

ALCHEMY RESOURCES LIMITED

ABN 17 124 444 122

HALF-YEAR FINANCIAL REPORT 31 December 2024

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CORPORATE DIRECTORY

DIRECTORS & MANAGEMENT

Lindsay Dudfield	Non-Executive Chair
Liza Carpene	Non-Executive Director
Anthony Ho	Non-Executive Director
James Wilson	Chief Executive Officer

COMPANY SECRETARY

Carly Terzanidis

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STOCK EXCHANGE LISTING

The Company is listed on the Australian Securities Exchange Ltd ("ASX")

Home Exchange: Perth, Western Australia
ASX Code: ALY

DIRECTORS' REPORT

Your Directors submit their report for the half-year ended 31 December 2024.

DIRECTORS

The names of Alchemy Resources Limited's ("Alchemy" or the "Company") Directors in office during the half-year and until the date of this report are as below.

- Lindsay Dudfield Non-Executive Chair
- Liza Carpene Non-Executive Director
- Anthony Ho Non-Executive Director

REVIEW AND RESULTS OF OPERATIONS

Alchemy's activities are reported in announcements to the ASX, with highlights of the half-year to 31 December 2024 summarised below (further details can be found at the Company's website www.alchemyresources.com.au).

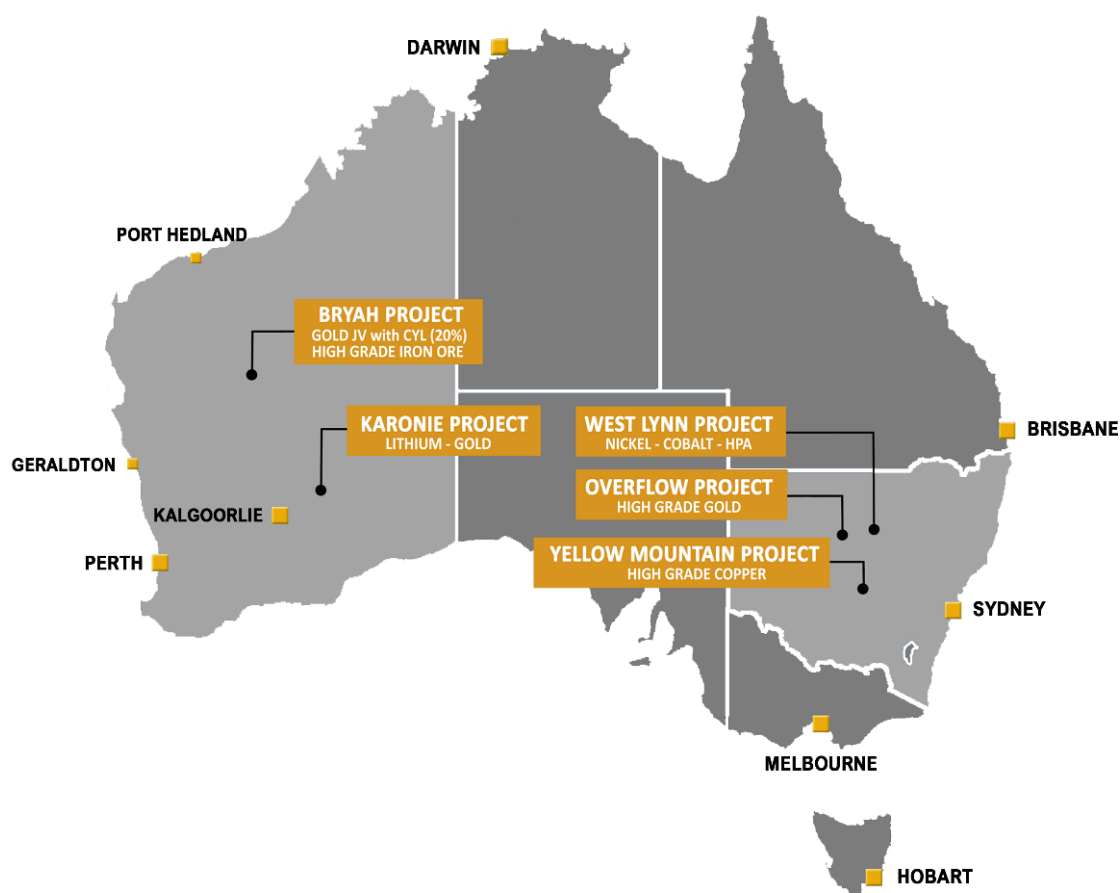


Figure 1: ALY Project Location Plan

DIRECTORS' REPORT

SUMMARY

Work progressed at Alchemy's 100% owned Karonie Gold-Lithium Project in Western Australia (WA). In September 2024 a Farm-in and Joint Venture ("JV") agreement ("Agreement") was executed with Japan Organization for Metals and Energy Security ("JOGMEC") for it to earn up to 51% of the Roe Hills tenure owned by the Company, by funding up to \$6,000,000 of exploration expenditure¹. The Australian Government Foreign Investment Review Board ("FIRB") approval was received for the Agreement between Alchemy and JOGMEC in early December 2024² with excellent progress made to rapidly approve exploration budgets under the Agreement. Field work commenced in December 2024 on the first phase of exploration involving soil sampling consisting of infill and extension soils to complete a tenement wide first pass assessment of lithium and pathfinder anomalism³. Heritage survey requests were submitted to obtain clearance over the Roe Hills farm-in tenure for future drill program access. It is expected that the heritage surveys will be completed in March 2025.

Soil sampling at the Manhattan Prospect in the previous half-year returned broad lithium anomalism in wide spaced soils over a 10km x 6km zone. Manhattan Prospect is located to the east of Global Lithium Resources' (ASX:GL1) Manna Lithium deposit. Field checking of the area showed that there is no surface expression or outcrop, and further mapping and sampling will be conducted in the future.

Reverse Circulation ("RC") and aircore drilling targeting gold was completed at Karonie. Assay results returned broad, low-grade mineralisation at the Monty Prospect, south of the Parmelia Prospect⁴. Importantly, the results highlight mineralisation is continuous along strike from Alchemy's Parmelia Resource⁵, following the prospective structure that is responsible for the majority of the gold deposits in the Aldiss area. Numerous anomalies occur along this structure stretching from Parmelia in the north to K4 in the south over a 4km strike extent. This highlights the continued prospectivity yet to be tested. Additionally, drilling plans are progressing for targets along strike of the Taupo Resource⁴, situated north of the Aldiss Mining operations along the same structural trend.

At the Bryah Basin Project (WA), a heritage site avoidance survey was completed at the Valley Bore iron ore prospect on M52/844-I. Company geologists also conducted a field trip to Valley Bore to clear the area ahead of proposed drilling of the high-grade hematite iron ore outcrops.

At the Lachlan Projects in New South Wales (NSW), the Company executed the land access agreement with the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People over EL8356, EL8318 and EL8631 and received Ministerial approvals for the land access agreement. Heritage surveys at EL8356 were completed subsequent to the end of the period to facilitate drill access into the Yellow Mountain Prospect area. Structural mapping and reconnaissance sampling was completed which returned significant high grade gold results at Overflow up to 22.7g/t Au and sampling at Yellow Mountain returned mullock sample assays up to 28.4% Cu⁶.

¹ Refer ALY ASX announcement dated 30 September 2024 "Alchemy executes lithium partnership with Japanese Government Agency JOGMEC"

² Refer ALY ASX announcement dated 2 December 2024 "FIRB approval for Lithium JV with JOGMEC"

³ Refer ALY ASX announcement dated 11 December 2024 "Soil sampling commenced at Roe Hills"

⁴ Refer ALY ASX announcement dated 24 December 2024 "Exploration Update"

⁵ Refer ALY ASX announcement dated 31 August 2021 "Maiden 111,100oz JORC 2012 Resource sets strong foundation for growth at Karonie"

⁶ Refer ALY ASX Announcement dated 24 September 2024 "Lachlan Field work highlights strong pipeline of targets"

DIRECTORS' REPORT

KARONIE PROJECT

The Karonie Project includes 15 exploration licences covering ~980km² of highly prospective mineralised structures within Kurnalpi Terrain greenstones 100km east of Kalgoorlie (Figure 2). The Project is located adjacent to Vault Minerals' (ASX: VAU, "Vault Minerals") Aldiss Mining Centre (reserves/resources of over 595,000oz @ 2.0g/t Au⁷), within 50km of VAU's Randalls processing plant. The Project covers 38km of the under-explored, Claypan Shear Zone commencing just 12km along strike to the south of Ramelius Resources' (ASX: RMS, "Ramelius") Bombora deposit (resource of 1.7Moz @ 1.6g/t Au⁸). Alchemy announced a maiden Resource for the KZ5, Taupo and Parmelia prospects of 111koz in August 2021⁵ (Table 1).

Deposit	Tonnes (Mt)	Grade g/t	Ounces
KZ5	1,876,000	1.2	70,600
Parmelia	644,000	1.0	20,700
Taupo	441,000	1.4	19,800
TOTAL	2,961,000	1.2	111,100

Note: Totals may not add due to rounding differences

Table 1: Karonie Gold Project Inferred Mineral Resource Estimate ("MRE") (0.8g/t Au cut-off)

JOGMEC FARM-IN AND JOINT VENTURE (E28/2681, E28/2880, E28/2976)

Roe Hills lies along a distinctive structural trend from the pegmatite field that hosts the Manna Lithium deposit (51.6Mt @ 1.0% Li₂O⁹), 5km to the north-east and owned by GL1. Geological Survey of Western Australia mapping has identified a high-density of narrow plagioclase dykes, porphyritic dykes and quartz veins adjacent to a granite contact zone. Multi-element soil sampling conducted by Alchemy in 2018-2024 highlighted multiple areas of low-level lithium anomalism and coincident pathfinder anomalism across a broad strike extent. Mapped dykes appear to have a north-south strike extent, parallel to the greenstone/granite contact, however most of the areas around the known mapped dykes are covered by alluvium and it is likely that these areas are far more extensive than the known outcrops.

