



ALCHEMY RESOURCES LIMITED

ABN 17 124 444 122

ANNUAL REPORT

For the year ended 30 June 2025

ALCHEMY RESOURCES LIMITED

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30 June 2025

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ALCHEMY RESOURCES LIMITED
CORPORATE DIRECTORY
30 June 2025

Directors & Management	Lindsay Dudfield - Non-Executive Chair Liza Carpena - Non-Executive Director Anthony Ho - Non-Executive Director James Wilson - Chief Executive Officer
Company secretary	Carly Terzanidis
Registered office	Ground Floor, 41 Colin Street West Perth WA 6005
Principal place of business	Unit 9, 50 Oxford Close West Leederville WA 6007 Telephone: +61 (8) 9481 4400 Email: admin@alchemyresources.com.au Web: www.alchemyresources.com.au
Share register	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: +61 (2) 9698 5414
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Bankers	National Australia Bank 226 Main Street Osborne Park WA 6017
Stock exchange listing	Alchemy Resources Limited shares are listed on the Australian Securities Exchange (ASX code: ALY)

ALCHEMY RESOURCES LIMITED
CHAIR'S LETTER
30 June 2025

Chair's letter

Dear Fellow Shareholders

On behalf of the Board of Directors, I am pleased to present the Annual Report of Alchemy Resources Limited ('Alchemy') for the year ended 30 June 2025.

The past year has been a transformative one for Alchemy, marked by significant achievements across our diversified portfolio and by the laying of strong foundations for a period of sustained exploration activity. With five key projects, each with the potential to host "company-making" discoveries, Alchemy is well positioned to capitalise on improving investor sentiment towards critical minerals and gold.

Importantly, during the period we laid the groundwork for drilling of three high priority targets: high-grade copper and gold at Yellow Mountain, lithium at Roe Hills, and iron ore at Bryah.

A milestone achievement in FY2025 was the completion of a \$6 million farm-in and joint venture with the Japan Organization for Metals and Energy Security ('JOGMEC') over our Roe Hills Lithium Project in Western Australia. Following Foreign Investment Review Board approval in late 2024, the partnership commenced in early 2025 with detailed sampling and geophysical surveys, setting the stage for first pass drilling at Roe Hills, which commenced in September 2025.

In New South Wales, we built on our strong relationship with Traditional Owners through the execution of access agreements covering our Yellow Mountain, Overflow and West Lynn projects. Subsequent heritage surveys and drill preparations were completed after the reporting period, with the first drill program in nearly four decades undertaken at Yellow Mountain – a highly prospective copper-gold target – in August 2025.

We also strengthened our iron ore position by acquiring Carey Mining's interest in the Bryah Iron Ore Joint Venture in Western Australia, consolidating Alchemy's ownership to 100% and streamlining the project for future exploration and potential development.

Meanwhile, the Bryah Basin Gold Joint Venture with Catalyst Metals continues to progress at no cost to Alchemy, providing further exposure to gold exploration success at a time of sustained record gold prices.

Our portfolio remains a rare combination of advanced, drill-ready opportunities across gold, lithium, copper and iron ore. Each has the potential to deliver significant value for shareholders on exploration success. These achievements are a testament to the dedication and persistence of Chief Executive Officer James Wilson and our small but highly capable team, who have advanced our assets with energy and focus throughout the year.

I would like to thank my fellow Directors and, above all, you, our shareholders, for your continued support and patience. We look forward to an exciting period ahead, with multiple drill programs now ready to unlock the potential of Alchemy's projects in the coming year.

Lindsay Dudfield
Chair

ALCHEMY RESOURCES LIMITED
DIRECTORS' REPORT
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Alchemy Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were Directors of Alchemy Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

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

Principal activities

During the financial year the principal continuing activities of the Group were exploration for gold, copper, lithium and iron ore. During the year, there was no change in the nature of this activity.

Corporate

On 11 April 2025 the Company announced the proposed issue of a total 6,000,000 unquoted company options exercisable at \$0.015 expiring 31 December 2028, to be issued to Directors following shareholder approval to be requested at the Company's annual general meeting to be held in November 2025.

On 22 April 2025 the Company issued 10,000,000 options pursuant to the Employee Securities Incentive Plan to employees and consultants.

During the year 5,300,000 unquoted options with various exercise prices and expiry dates expired.

The Company changed its registered address to Ground Floor, 41 Colin Street, West Perth WA 6005, and its principal place of business address to Unit 9, 50 Oxford Close, West Leederville WA 6007.

Financial results

The loss for the Group after providing for income tax amounted to \$1,303,572 (30 June 2024: \$1,480,906).

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Operations and financial review

Alchemy's activities are reported in announcements to the ASX, with highlights of the financial year ended 30 June 2025 summarised below (further details can be found at the Company's website www.alchemyresources.com.au).

