above quartz veined basalt containing up to 5% disseminated and fracture fill pyrite
- 2 holes drilled at Black Range Tank (BRT) targeting Hera style gold and base metal mineralisation associated with a poorly tested MLEM / VTEM conductivity high, coincident gold/base metal soil anomaly, and rock chip values to 1.94g/t Au, 45g/t Ag, 1.2% Pb, & 0.1% Cu<sup>2</sup>
- Drilling at BRT intercepted a sequence of quartz veined graphitic sediments that may explain the EM anomaly
- Final gold and base metal assay results expected towards the middle of April



**Figure 1:** Lachlan Project tenements, major deposits, Cu & Au occurrences, and interpreted major structures over aeromagnetic image.

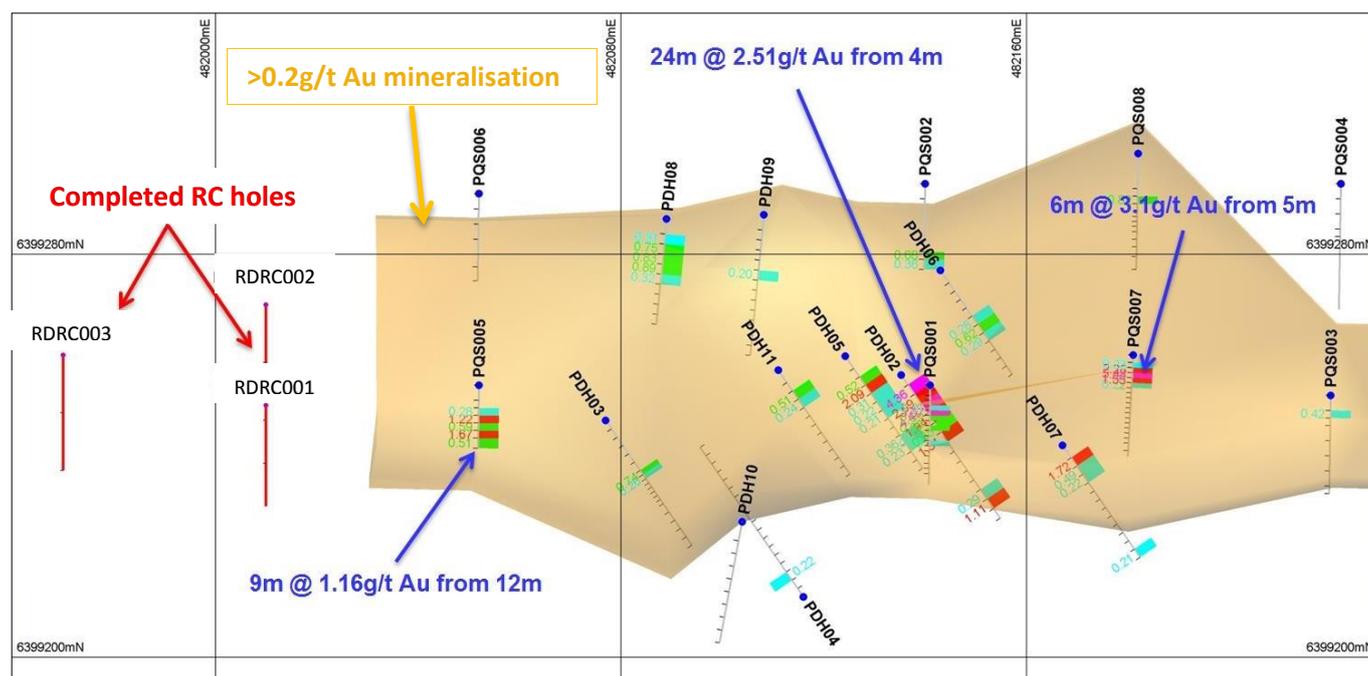
<sup>1</sup> Refer to Alchemy Resources ASX Announcement dated 15 February 2017

<sup>2</sup> Refer to Alchemy Resources ASX Announcement dated 21 August 2017

Alchemy Resources Limited (ASX: ALY) (“Alchemy”) is pleased to announce the successful completion of 479m of Reverse Circulation (RC) drilling within the Overflow and Yellow Mountain gold and base metal projects in the Cobar Basin, NSW (Figure 1).