In September 2024, a Farm-in and JV agreement was signed between Alchemy and JOGMEC. The JV covers sections of the Roe Hills target areas covering 248km² of Alchemy's 694km² Karonie Project (Figures 2 and 3). The areas are considered highly prospective for the discovery of lithium similar in style to the neighbouring Manna lithium deposit located in the adjacent tenure to the east. JOGMEC has the right to earn 51% interest by expending \$6,000,000 by 31 March 2029 with a minimum expenditure commitment of \$600,000 by 31 March 2025.

In December 2024, Australian Government FIRB approval was received for the Farm-in and JV.

⁷ Refer Silver Lake Resources Ltd (ASX: SLR) ASX announcement dated 15 September 2021 "Mineral Resource, Ore Reserve Statement and Outlook to FY24"

⁸ Refer Breaker Resources NL (ASX: BRB) ASX announcement dated 20 December 2021 "Lake Roe Gold Project Mineral Resource Update"

⁹ Refer GL1 ASX announcement dated 12 June 2024 "43% Increase in Manna Lithium Deposit Mineral Resource"

DIRECTORS' REPORT

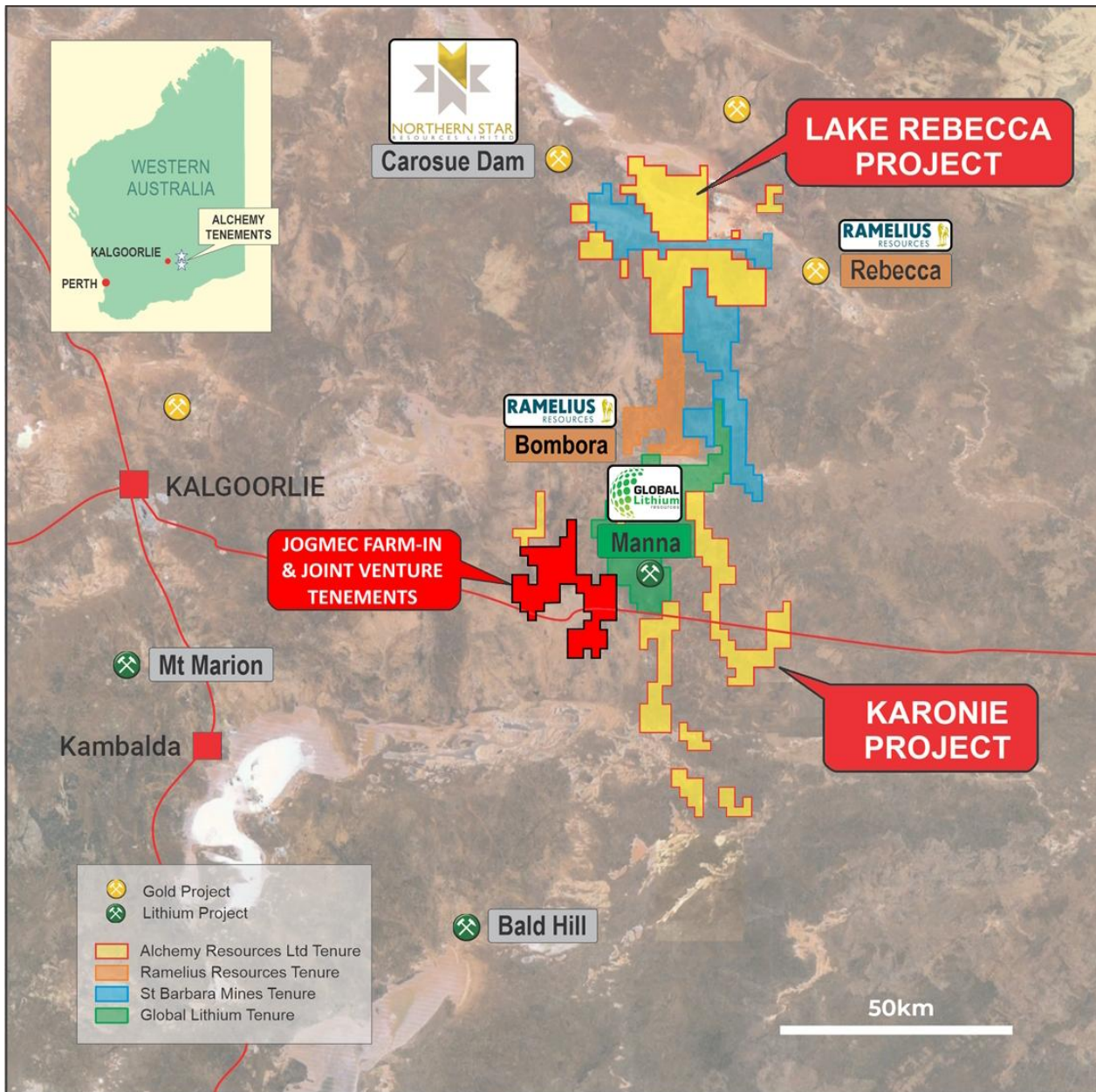


Figure 2: Karonie and Lake Rebecca Projects location plan

Field work commenced immediately once approvals were obtained in December 2024. The first phase of exploration involves soil sampling consisting of infill and extension soils to complete a tenement wide first pass assessment of lithium and pathfinder anomalism. Previous work conducted by Alchemy in 2023 outlined multiple broad large-scale anomalies to follow-up on. The latest sampling campaign is designed to infill the previous 400m x 400m offset grid with 200m x 200m and 100m x 200m spaced sampling across the main areas of interest. A total of 3,696 samples will be collected with 1,449 samples completed and submitted for analysis at the end of the period, with the remaining samples and assays expected in H1 CY2025.

DIRECTORS' REPORT

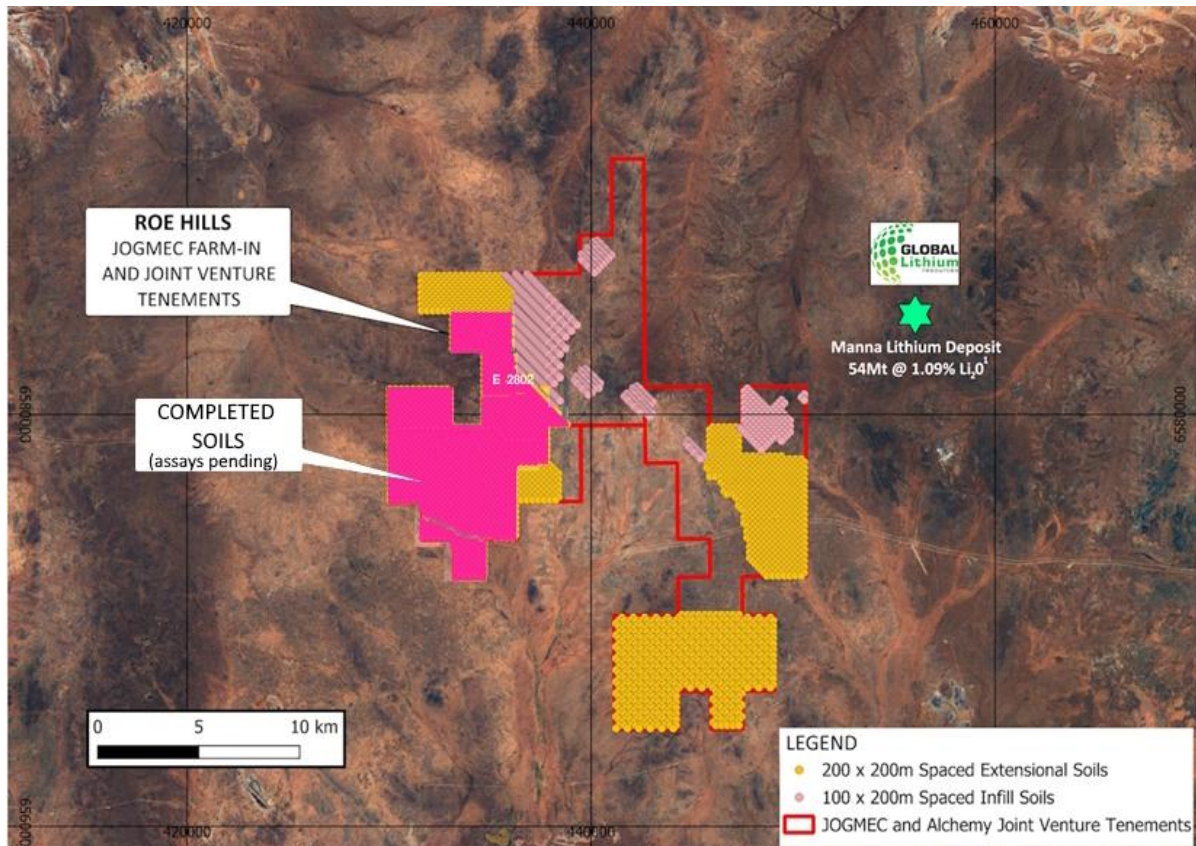


Figure 3: Roe Hills project area with planned and completed soil sampling
(For GL1 resource refer to GL1 ASX announcement dated 12 June 2024)

MANHATTAN SOIL SAMPLING (E28/2667)

The Manhattan prospect sits immediately east of GL1's Manna project. Alchemy conducted shallow RAB drilling for gold exploration in 2018¹⁰ which intersected coarse grained fractionated dolerites in proximity to the regional granite contact. The area has seen no modern exploration for lithium and only limited exploration for gold despite being located along the Claypan Shear which extends towards Ramelius' Lake Roe gold deposit nearby.

Multi-element soil sampling was conducted in early 2024. The program was undertaken on a 400m x 400m offset grid with initial results recording lithium anomalism over a 10km x 6km zone in the centre of E28/2667 (refer Figure 4). Work during the September 2024 quarter focussed on mapping and field validation of the anomalies at Manhattan to determine the origin of the anomalism. Field checking showed that there is no surface expression or outcrop, and the decision was made to infill the existing 400m offset grid pattern to provide targeting detail. Further mapping and sampling is planned in 2025.