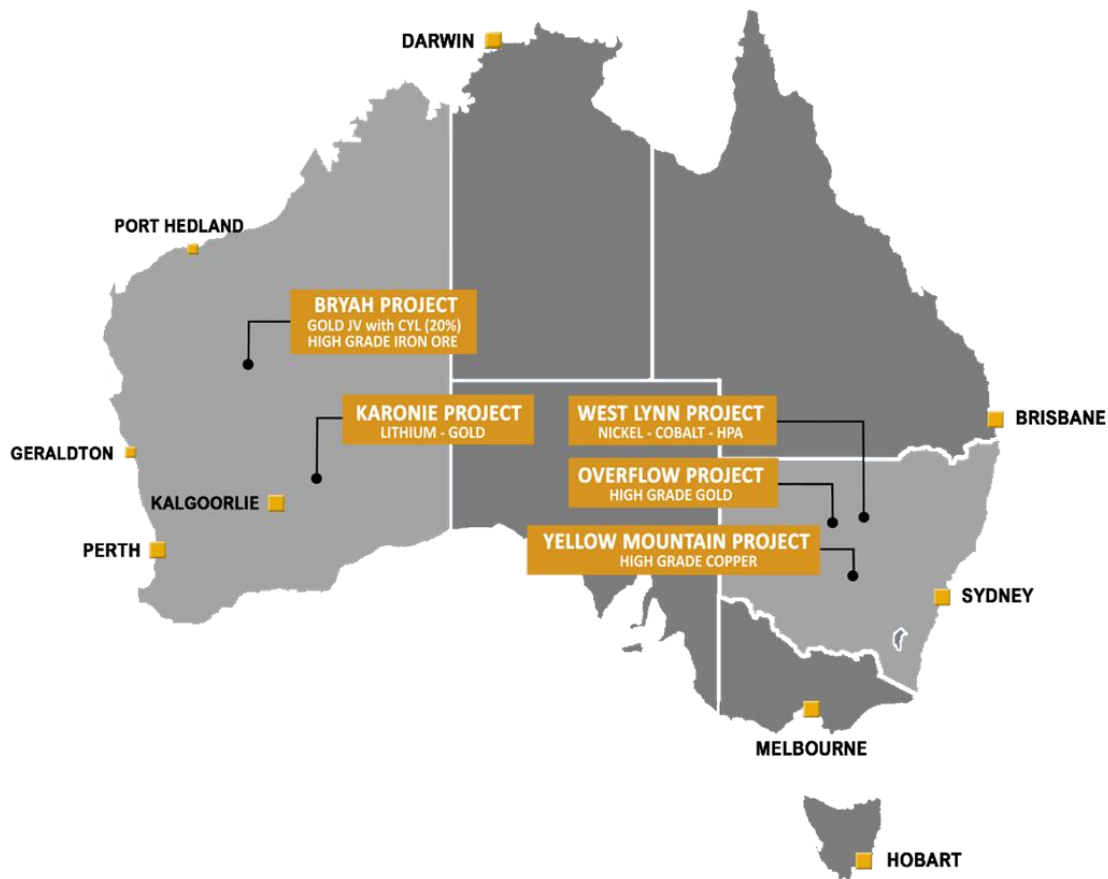


Figure 1: ALY Project Location Plan

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. This was followed up by a large LiDAR and Magnetism survey to assist with refinement of the geological model. A heritage survey was completed to facilitate access into the Roe Hills farm-in tenure for future drill program access.

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 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, highlighting

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"

prospectivity that is yet to be tested. Additionally, drilling plans are progressing for targets along strike of the Taupo resource⁵, situated north of the Aldiss Mining operations along the same structural trend.

At the Bryah Basin Project (WA), Alchemy completed the acquisition of the remaining 50% interest in the iron ore rights on its joint venture with Carey Mining Pty Ltd ("Carey Mining")⁶. A heritage site avoidance survey was completed at the Valley Bore iron ore prospect on M52/844-I, and Company geologists conducted a field trip to Valley Bore to assess 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, Ngayampaa, Wangaaypuwan and Wayilwan People over EL8356, EL8318 and EL8631 and received Ministerial approvals for the land access agreements. Heritage surveys at EL8356 were completed to facilitate drill access into the Yellow Mountain Prospect area. Structural mapping and reconnaissance sampling was completed which returned significant high-grade rock chip gold results at Overflow up to 22.7g/t Au and sampling at Yellow Mountain returned mullock sample assays up to 28.4% Cu⁷.

KARONIE PROJECT

The Karonie Project includes 19 exploration licences covering ~1,147km² 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 Au⁸), within 50km of VAU's Randalls processing plant. The Project covers areas 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 Au⁹) and extending up towards Northern Star Resources (ASX: NST) Carosue Dam Mine in the north. 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)¹

Roe Hills lies along a distinctive structural trend from the pegmatite field that hosts the Manna Lithium deposit (51.6Mt @ 1.0% Li₂O¹⁰), 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 the prospective dykes 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 (Figure 2). 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.

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

⁶ Refer ALY ASX announcement dated 3 June 2025 "Alchemy moves to 100% ownership of Bryah Iron Ore Project"

⁷ Refer ALY ASX announcement dated 24 September 2024 "Lachlan Field Work Highlights Strong Pipeline of Targets"

⁸ Refer Silver Lake Resources Ltd (ASX: SLR) ASX announcement dated 15 September 2021 "Mineral Resource, Ore Reserve Statement & Outlook to FY24"

⁹ Refer Breaker Resources NL (ASX: BRB) ASX announcement dated 20 December 2021 "Lake Roe Gold Project Mineral Resource Update"

¹⁰ Refer GL1 ASX announcement dated 12 June 2024 "43% Increase in Manna Lithium Deposit Mineral Resource"

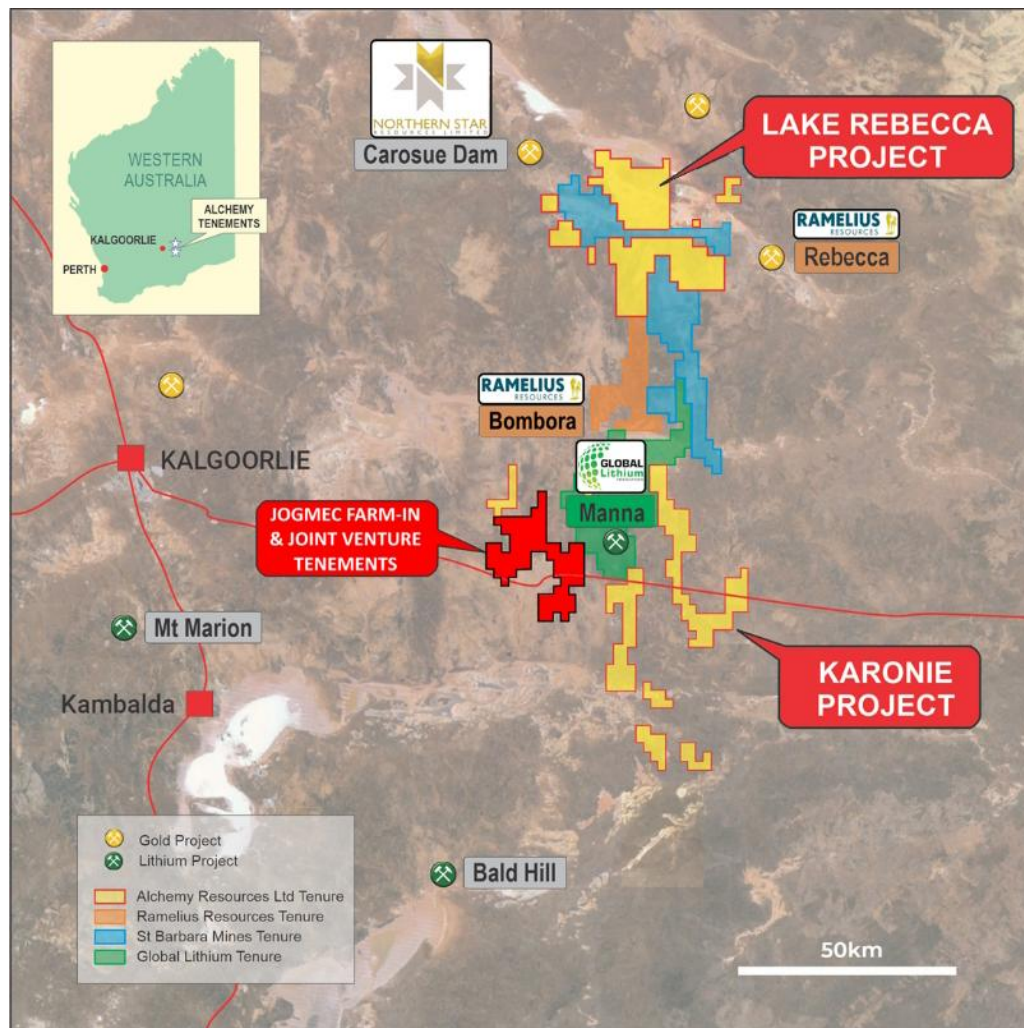


Figure 2: Karonie and Lake Rebecca Projects location plan

Field work commenced immediately once approvals were obtained in December 2024. The first phase of exploration involved 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.