### Rosedale Prospect

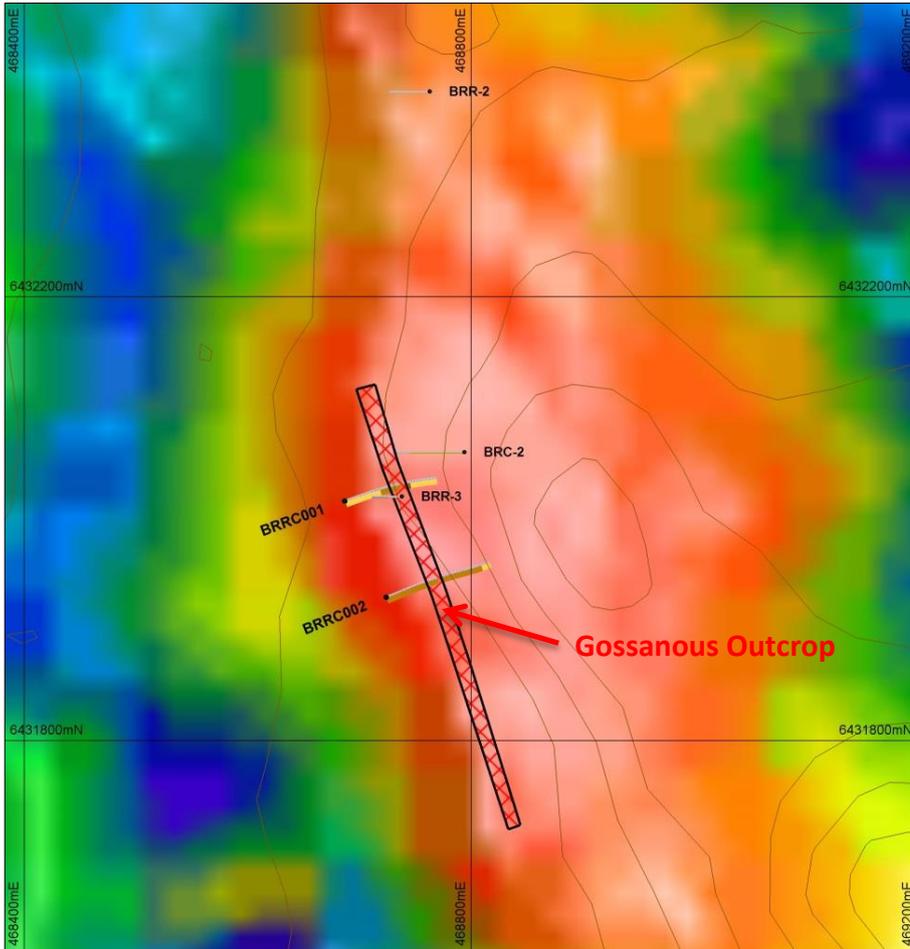
RC drilling at Rosedale (3 holes for 135m) successfully targeted the western strike extensions of various historic drill intercepts including **24m @ 2.51g/t Au from 4m** (PDH02) (refer to Samantha Exploration EL’s 2411, 2441, & 2442 Final Report dated June 1987) and **6m @ 3.1g/t Au from 5m** (PQS007) (refer to Paradigm Metals EL6325 Annual Report for the period ending 19 October 2012) (Figure 2). All three drill holes intercepted foliated volcanoclastic sandstone above a variably silicified, quartz veined magnetic basalt containing up to 5% disseminated and fracture fill pyrite. Gold mineralisation identified in previous drilling appears to be confined to the basalt unit with higher grades near the upper sandstone/basalt contact.



**Figure 2:** Plan of Rosedale Prospect previous drilling with downhole gold values (Au g/t), completed Alchemy RC drill holes (red drill traces), and see-through 3D wireframe of gold mineralisation (>0.2g/t Au).

### Black Range Tank Prospect

The RC drilling at Black Range Tank (2 holes for 344m) targeted Hera / Overflow style gold and base metal mineralisation associated with a large, insufficiently tested VTEM conductivity high, MLEM conductivity high, coincident gold/base metal soil anomalism, and gossan rock chip values up to 1.94g/t Au, 45g/t Ag, 1.2% Pb, & 0.1% Cu (refer to Alchemy Resources ASX Announcement dated 21 August 2017) (Figure 3). Both drill holes intercepted a sequence of quartz veined graphitic sediments that may explain the EM anomaly, however both holes intercepted increasing quartz veining and silica alteration towards the end of each hole. Although only limited disseminated sulphides were encountered, this level of silica alteration is seen ~100m from ore lenses at Hera. The gossanous unit seen at surface to the east of the drill hole collars was not identified in either drill hole.



**Figure 3:** Plan of Black Range Tank Prospect with completed Alchemy RC drill holes and previous drilling (showing downhole geology), interpreted gossan location (black and red outline), and 10m topographic contours over VTEM conductivity image (Refer to Alchemy Resources ASX Announcement dated 21 August 2017).

Final gold and base metal assay results expected towards the middle of April.

Please direct enquiries to:

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*The information in this report that relates to Exploration Results is based on information compiled by Mr Leigh Ryan, who is the Managing Director of Alchemy Resources Limited. Mr Ryan is a Member 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'). Mr Ryan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*