¹⁰ Refer ALY ASX Announcement dated 13 April 2018 "Karonie RAB Drilling Results"

DIRECTORS' REPORT

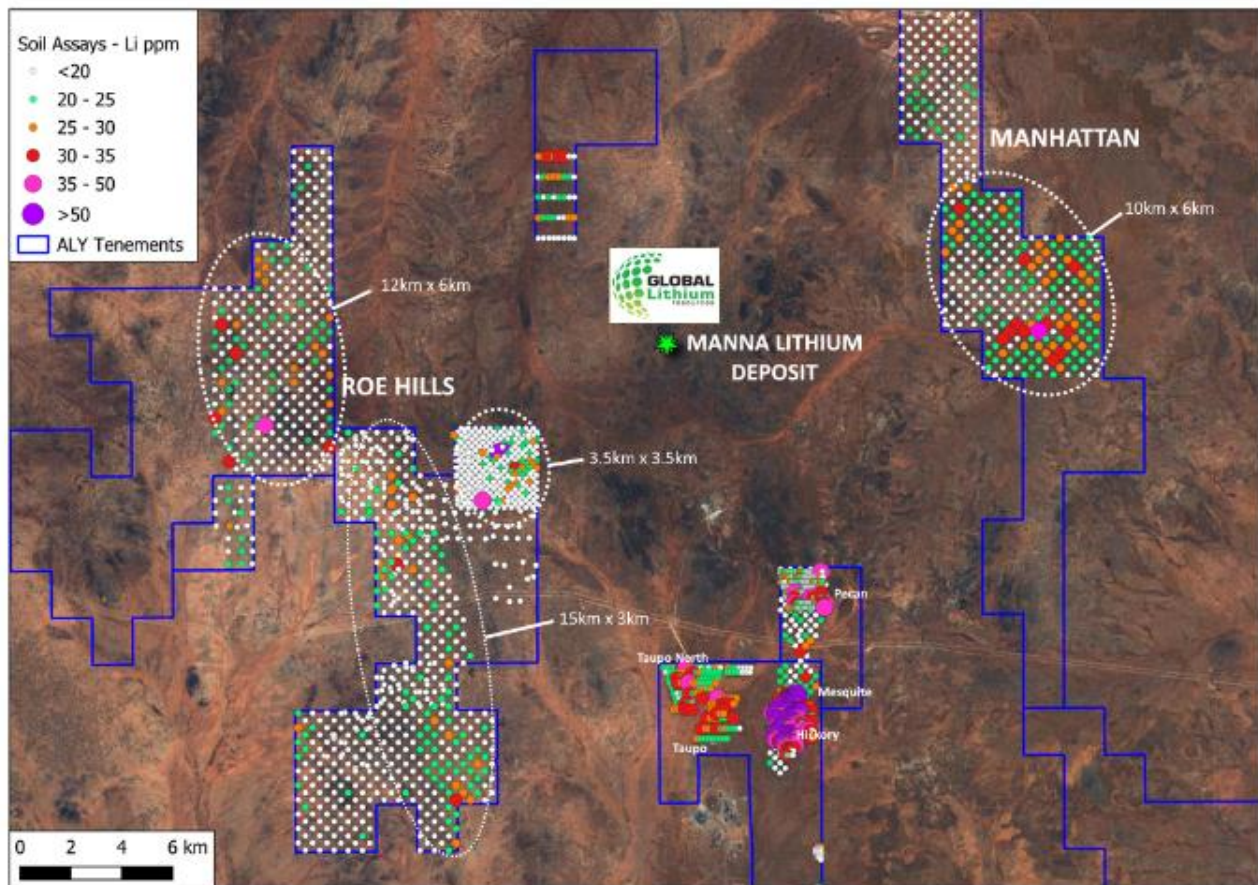


Figure 4: Roe Hills and Manhattan lithium soil sampling results (Li ppm)¹¹

KARONIE REGIONAL MULTI-ELEMENT BEDROCK GEOCHEMISTRY MAPPING (Gold)

Due to the high metamorphic grade of the Karonie belt, differentiating various mafic protolith units has presented challenges. To address this, the Company is advancing a comprehensive 3D lithogeochemical model for the region, aimed at enhancing the accuracy of future drill targeting for gold. As part of this effort, the Company has re-assayed 189 pulps from RC drilling at the Parmelia, Warrior and Gilmore prospects using a 4-acid digest method. These samples have been analysed for 48 elements and an additional 12 Rare Earth Elements ("REE"). In conjunction with this, over the past two years, 251 samples from historical drill spoils have been collected and are now being integrated into the analysis. Interpretation of the new data is underway and results will be incorporated into exploration planning in 2025. This work will significantly improve the geological understanding of the Karonie region and support more precise drill targeting moving forward.

¹¹ Refer ALY ASX announcement dated 29 May 2024 "Karonie Exploration Update"

DIRECTORS' REPORT

KARONIE GOLD EXPLORATION (ALY 100%)

The RC drilling program completed during the period was designed to investigate three primary target areas: Monty prospect, which sits along strike to the south of the Parmelia prospect, and the Ezmay and Cheyne's prospects located at Karonie East⁴. All three target areas are located adjacent to Vault Minerals' Aldiss mining operations. Recently Alchemy conducted a program of re-sampling and re-assaying using multi-element geochemistry across the Karonie tenure.

The results of the RC and aircore ("AC") programs demonstrated that mineralisation in the region follows specific geological, geochemical and geophysical trends which the Company is now using to better target gold mineralisation at Karonie. In particular, the occurrence of lamprophyres and sanukitoid rock types was highlighted as a key targeting tool as gold mineralisation appears to be closely correlated with these lithologies.

The Monty prospect sits along strike to the south from Alchemy's Parmelia prospect which contains an existing inferred resource of 644,000t @ 1.0g/t Au for 20,700oz Au⁵ (Figures 5-7, Table 2). Notably, the Parmelia mineralisation exhibited lamprophyres and sanukitoid geology adjacent to the high-grade zones at Parmelia. Since the prospective geology occurs to the north at Parmelia and to the south at K4 prospect, it was interpreted that the prospective zones also trend through the Monty target area. Drilling confirmed the presence of these target lithologies and assay results now demonstrate that these are associated with mineralisation over broad intervals, albeit low grade. Importantly this corridor has multiple target areas over a 4km strike extent to the south, providing further opportunities for drill testing.