Soil sampling and acquisition of detailed LiDAR and magnetics data across the farm-in tenements were completed at the end of the March 2025 quarter, and Alchemy geologists combined the datasets to assist with refinement of geological models to guide future exploration efforts. Soil sampling identified multiple zones of coincident multi-element pathfinder anomalism. The clustering serves as one of the criteria used to identify areas of interest for follow-up work.

Detailed structural mapping in tandem with the extensive geochemical and geophysical datasets completed in the previous quarter, highlighted three high priority areas for immediate follow-up. The target areas sit along a series of prominent north-east trending structures, with pegmatite occurrences. Alchemy geologists commenced follow-up field validation work to further refine these large target areas and detailed LiDAR analysis was completed to enhance the resolution of small-scale structures across the large target areas.

TARGET AREAS

Assessment of the multi-layered dataset for Roe Hills was largely completed during the March 2025 quarter. The current soil sampling dataset comprises 5,487 samples and detailed LiDAR and magnetics data across the farm-in tenements. LiDAR data was sent to a specialist consultant for detailed interpretation.

In May 2025, Alchemy geologists were accompanied by JOGMEC geologists on a detailed mapping trip with a specialist structural geological consultant. The aim of the trip was to complete regional scale mapping to better understand the timing of pegmatite emplacement, and to identify priority target areas for follow-up. This work identified three key priority target areas for follow-up summarised below:

Target T1: The target area covers a north-east striking structure which sits along strike to the south-west of the Manna Lithium deposit operated by GL1. Multiple areas of pegmatite occurrences were mapped along this 6km x 2km structural corridor.

Target T2: The target covers a north-east striking structural corridor interpreted from magnetics data. Multiple exposures of lepidolite bearing pegmatites occur within this zone which extends for roughly 5km x 1km. A large portion of the structure is interpreted to be located under transported cover, including a major creek system.

Target T3: The target covers a north-east striking structural corridor intersecting coarse grained gabbro and includes mapped pegmatites which trend parallel to the structure over an area of approximately 5km x 2.5km.

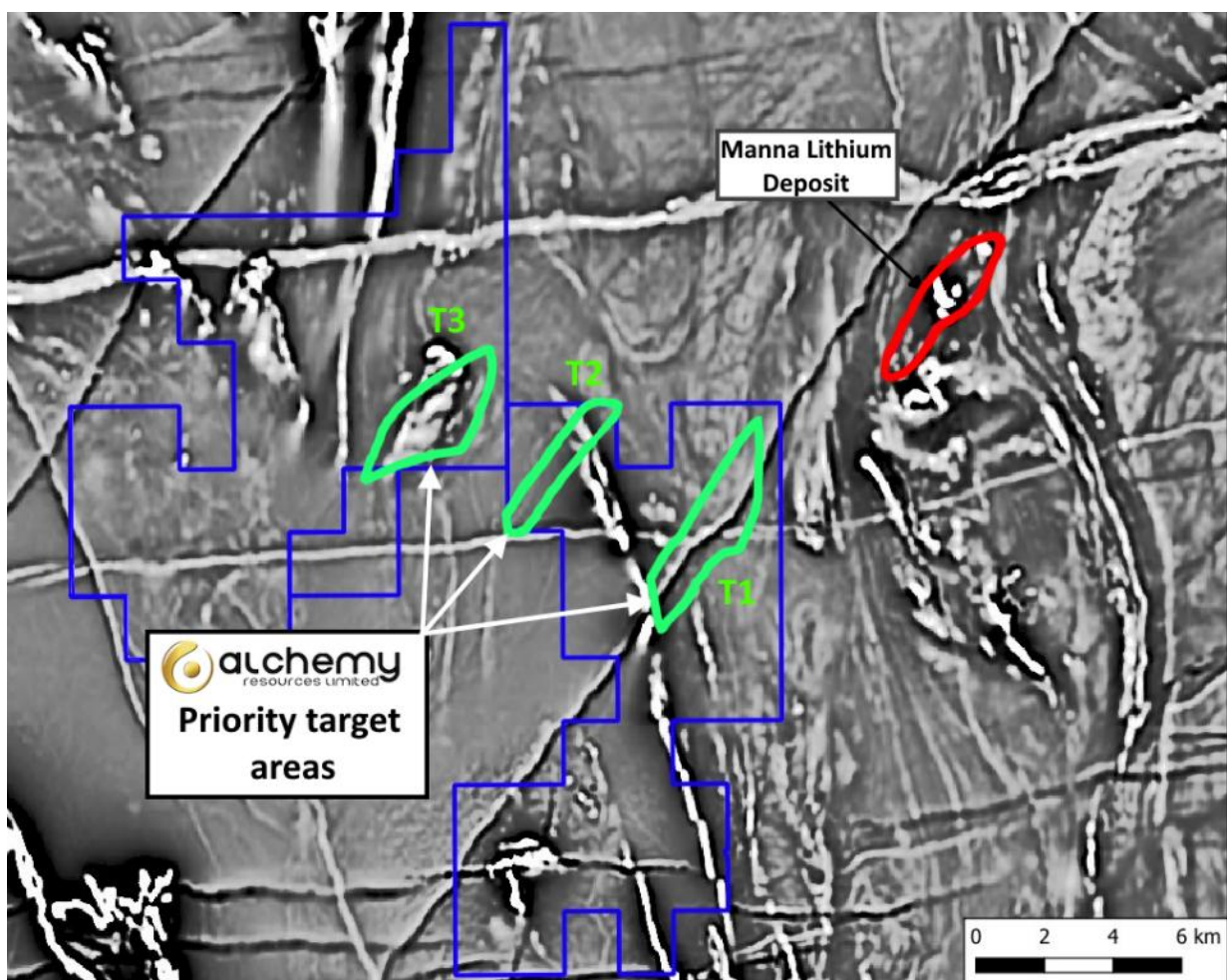


Figure 3: JOGMEC Farm-in and JV area at Roe Hills with target areas

Roe Hills Heritage Survey

A heritage survey was conducted in early March 2025 over the Roe Hills farm-in tenements aimed at clearing areas ahead of future drilling. The survey was conducted with the assistance of the Kakarra A native title claimants. No areas of significance were highlighted that could impact on proposed target areas.

