

ASX RELEASE

30 APRIL 2018

CODE: ALY

BOARD OF DIRECTORS

Mr Lindsay Dudfield
Non-Executive Chairman

Mr Leigh Ryan
Managing Director

Ms Liza Carpena
Non-Executive Director

Mr Anthony Ho
Non-Executive Director

ISSUED CAPITAL

SHARES 352,335,585

OPTIONS 29,500,000 (Unlisted)

PROJECTS

BRYAH BASIN (80-100%)

KARONIE (100%)

LACHLAN (earning up to 80%)

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Rosedale and Black Range Tank RC drilling results received, Cobar Basin, NSW

Alchemy Resources Limited (**ASX: ALY**) ("**Alchemy**") advises that it has received all assay results from the recent RC drilling program within the Overflow North and Yellow Mountain projects in the Cobar Basin, NSW with no significant results received from the program.

Black Range Tank Prospect

RC drilling (2 holes for 344m) targeting 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*) intercepted a sequence of quartz veined graphitic sediments which appear to explain the EM anomaly, and assays returned no significant results. The gossanous unit seen at surface to the east of the drill hole collars was not identified in either drill hole and the source of the gold and copper in soil anomaly remains unexplained.

Rosedale Prospect (Yellow Mountain Copper-Gold Project)

RC drilling at the Rosedale Prospect (3 holes for 135m) targeting the western strike extensions of various historic drill intercepts including 24m @ 2.51g/t Au from 4m (PDH02) and 6m @ 3.1g/t Au from 5m (PQS007) (*refer to Alchemy Resources ASX announcement dated 19 March 2018*) (*Figure 1*). 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, however no significant gold mineralisation was encountered. Mineralisation identified in previous drilling does not plunge to the west as initially interpreted and structural controls on mineralisation remain unknown.

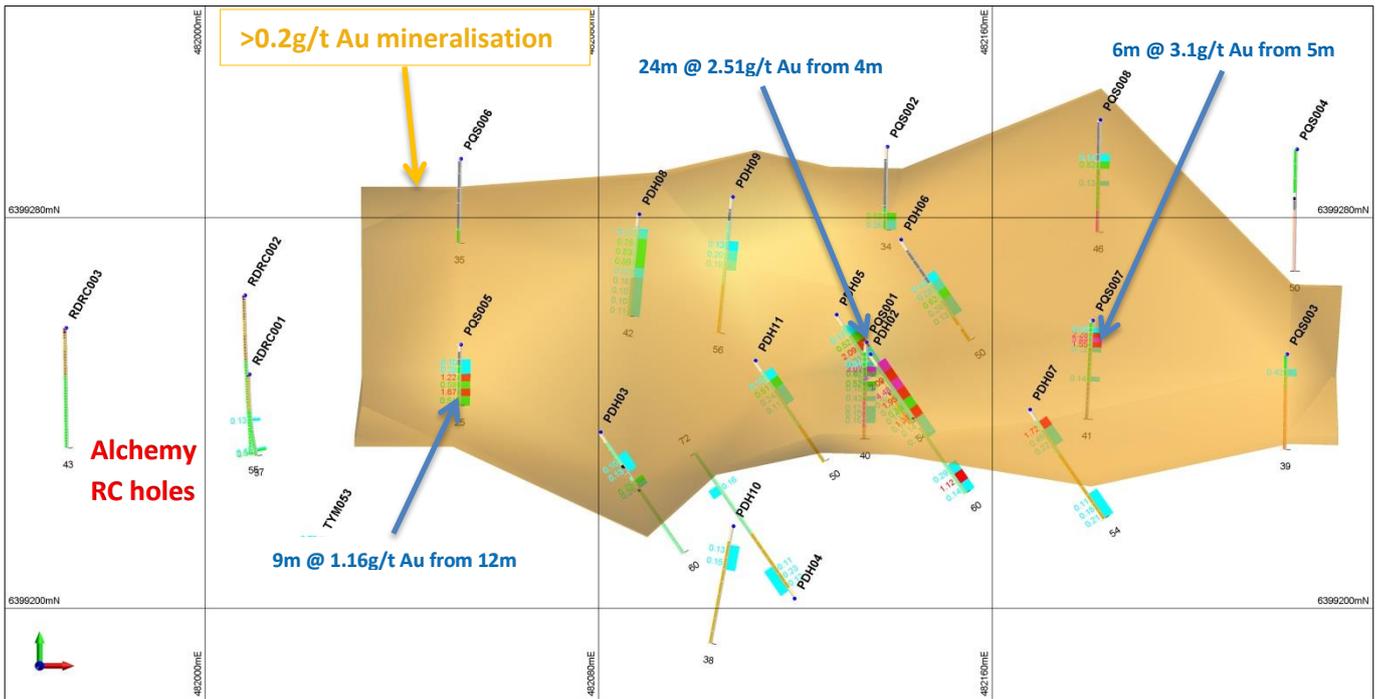


Figure 1: Plan of Rosedale Prospect previous drilling with downhole gold values (Au g/t), completed Alchemy RC drill holes (red drill traces), and see-through 3D wireframe of gold mineralisation (>0.2g/t Au).

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 and holds shares and options in the Company. 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.