DIRECTORS' REPORT

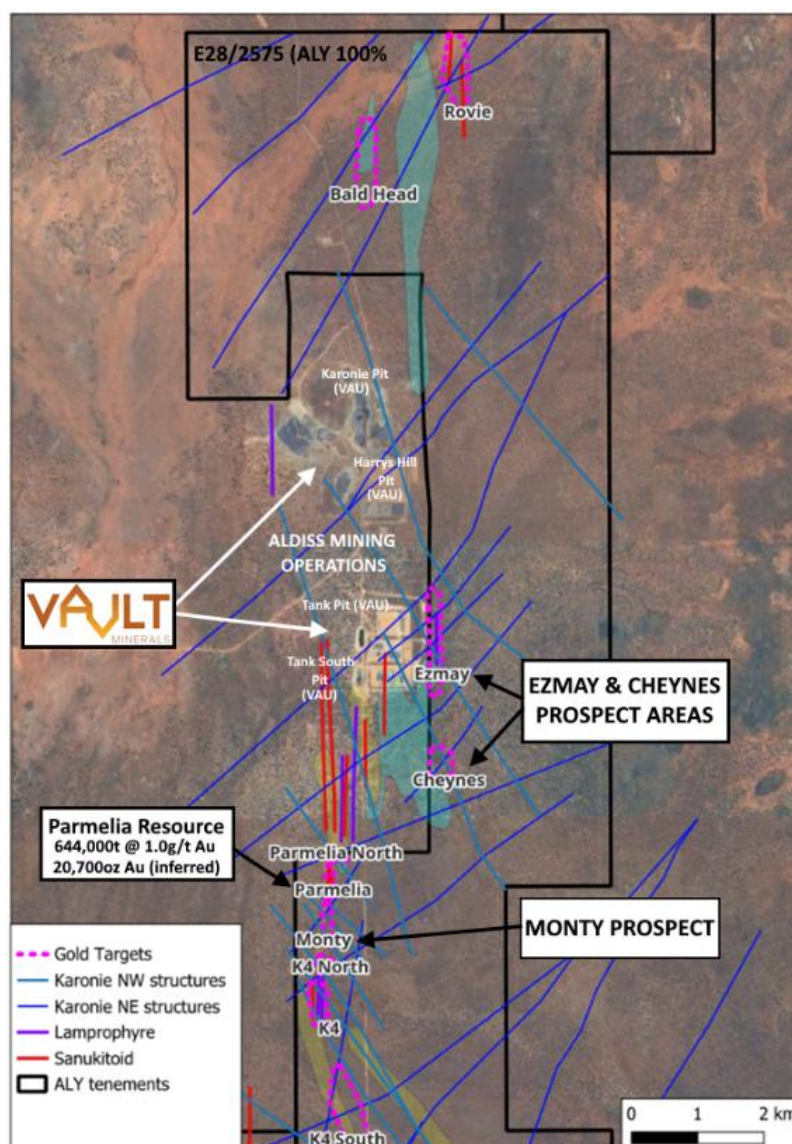


Figure 5: Karonie Gold targets adjacent to VAU Aldiss Mining Operations

DIRECTORS' REPORT

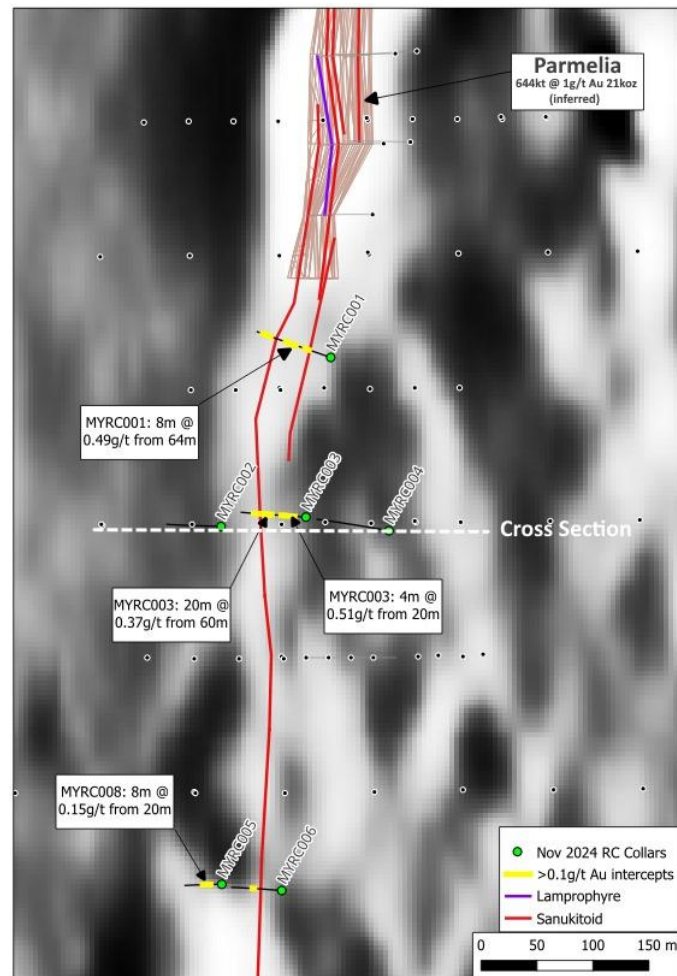


Figure 6: Monty Prospect RC drilling and assay results⁴

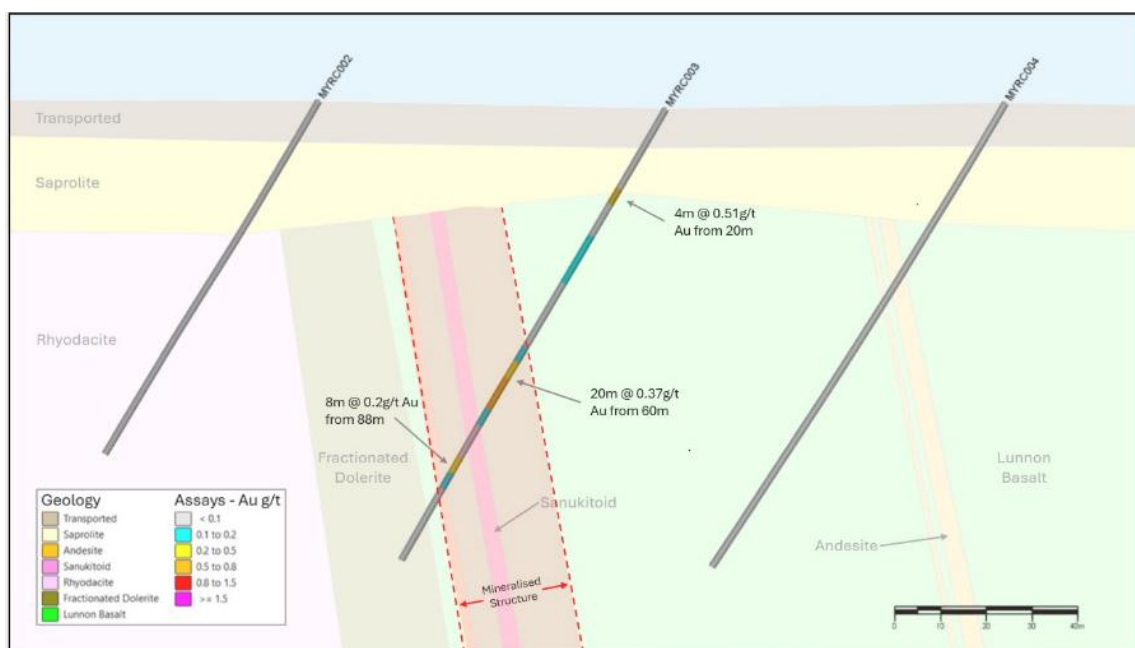


Figure 7: Monty Prospect cross section with drill intercepts⁴

DIRECTORS' REPORT

Hole ID	Hole Type	MGA East	MGA North	Depth	Azimuth	Dip	Prospect	From	To	Width	Au
MYRC001	RC	457586	6558970	138	290	-60	Monty	40	48	8	0.23
MYRC001	RC	457586	6558970	138	290	-60	Monty	64	72	8	0.49
MYRC001	RC	457586	6558970	138	290	-60	Monty	76	84	8	0.19
MYRC001	RC	457586	6558970	138	290	-60	Monty	88	92	4	0.10
MYRC001	RC	457586	6558970	138	290	-60	Monty	112	116	4	0.11
MYRC001	RC	457586	6558970	138	290	-60	Monty	124	128	4	0.17
MYRC002	RC	457488	6558819	93	270	-60	Monty	NSI			
MYRC003	RC	457564	6558827	114	270	-60	Monty	20	24	4	0.51
MYRC003	RC	457564	6558827	114	270	-60	Monty	32	44	12	0.13
MYRC003	RC	457564	6558827	114	270	-60	Monty	60	80	20	0.37
MYRC003	RC	457564	6558827	114	270	-60	Monty	88	96	8	0.20
MYRC004	RC	457638	6558815	120	270	-60	Monty	NSI			
MYRC005	RC	457489	6558500	72	270	-60	Monty	20	28	8	0.15
MYRC005	RC	457489	6558500	72	270	-60	Monty	32	36	4	0.11
MYRC005	RC	457489	6558500	72	270	-60	Monty	48	52	4	0.12
MYRC006	RC	457542	6558494	90	270	-60	Monty	76	80	4	0.10
KERC005	RC	459212	6562933	150	270	-60	Karonie East	NSI			
KERC006	RC	459287	6562948	138	270	-60	Karonie East	NSI			
KERC007	RC	459444	6561112	150	270	-60	Karonie East	28	32	4	0.12

Table 2: Monty and Karonie East RC drill program results⁴

Significant intersections are reported at a 0.1g/t Au cut-off for 4m composite samples. All samples reported are 4m composite samples.

CHALLENGER SOUTH AIRCORE PROGRAM

The Challenger South Prospect, situated at the southern extremity of tenement E28/2576 within Alchemy's Karonie Project, is positioned 2.5km south of the established gold mineralisation at Alchemy's Challenger Prospect. Additionally, it lies 11.5km southeast of the French Kiss open pit mine (Figure 8), which is currently operational under the management of Vault Minerals.

Drill Program

The drilling program undertaken during the period comprised 10 AC lines totalling 69 holes for 2,840m, strategically designed to target structural breaks within the Challenger Dolerite. This included 7 lines for Challenger South and 3 lines for Esplanade South. The drilling aimed to intersect structures similar to the north northeast-striking Challenger Shear, as identified in magnetic imagery, which influences mineralisation controls at Challenger. The correct lithologies and structures were intercepted, however no significant intersections were reported⁴.

DIRECTORS' REPORT

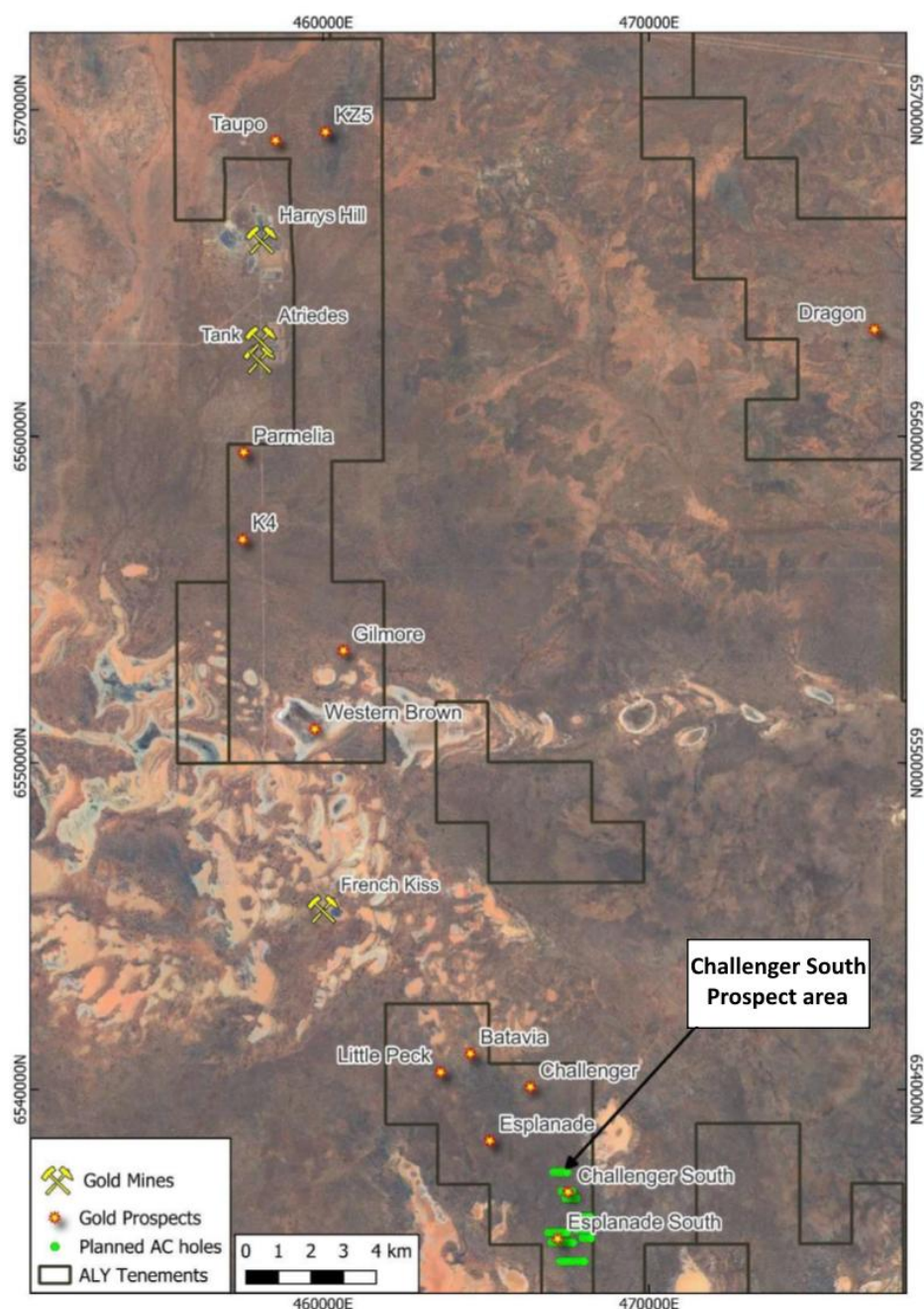


Figure 8: Challenger South Project location

LACHLAN / COBAR BASIN PROJECTS (NSW) (ALY 80%)

The Lachlan Projects cover highly prospective terrain in the Central Lachlan Orogen and comprise three project areas prospective for Cobar-style epithermal gold and base metals and copper-gold porphyry mineralisation. The Lachlan / Cobar Basin Projects consist of the Overflow Gold-Base Metal Project, the Yellow Mountain Copper-Gold Project, the West Lynn Nickel-Cobalt-Alumina Project and the Eurow Copper-Gold Project, each containing multiple drill ready gold and/or base metal and nickel-cobalt targets. The Projects form part of a farm-in and JV with Develop Global (ASX: DVP, "Develop").