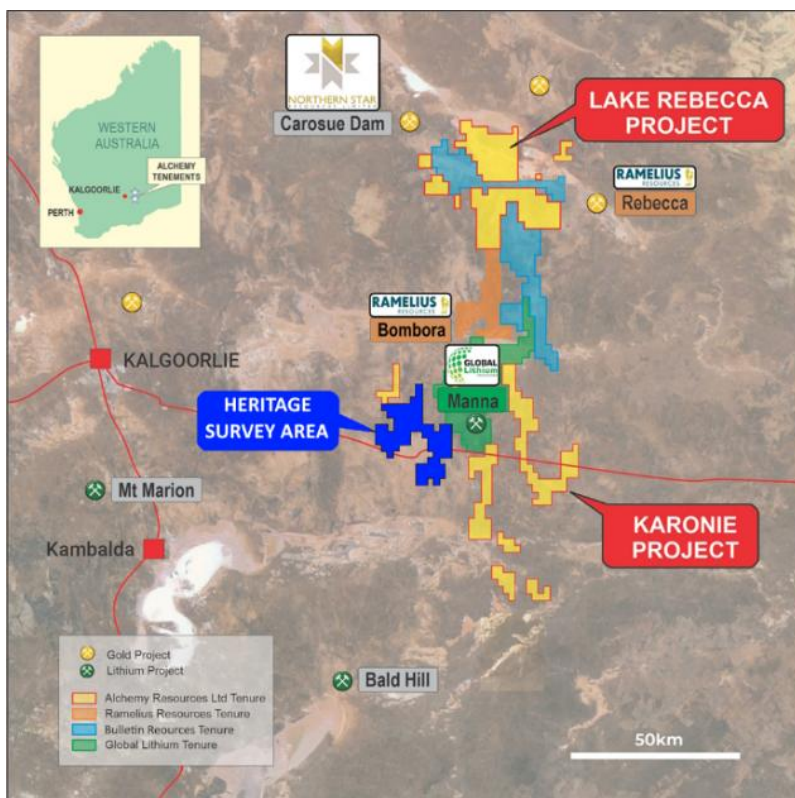


Figure 4: Alchemy projects and survey area location



Figure 5: Alchemy geologists with Kakarra A heritage survey team



Figure 6: Alchemy geologists with Kakarra A heritage survey team



Figure 7: LiDAR survey drone

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 2018¹¹ 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 (Figure 8). Work during the September 2024 quarter focussed on mapping and field validation of the anomalies at Manhattan to determine the origin of the anomalism. Results of the mapping 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 work is planned to follow up on the large-scale anomalism.

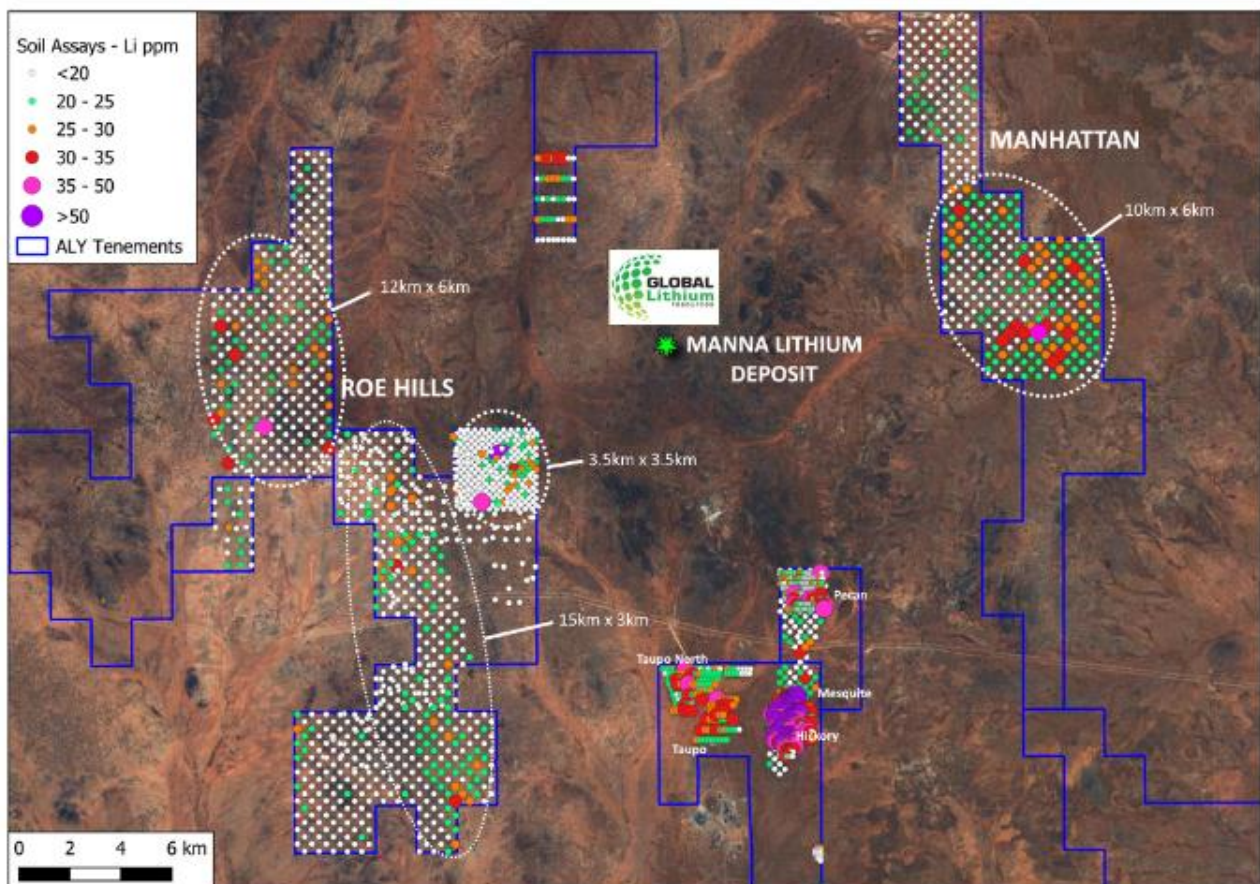


Figure 8: Roe Hills and Manhattan lithium soil sampling results (Li ppm)¹²

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. 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 13 April 2018 "Karonie RAB Drilling Results"

¹² Refer ALY ASX announcement dated 29 May 2024 "Karonie Exploration Update"

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 9 and 10, 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.