DIRECTORS' REPORT

During the previous period the Company executed a land access agreement with the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People over EL8356, EL8318 and EL8631 (Yellow Mountain and Overflow). Documentation was submitted to the NSW Government to obtain Ministerial Consent, and this approval was obtained in August 2024. Exploration commenced immediately with a structural mapping and sampling program completed in early September 2024.

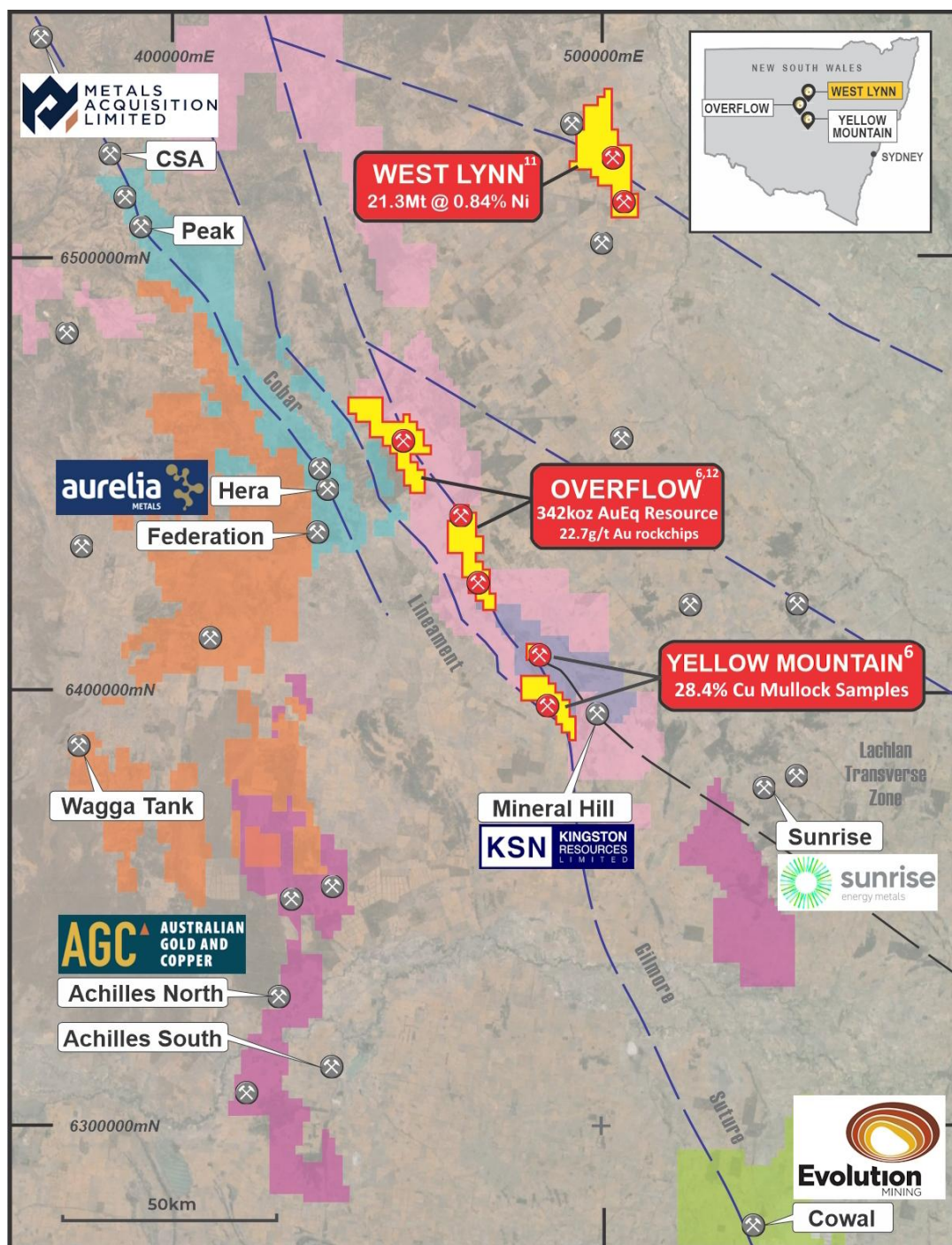


Figure 9: New South Wales project locations with nearby operations and explorers^{6,12,13}

¹² Refer ALY ASX announcement dated 19 February 2019 "West Lynn Maiden Mineral Resource Estimate"

¹³ Refer ALY ASX announcement dated 20 October 2023 "Maiden 342koz JORC 2012 Resource sets strong foundation for growth at Overflow"

DIRECTORS' REPORT

Deposit	Cut Off (Ni %)	Tonnes (Mt)	Ni %	Co %	Al %	Fe %
West Lynn	0.6	14.70	0.85	0.05	2.4	20.2
Summervale	0.6	6.64	0.82	0.04	2.5	19.7
TOTAL	0.6	21.3	0.84	0.05	2.4	20.0

Note: Totals may not add due to rounding differences

Table 3: West Lynn Project Inferred MRE (0.6% Ni cut-off)¹²

Cut-Off grade AuEq	Tonnes	AuEq ppm	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
0.7	8,189,000	1.30	0.5	54.7	357	2,549	5,236

Note: Totals may not add due to rounding differences

Table 4: Overflow Project Inferred MRE (0.7g/t Au cut-off)¹³

Overflow Resource estimate cut-off grades, commodity prices and recovery estimates used¹³

Cut-off grades are reported as gold equivalent (AuEq) grades based on the parameters in Table 5. The AuEq grade is estimated with the following formula:

$$\text{AuEq} = \text{Au g/t} + (\text{Ag} * 0.009867) + (\text{Cu} * 0.000116) + (\text{Pb} * 0.000029) + (\text{Zn} * 0.000025)$$

Element	Price AUD	Unit	Recovery
Au	3,000	oz	90%
Ag	37	oz	80%
Cu	6.0	lb	85%
Pb	1.6	lb	80%
Zn	1.7	lb	65%

Table 5: Parameters for Gold Equivalent Grade estimation¹³

OVERFLOW PROSPECT

Overflow is centred on the historic Overflow mining centre, located next to the town of Bobadah, 150km southeast of Cobar (NSW). Overflow was a past producer of gold, silver and lead, and has been the focus of previous exploration in the area since mining ceased in 1942. Mineralisation at Overflow is structurally controlled, high-grade gold-silver with base metal credits, with known zones having relatively short strike lengths but potentially long in the down-plunge direction, typical of Cobar-style mineralisation. Mapping and sampling was carried out at Overflow in September 2024 with the aim to improve the understanding of the mineralising structures around the existing 342koz AuEq Resource¹³.

DIRECTORS' REPORT

OUTCOMES OF THE RECENT FIELD WORK⁶:

- Significant potential exists for further mineralisation to be delineated in the near surface areas. Rock chips ALOF004-ALOF007 were taken across a mineralised zone in unmined areas which returned peak grades of 22.7g/t Au (Table 6 and Figure 10). Samples were taken to establish controls on high grade surface mineralisation.
- Mineralisation occurs within a previously unrecognised zinc halo which Alchemy will use for target generation.
- Mineralisation is evident up to 1200m along strike to the north and up to 300m along the southern extent of the existing 342koz AuEq gold resource¹³. Samples taken from old mullock dumps in historic pits 400m north of the resource returned up to 14.95g/t Au (refer Table 6).
- Flattening of mineralisation in the southern plunge of the Overflow Deposit suggests there may be extensions to existing zones of mineralisation which remain untested.

Sample ID	Easting (MGA)	Northing (MGA)	Sample Type	Lithology Type	Au ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Mo ppm
ALOF001	471004	6425578	Outcrop	Felsic Volcanic	0.06	711	2040	457	1.93	11.40
ALOF002	471405	6425879	Outcrop	Quartz Vein	0.26	183	1260	75	5.02	3.09
ALOF003	471401	6425879	Outcrop	Felsic Volcanic	0.30	1,745	5330	568	4.61	2.28
ALOF004	471398	6425916	Outcrop	Shear Zone	1.30	1,285	5860	224	1.66	2.74
ALOF005	471398	6425916	Outcrop	Shear Zone	22.70	1,235	6830	1545	166.00	4.15
ALOF006	471398	6425916	Outcrop	Altered Tuff	4.91	2,330	8910	575	19.15	2.07
ALOF007	471436	6425936	Outcrop	Quartz Vein	0.16	85	357	249	2.09	9.14
ALOF008	471436	6425973	Outcrop	Quartz Vein	0.26	158	1375	74	2.76	1.58
ALOF009	471453	6425948	Outcrop	Quartz Vein	0.04	136	374	235	0.66	0.62
ALOF010	471311	6426101	Outcrop	Quartz Vein	0.10	80	206	51	34.90	1.28
ALOF011	471249	6426272	Outcrop	Quartz Vein	0.08	45	202	16	26.40	1.08
ALOF012	471204	6426380	Outcrop	Felsic Volcanic	0.03	241	75	181	1.07	1.22
ALOF013	471611	6425823	Outcrop	Quartz Vein	0.02	98	173	325	1.02	0.82
ALOF014	471415	6425817	Outcrop	Shear Zone	0.01	49	85	467	0.16	1.58
ALOF015	471438	6425832	Outcrop	Quartz Vein	0.03	810	644	365	1.52	4.56
ALOF016	471434	6426109	Outcrop	Quartz Vein	0.13	17	31	28	0.94	0.89
ALOF017	471581	6425283	Outcrop	Quartz Vein	0.13	190	1270	61	6.08	15.15
ALOF018	471577	6425255	Outcrop	Tuff	0.26	710	2840	3100	8.76	15.25
ALOF019	471638	6425129	Outcrop	Tuff	0.02	44	387	132	0.74	3.86
ALOF020	470817	6425497	Outcrop	Tuff	0.01	68	67	107	0.35	0.61
ALOF021	471072	6426699	Mullock	Quartz Vein	4.45	513	4300	67	4.86	1.94
ALOF022	471072	6426698	Mullock	Tuff	0.23	149	1005	118	0.58	0.47
ALOF023	471071	6426700	Mullock	Shear Zone	14.95	8,860	4500	578	26.20	4.24
ALOF024	471028	6426782	Float	Tuff	0.31	626	14750	4220	6.54	7.32

Table 6: Overflow Rock chip and mullock sampling⁶

DIRECTORS' REPORT

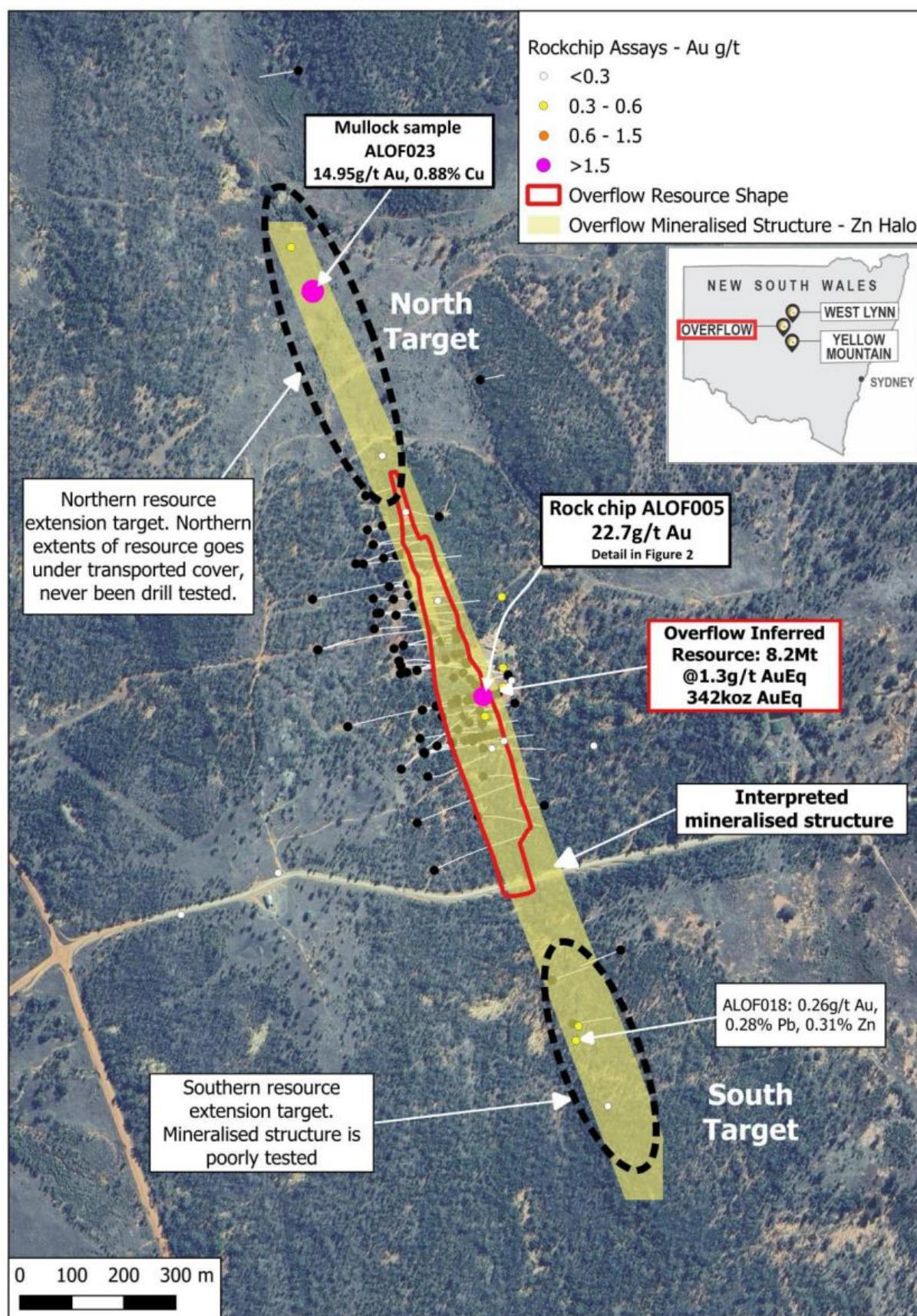


Figure 10: Overflow deposit plan view with rock chip samples and target areas⁶

DIRECTORS' REPORT

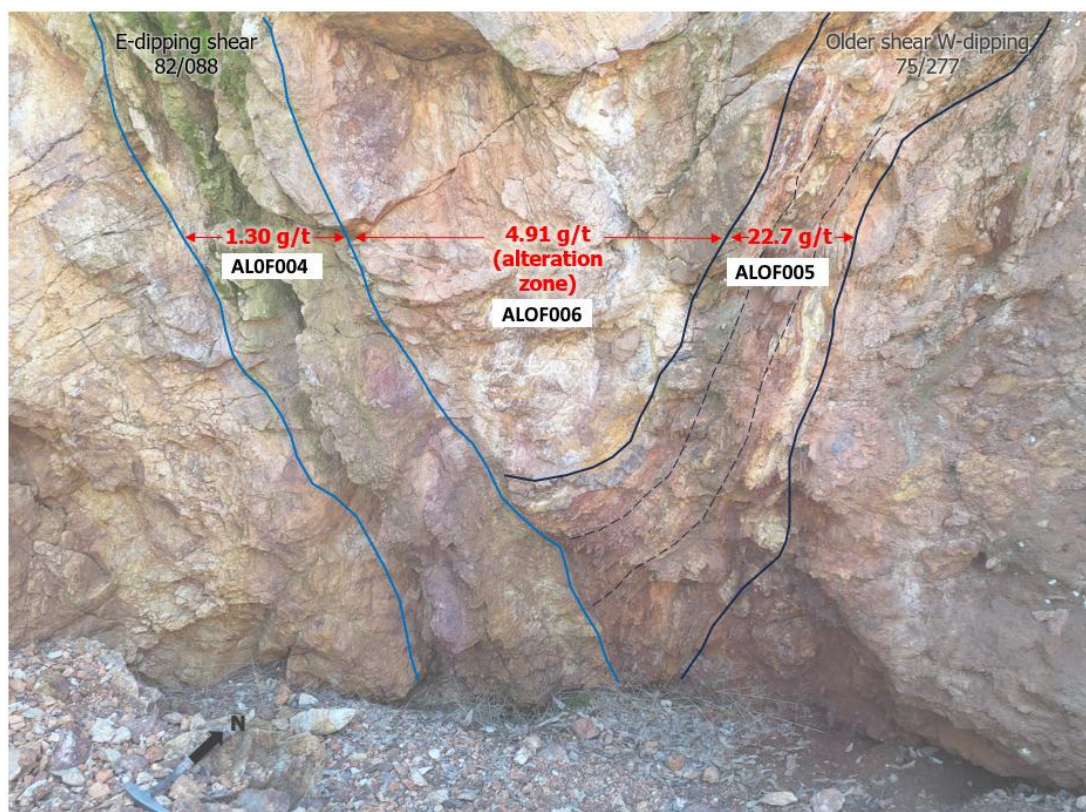


Figure 11: Overflow open pit – face samples ALOF004-ALOF007⁶

YELLOW MOUNTAIN PROSPECT

The Yellow Mountain Prospect is located 20km to the south of Overflow. The historic mine workings were worked from the mid-1800s. Accurate production records do not exist for the mine; however, the mine reportedly produced 2.74t of lead, 360kg of copper and 6.2kg of silver from an open pit¹⁴. The Yellow Mountain Mine Prospect was last drilled in 1986; most of the historic drilling was shallow and many of the drill holes were not assayed for gold.

Alchemy carried out mapping and sampling at Yellow Mountain in September 2024 with the aim of improving the understanding of mineralising structures.

OUTCOMES OF THE RECENT FIELD WORK⁶:

- Sampling returned surface rock chip grades up to **2.34% Cu, 2.34g/t Au and 8.49% Pb (ALYM066)** (refer Figure 12).
- Mine shaft mullock sampling returned peak grades of **28.4% Cu (ALYM064) and 18.15% Pb and 20.4% Zn (ALYM063)** (refer Figure 12).
- Significant shallow gold and base metals intercepts occur over two areas extending 650m, and a second zone of 350m indicating significant fluid flow.

¹⁴ Refer NSW DIGS Open File Report (RE0003757) - Paradigm Metals Annual Exploration for Licence 6325 Report dated 19 October 2012 –Table 3

DIRECTORS' REPORT

- A large number of historic drillholes lack Au analysis which requires follow-up with modern assay methods.
- Validation of historic results is required to obtain modern high quality multi-element assay data.
- A large Induced Polarisation anomaly sits to the south of the existing mine areas and could potentially represent a porphyry style target for future drill testing (refer Figure 12).