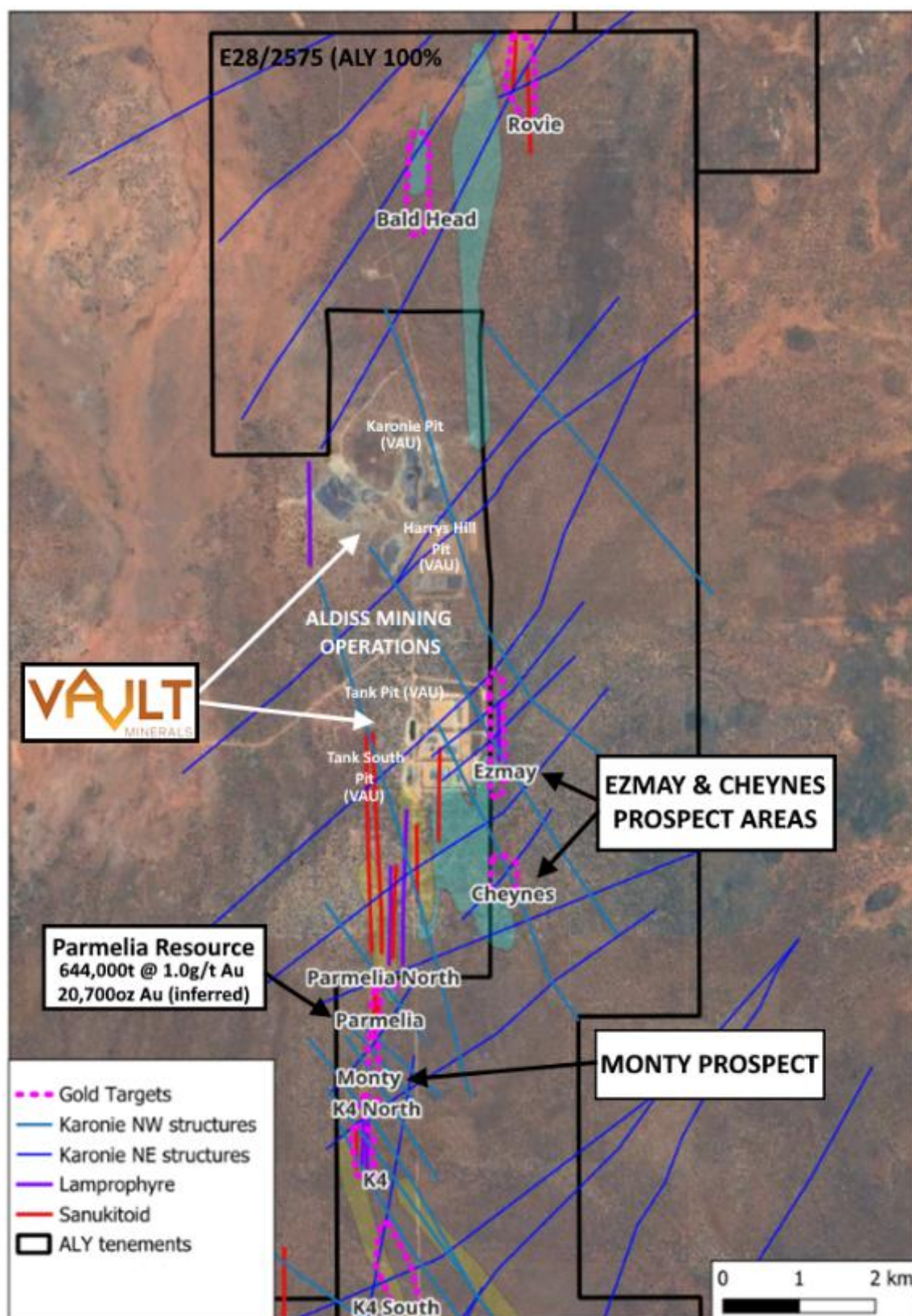


Figure 9: Karonie Gold targets adjacent to VAU Aldiss Mining Operations

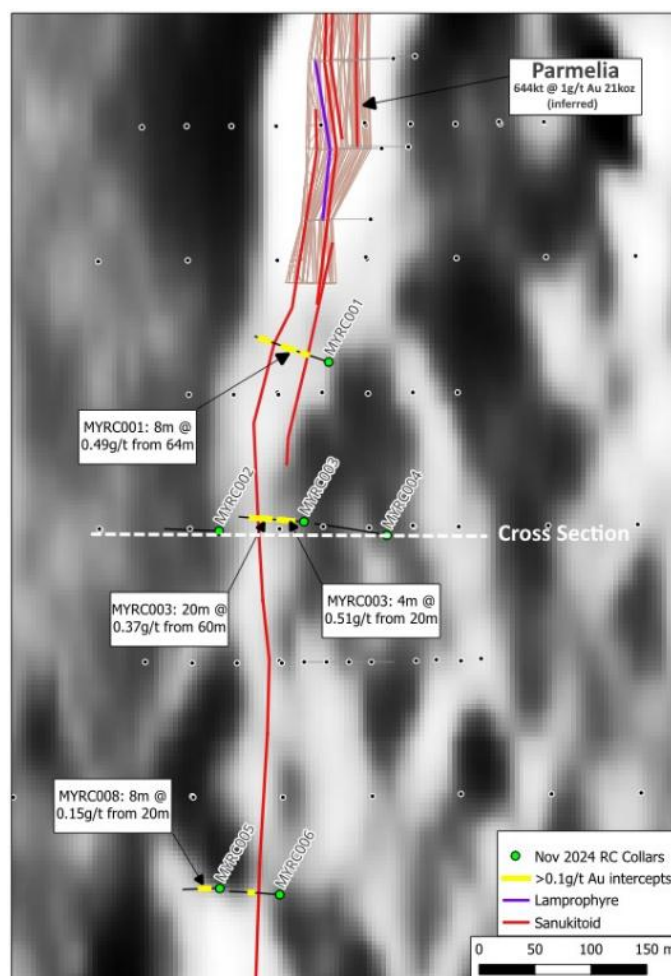


Figure 10: Monty Prospect RC drilling and assay results⁴

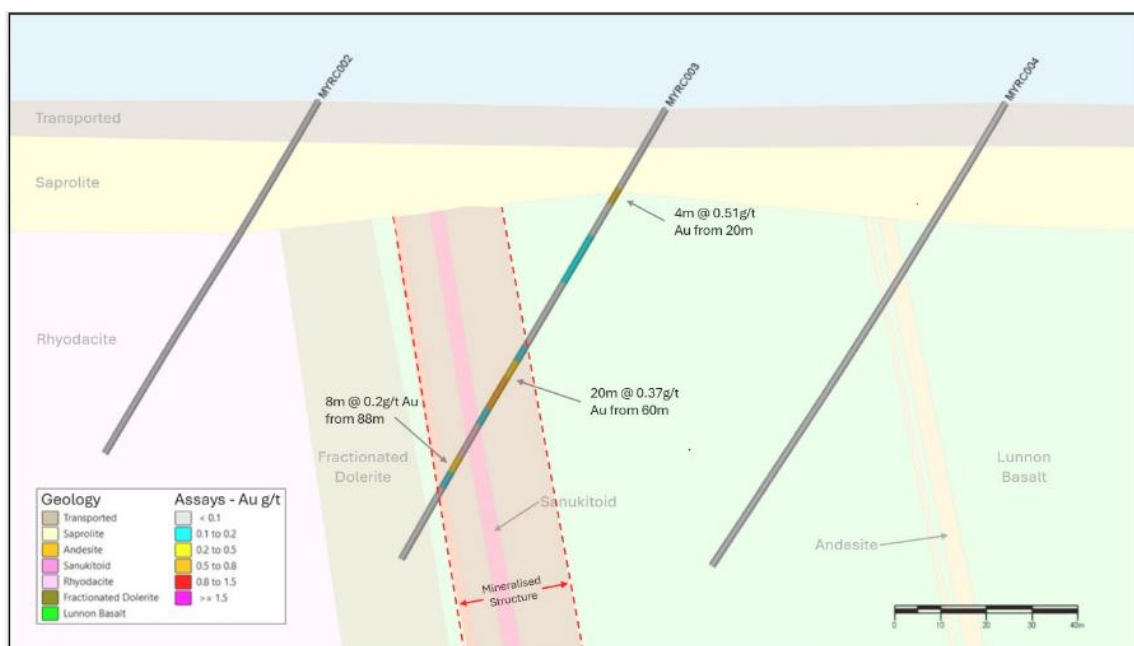


Figure 11: Monty Prospect cross section with drill intercepts⁴

ALCHEMY RESOURCES LIMITED
DIRECTORS' REPORT
30 June 2025

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 at 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 12), 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 seven lines for Challenger South and three 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.