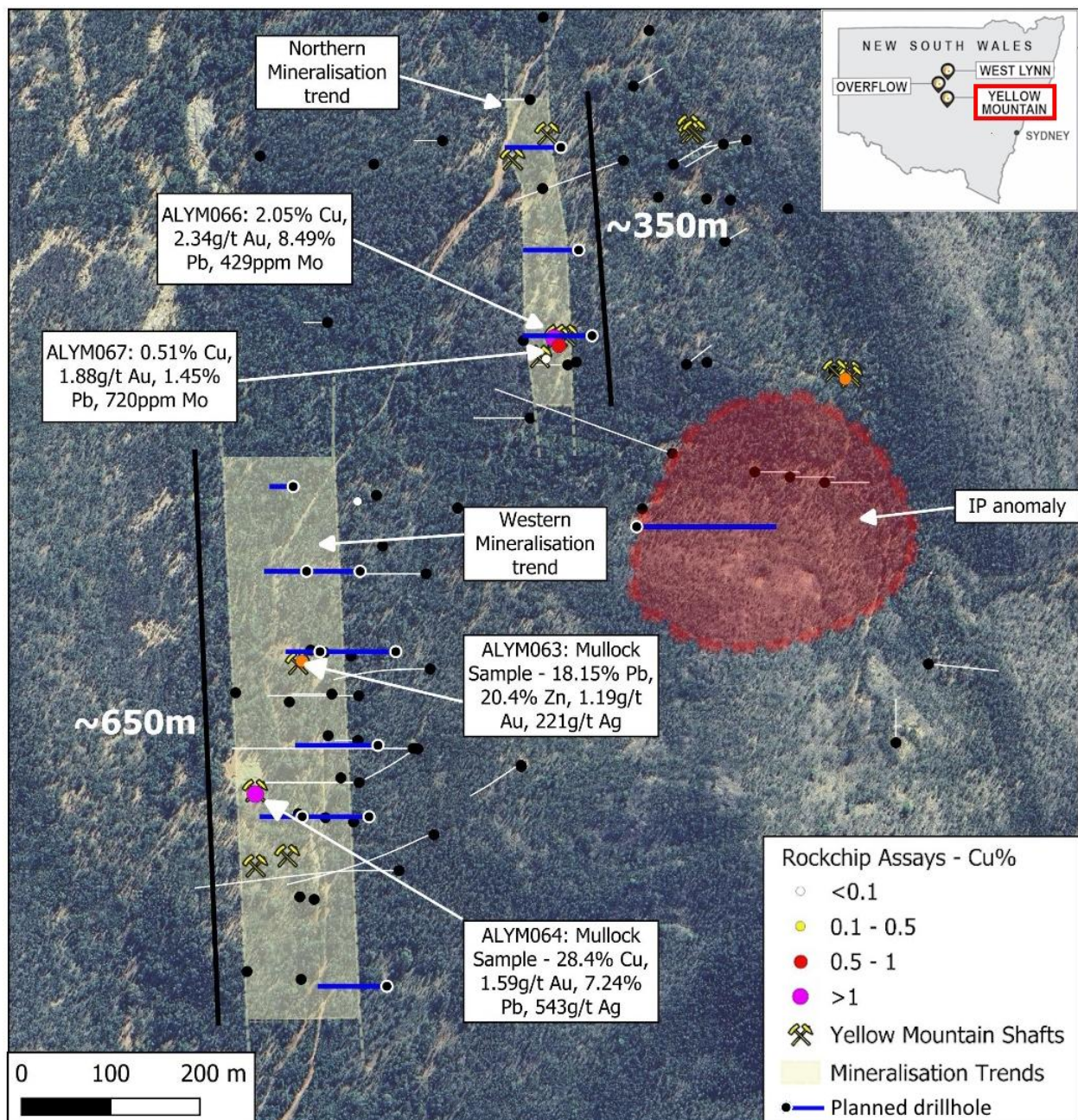


Figure 12: Yellow Mountain – Samples and target areas⁶

DIRECTORS' REPORT

Sample ID	Easting (MGA)	Northing (MGA)	Sample Type	Lithology Type	Au ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Mo ppm
ALYM063	483095	6407989	Mullock	Massive Sulphide	1.19	1420	181500	204000	221	280
ALYM064	483042	6407840	Mullock	Massive Sulphide	1.59	284000	72400	6490	543	251
ALYM065	483704	6408306	Outcrop	Quartz Vein	0.03	1985	5500	4010	14	8.59
ALYM066	483377	6408352	Outcrop	Shear Zone	2.34	20500	84900	4390	58.5	429
ALYM067	483383	6408343	Outcrop	Shear Zone	1.88	5070	14500	1415	34.7	720
ALYM068	483369	6408328	Outcrop	Quartz Vein	1.18	342	860	451	21.2	5.37
ALYM069	483157	6408168	Outcrop	Quartz Vein	0.05	198.5	359	68	1.08	51.4

Table 7: Yellow Mountain Prospect rock chip samples and assays⁶



Figure 13: Yellow Mountain Prospect samples with assay results⁶

DIRECTORS' REPORT

BRYAH BASIN PROJECT (WA) (ALY 100%)

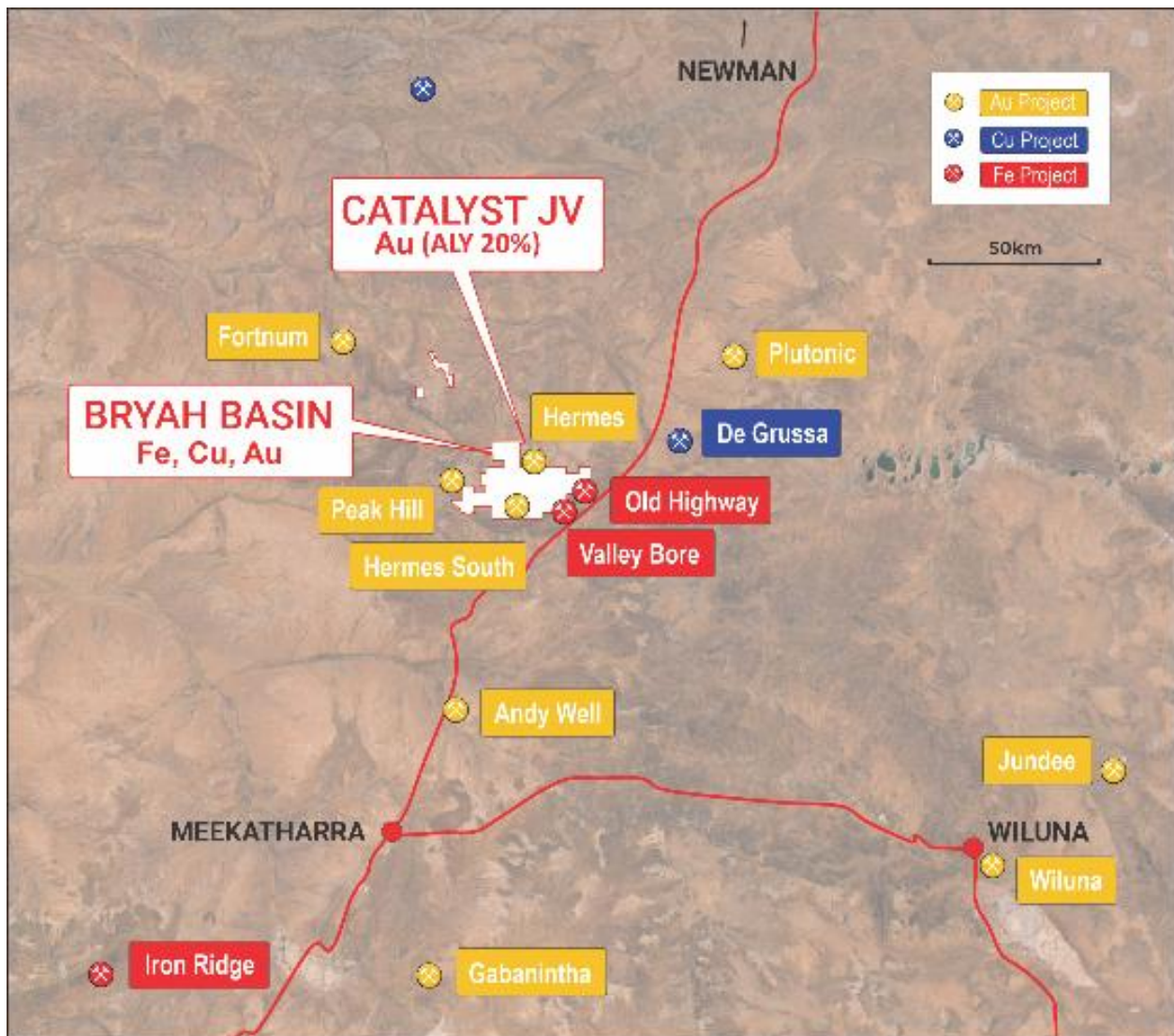


Figure 14: Bryah Basin project locations

IRON ORE/BASE METALS EXPLORATION (ALY 100%)

VALLEY BORE IRON ORE (Alchemy 50% / Carey Mining 50% Iron Ore rights)

In May 2024, Alchemy geologists conducted a reconnaissance mapping and sampling trip to Valley Bore prospect. Twenty (20) rock-chip samples were collected from the banded iron formation (“BIF”) outcrops within the Valley Bore prospect on M52/844-I. This area is dominated by two distinct northeast trending ridges comprised of BIF, banded chert, siltstone, haematitic shales and massive hematite lenses¹⁵. Alchemy retains the rights to 100% of all minerals except iron ore through the Carey Mining Pty Ltd (“Carey Mining”) Iron Ore JV (Alchemy 50%, Carey Mining 50%), with Alchemy retaining a Right of First Refusal over Carey Mining’s interest.

¹⁵ Refer ALY ASX announcement dated 31 May 2024 “Exceptional High Grade Iron Ore at Valley Bore”

DIRECTORS' REPORT

During the period, a heritage site avoidance survey was conducted with no areas of concern identified. Planning for a maiden drill program is now underway.

GOLD EXPLORATION (ALY 20% / Catalyst Metals Ltd 80%)

Exploration of Alchemy's tenements that cover the gold prospective part of the Bryah Basin Project continued under a farm-in and JV arrangement with Billabong Gold Pty Ltd ("Billabong") ("Billabong Gold JV"), now a subsidiary of Catalyst Metals (ASX: CYL, "Catalyst"). Under the terms of the Billabong Gold JV, Alchemy's interest is carried on an interest-free deferred basis to production, with Alchemy to repay the deferred amount from 50% of its share of free cash flow from production following the commencement of mining.

No work was carried out during the period.

CORPORATE

All resolutions put to shareholders at the Company's Annual General Meeting held on 25 November 2024 were passed.

On 8 November 2024, 1,000,000 unlisted options exercisable at \$0.025 and 1,000,000 unlisted options exercisable at \$0.035 expired unexercised.

Operating Results

The half-year report to 31 December 2024 shows an operating loss of \$952,415 compared with an operating loss of \$379,377 for the half-year ended 31 December 2023.

Subsequent Events

No matters or circumstances have arisen since the end of the half-year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future periods.

Rounding of Amounts

The Company is of a kind referred to in the Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

AUDITOR'S DECLARATION

A copy of the auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 24.

Signed in accordance with a resolution of the Directors.


Lindsay Dudgeon
Chair

Perth, 12 March 2025

DIRECTORS' REPORT

Competent Person's Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements referred to in the footnotes of this release (available at www.alchemyresources.com.au and www.asx.com.au/markets/trade-our-cash-market/announcements.aly) and that all material assumptions and technical parameters underpinning the estimates of mineral resources referenced in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

This report may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Alchemy. Actual values, results or events may be materially different to those expressed or implied in this report. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under any applicable law and the ASX Listing Rules, Alchemy does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation of any changes in events, conditions or circumstances on which any such forward looking statement is based.

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF ALCHEMY RESOURCES LIMITED

As lead auditor for the review of Alchemy Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Alchemy Resources Limited and the entities it controlled during the period.



Neil Smith
Director

BDO Audit Pty Ltd

Perth

12 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	CONSOLIDATED	
		31 Dec 2024	31 Dec 2023
		\$	\$
Other income		62,963	100,957
Exploration expenditure written off	4	(715,724)	(183,868)
Employee expense		(102,401)	(124,735)
Corporate expense		(117,230)	(101,127)
Administration expense		(80,023)	(70,604)
Loss from continuing operations		(952,415)	(379,377)
Income tax benefit		-	-
Loss for the half-year attributable to the owners of Alchemy Resources Limited		(952,415)	(379,377)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the half-year (net of tax)		-	-
Total comprehensive loss for the half-year attributable to the owners of Alchemy Resources Limited		(952,415)	(379,377)
		Cents per share	Cents per share
Loss per share attributable to the owners of Alchemy Resources Limited			
Basic and diluted loss per share		(0.08)	(0.03)

This Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	CONSOLIDATED	
		31 Dec 2024	30 Jun 2024
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		2,002,151	3,012,655
Trade and other receivables		88,928	23,766
Other current assets		26,309	59,106
Total Current Assets		2,117,388	3,095,527
Non-Current Assets			
Exploration and evaluation	4	10,534,369	10,394,886
Property, plant and equipment		485	485
Total Non-Current Assets		10,534,854	10,395,371
TOTAL ASSETS		12,652,242	13,490,898
LIABILITIES			
Current Liabilities			
Trade and other payables		178,935	118,041
Provisions		140,856	121,646
Total Current Liabilities		319,791	239,687
TOTAL LIABILITIES		319,791	239,687
NET ASSETS		12,332,451	13,251,211
EQUITY			
Contributed equity	6	43,417,654	43,417,654
Reserves	7	430,077	408,722
Accumulated losses		(31,515,280)	(30,575,165)
TOTAL EQUITY		12,332,451	13,251,211

This Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE EQUITY			
	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total Equity \$
At 1 July 2023	43,417,654	500,904	(29,296,647)	14,621,911
Loss for the half-year	-	-	(379,377)	(379,377)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year (net of tax)	-	-	(379,377)	(379,377)
Transactions with owners in their capacity as owners				
Options expense	-	73,207	-	73,207
Options expired	-	(205,638)	205,638	-
At 31 December 2023	43,417,654	368,473	(29,470,386)	14,315,741
At 1 July 2024	43,417,654	408,722	(30,575,165)	13,251,211
Loss for the half-year	-	-	(952,415)	(952,415)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year (net of tax)	-	-	(952,415)	(952,415)
Transactions with owners in their capacity as owners				
Options expense	-	33,655	-	33,655
Options expired	-	(12,300)	12,300	-
At 31 December 2024	43,417,654	430,077	(31,515,280)	12,332,451

This Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	CONSOLIDATED	
	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities		
Payments to suppliers and employees	(210,202)	(180,024)
Interest income	57,180	98,418
Net cash flows (used in) operating activities	(153,022)	(81,606)
Cash flows from investing activities		
Payments for exploration expenditure	(857,482)	(920,403)
Payments for property, plant & equipment	-	-
Net cash flows (used) in investing activities	(857,482)	(920,403)
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Share issue costs	-	-
Proceeds from exercise of options	-	-
Net cash flows from/(used in) financing activities	-	-
Net decrease in cash and cash equivalents	(1,010,504)	(1,002,009)
Cash and cash equivalents at beginning of period	3,012,655	5,005,228
Cash and cash equivalents at end of period	2,002,151	4,003,219

This Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1: CORPORATE INFORMATION

This general purpose interim financial report of Alchemy Resources Limited (“the Company” or “the Group”) for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 12 March 2025.

Alchemy Resources Limited is a company incorporated in Australia and limited by shares which are quoted on the Australian Securities Exchange.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

This general purpose interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)* (“*Corporations Act 2001*”).

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Alchemy Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The half-year financial report has been prepared on a historical cost basis, except where stated. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

b) New accounting standards and interpretations

In the half-year ended 31 December 2024, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024.

The adoption of the new and revised Standards and Interpretations have not had a material impact on this half-year financial report.

c) Critical accounting estimates and judgements

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing the interim financial report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the annual financial statements for the year ended 30 June 2024.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES

d) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Group incurred a net loss of \$952,415 for the period ended 31 December 2024 (2023: \$379,377) and had a net cash outflow from operations including exploration expenditure totalling \$1,010,504 for the half-year period (2023: \$1,002,009). Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the Company's ability to raise capital in the future to meet committed expenditure.

The ability of the Company to continue as a going concern and meet all planned exploration commitments on all areas of interest in the 12-month period from the date of these financial statements is dependent on the Company being able to raise additional funds as required to meet these ongoing operating and investing activities and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Company's cash requirements. The Directors believe that the Company will continue as a going concern. As a result, the financial report has been prepared on a going concern basis.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

NOTE 3: SEGMENT INFORMATION

The Company operates in one business and geographical segment being mineral exploration and prospecting for minerals in Australia.

NOTE 4: EXPLORATION AND EVALUATION

	CONSOLIDATED	
	31 Dec 2024 \$	30 Jun 2024 \$
Exploration and evaluation assets	10,534,369	10,394,886

	Half-Year Ended 31 Dec 2024 \$	Year Ended 30 Jun 2024 \$
Consolidated Group		
Opening balance	10,394,886	9,845,999
Exploration expenditure incurred during the period	855,207	1,614,154
Exploration expenditure written off	(715,724)	(1,065,267)
Closing balance	10,534,369	10,394,886

During the half-year ended 31 December 2024, \$715,724 (year ended 30 June 2024: \$1,065,267; half-year ended 31 December 2023: \$183,868) was written down against the consolidated Group's exploration and evaluation assets.

NOTE 5: COMMITMENTS AND CONTINGENCIES

There are no new commitments or contingencies arising in the period ended 31 December 2024.

NOTE 6: CONTRIBUTED EQUITY

	CONSOLIDATED	
	31 Dec 2024 \$	30 Jun 2024 \$
Share capital		
Ordinary shares	43,417,654	43,417,654

Movements in ordinary shares on issue

	HALF-YEAR ENDED 31 Dec 2024		YEAR ENDED 30 Jun 2024	
	Number	\$	Number	\$
Opening balance	1,178,076,256	43,417,654	1,178,076,256	43,417,654
Placement shares	-	-	-	-
Exercise of options	-	-	-	-
Share issue costs	-	-	-	-
Closing balance	1,178,076,256	43,417,654	1,178,076,256	43,417,654

NOTE 7: RESERVES

	HALF-YEAR ENDED 31 Dec 2024		YEAR ENDED 30 Jun 2024	
	Number	\$	Number	\$
Opening balance	41,300,000	408,722	43,550,000	500,904
Options issued / expense ⁽²⁾	-	33,655	20,000,000	91,060
Performance rights expense	-	-	-	19,146
Options exercised	-	-	-	-
Expiry of options and performance rights ⁽¹⁾⁽³⁾⁽⁴⁾	(2,000,000)	(12,300)	(22,250,000)	(202,388)
Closing balance	39,300,000	430,077	41,300,000	408,722

(1) On 22 November 2023, 5,000,000 unlisted options exercisable at \$0.022 per option expired.

(2) On 29 December 2023, 9,000,000 unlisted options exercisable at \$0.025 per option expiring 3 years from issue were issued to employees, consultants and the Chief Executive Officer. The Chief Executive Officer also received 5,000,000 unlisted options exercisable at \$0.04 and 6,000,000 unlisted options exercisable at \$0.06, all expiring 3 years from issue. Refer to Note 8 for further details.

(3) On 31 December 2023, 250,000 unlisted options exercisable at \$0.025 expired, 7,000,000 unlisted options exercisable at \$0.0252 expired and 10,000,000 unlisted performance rights with various vesting conditions expired without the vesting conditions being met.

(4) On 8 November 2024, 1,000,000 unlisted options exercisable at \$0.025 expired and 1,000,000 unlisted options exercisable at \$0.035 expired.

NOTE 8: SHARE-BASED PAYMENTS

Share-based payment expense of \$33,655 (31 December 2023: \$73,207) was recognised in the half-year ended 31 December 2024.

NOTE 9: RELATED PARTY TRANSACTIONS

There were no new related party transactions during the half-year.

NOTE 10: EVENTS SUBSEQUENT TO THE REPORTING DATE

No matters or circumstances have arisen since the end of the half-year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future periods.

DIRECTORS' DECLARATION

In the opinion of the Directors:

- the financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2011 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Board



Lindsay Dudfield
Chair

Perth, Western Australia

12 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Alchemy Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Alchemy Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2(d) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to be 'Neil Smith', with a small 'BDO' stamp above it.

Neil Smith

Director

Perth, 12 March 2025