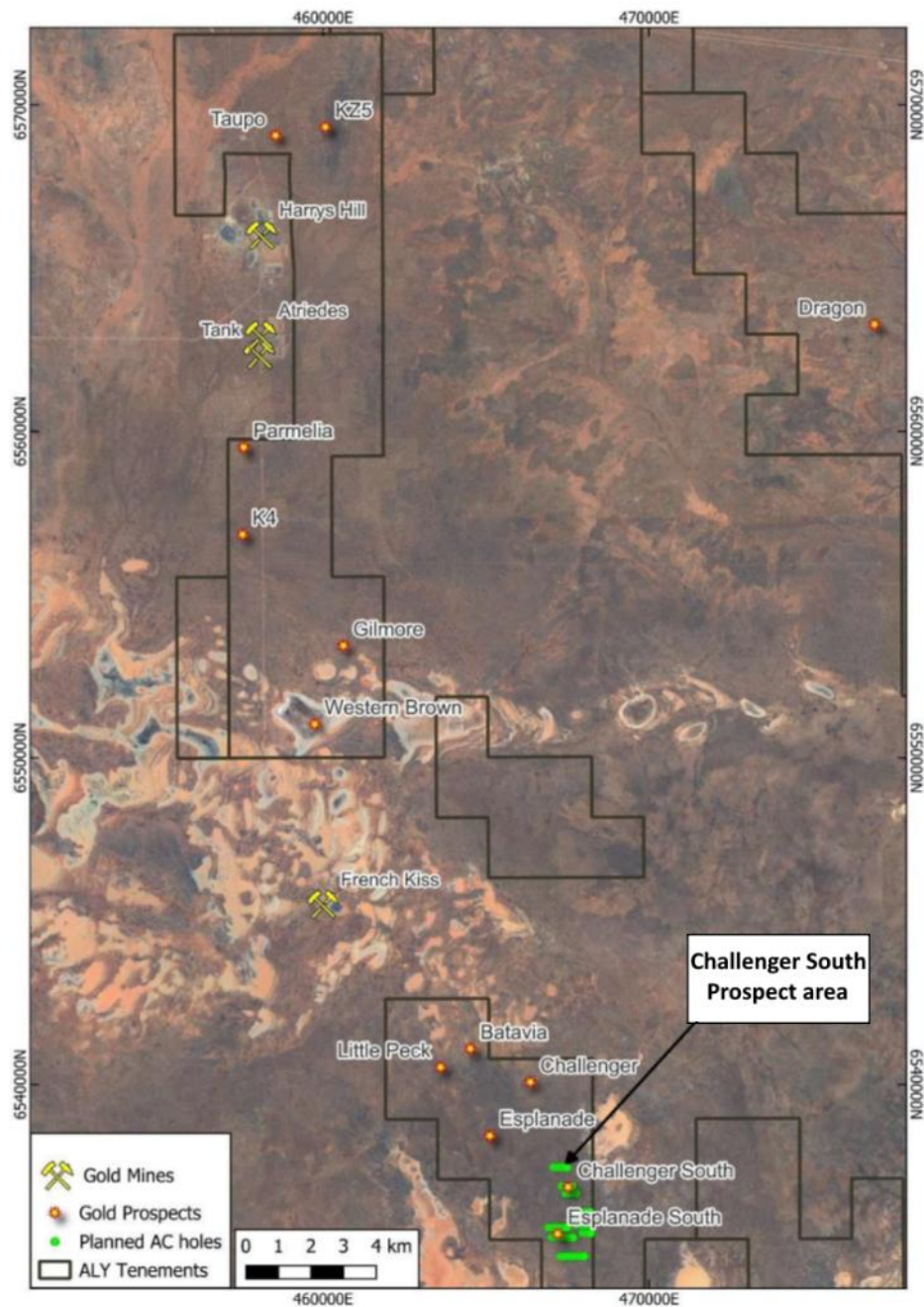


Figure 12: Challenger South Project location

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

The Lachlan Projects cover eight (8) highly prospective exploration licences 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”).

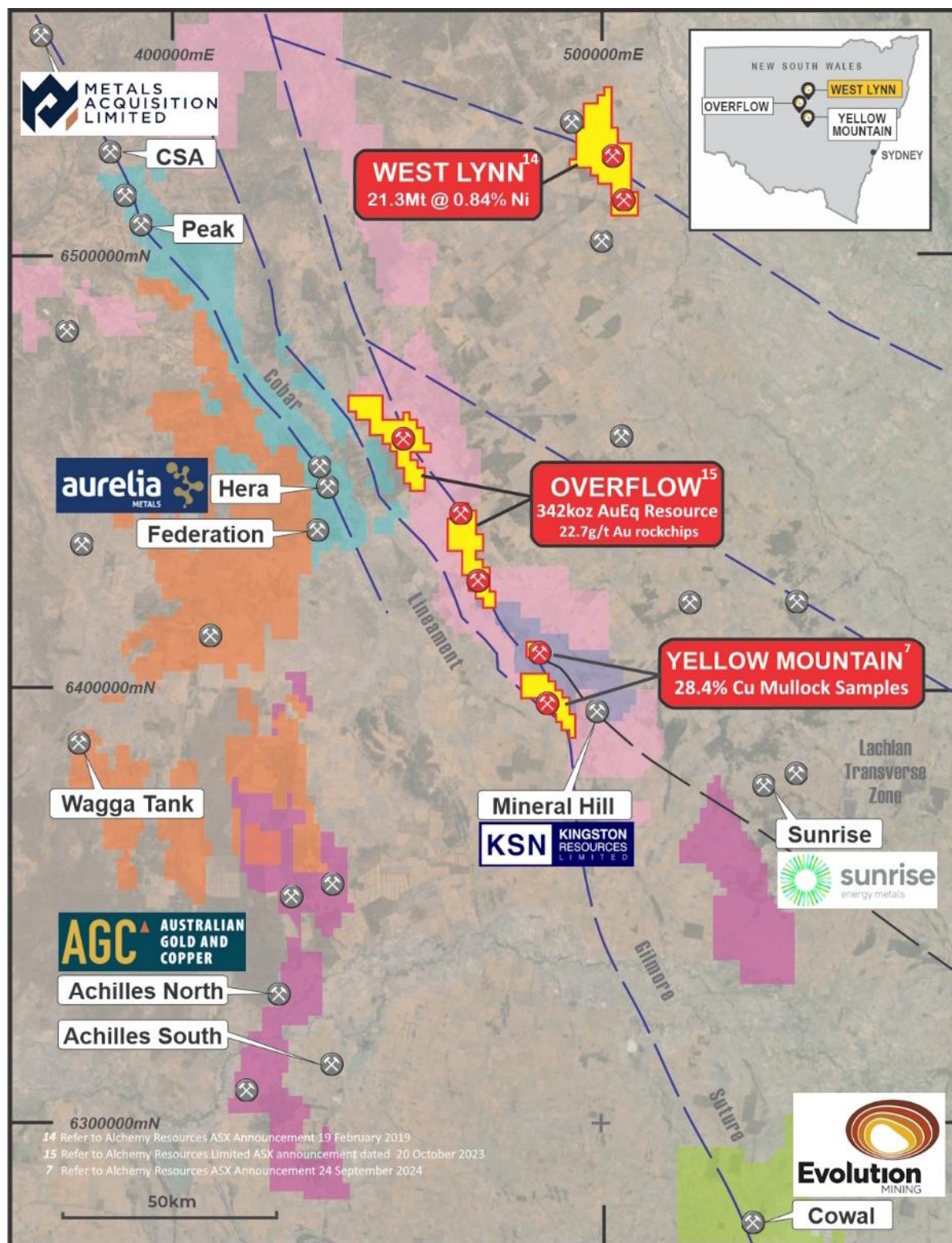


Figure 13: New South Wales project locations with nearby operations and explorers^{7,13,14}

¹³ Refer ALY ASX announcement dated 19 February 2019 "West Lynn Maiden Mineral Resource Estimate"

¹⁴ Refer ALY ASX announcement dated 20 October 2023 "Maiden 342koz JORC 2012 Resource sets strong foundation for growth at Overflow"

ALCHEMY RESOURCES LIMITED
DIRECTORS' REPORT
30 June 2025

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.

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 were carried out at Overflow in September 2024 with the aim to improve the understanding of the mineralising structures around the existing 342koz AuEq Resource¹⁴.

OUTCOMES OF THE RECENT FIELD WORK⁷

- 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 14). 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 resource¹⁴. 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 sampling⁷

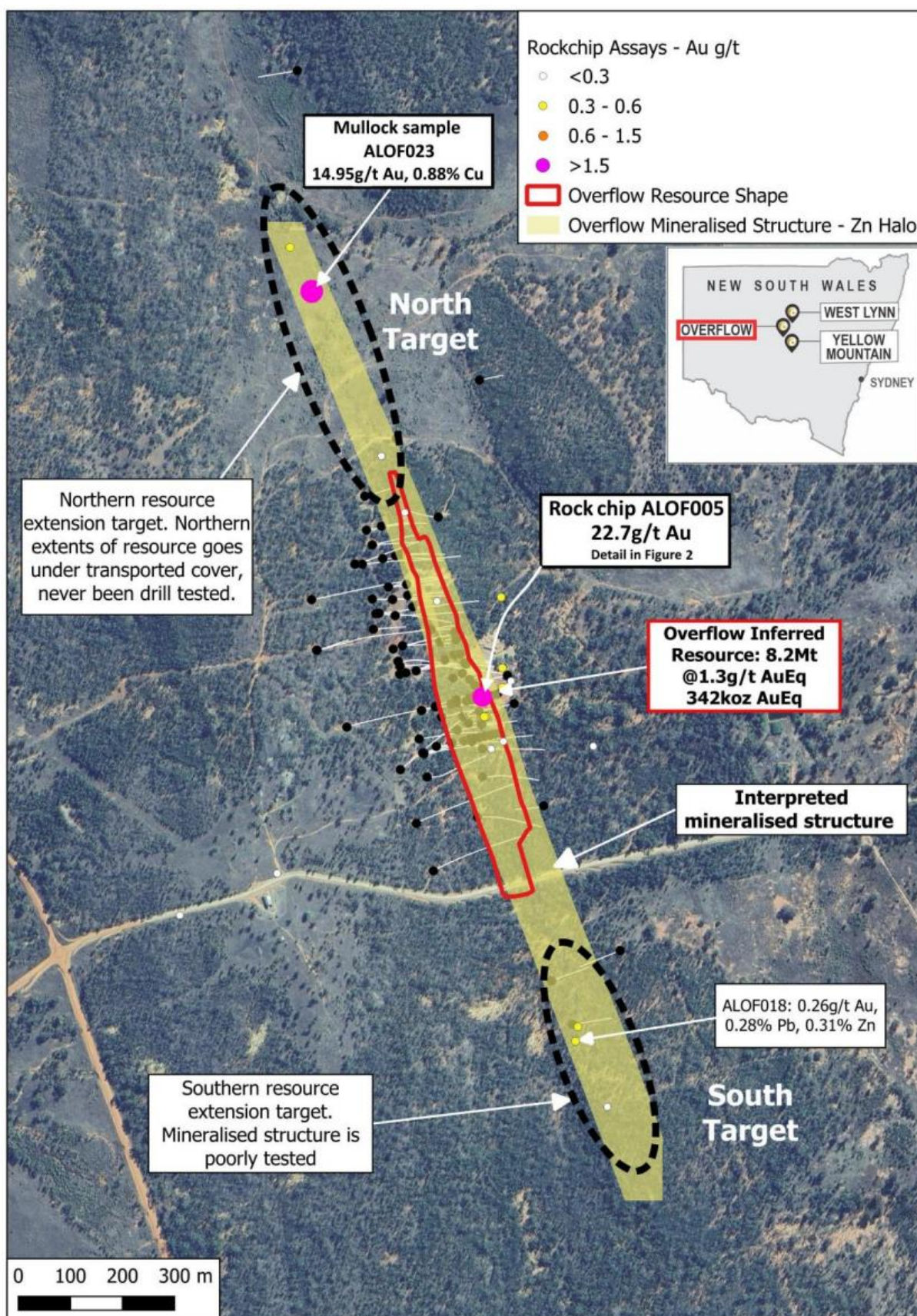


Figure 14: Overflow deposit plan view with rock chip samples and target areas^{7,14}

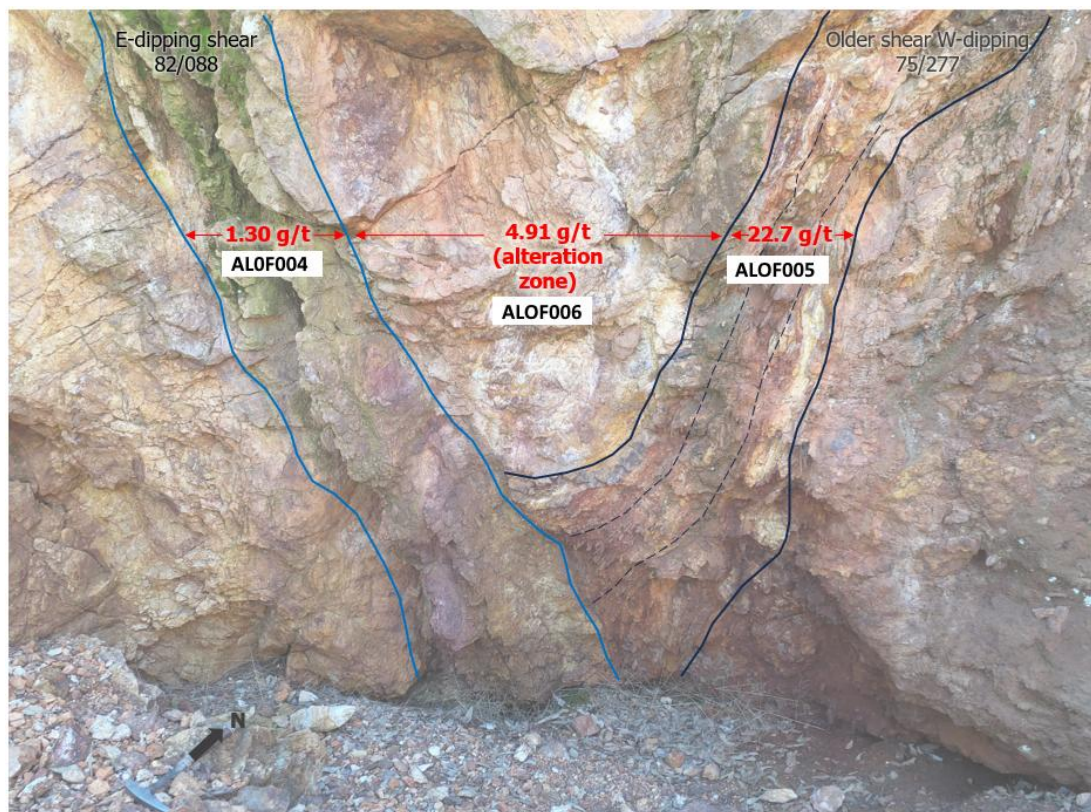


Figure 15: Overflow open pit – face samples ALOF004-ALOF007¹⁴

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 pit¹⁵. 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. Assays returned significant mineralisation with mullock samples adjacent to the old Yellow Mountain Mine shafts returning up to 28.4% Cu (ALYM064) and rock chip samples returning up to 2.34% Cu, 2.34g/t Au and 8.49% Pb (ALYM066)⁷.

Heritage surveys were carried out with the assistance of the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People. The aim of the survey was to clear areas for planned and future drill programs on the Project area. Planned drilling is shown in Figure 17 along with previous sampling results. The drilling program was completed in September 2025.

¹⁵ Refer NSW DIGS Open File Report (RE0003757) - Paradigm Metals Annual Exploration for Licence 6325 Report dated 19 October 2012 –Table 3

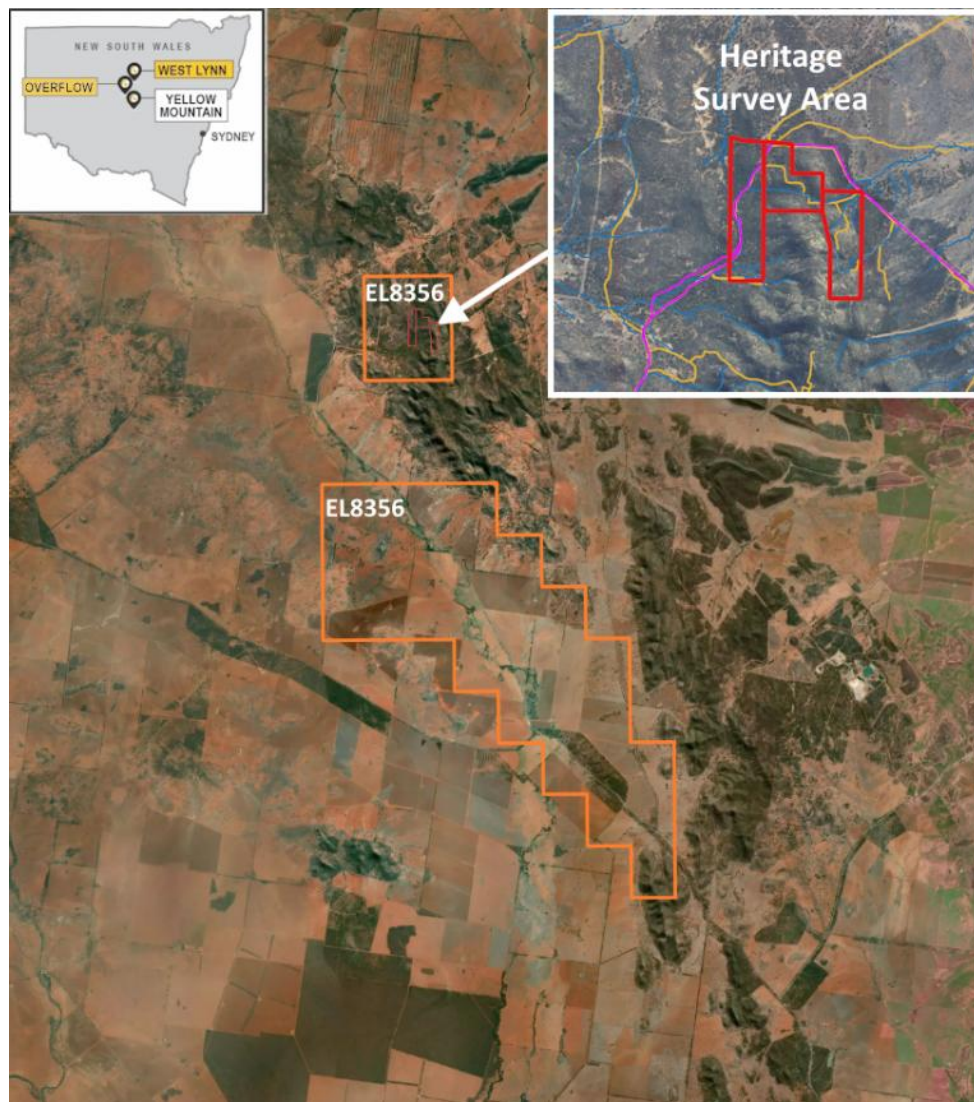


Figure 16: Yellow Mountain heritage survey area

OUTCOMES OF THE RECENT FIELD WORK⁷

- Sampling returned surface rock chip grades up to 2.34% Cu, 2.34g/t Au and 8.49% Pb (ALYM066) (refer Figure 17).
- Mine shaft mullock sampling returned peak grades of 28.4% Cu (ALYM064) and 18.15% Pb and 20.4% Zn (ALYM063) (refer Figure 17, Table 7).
- Significant shallow gold and base metals intercepts occur over two areas extending 650m, and a second zone of 350m indicating significant fluid flow.
- 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 17).

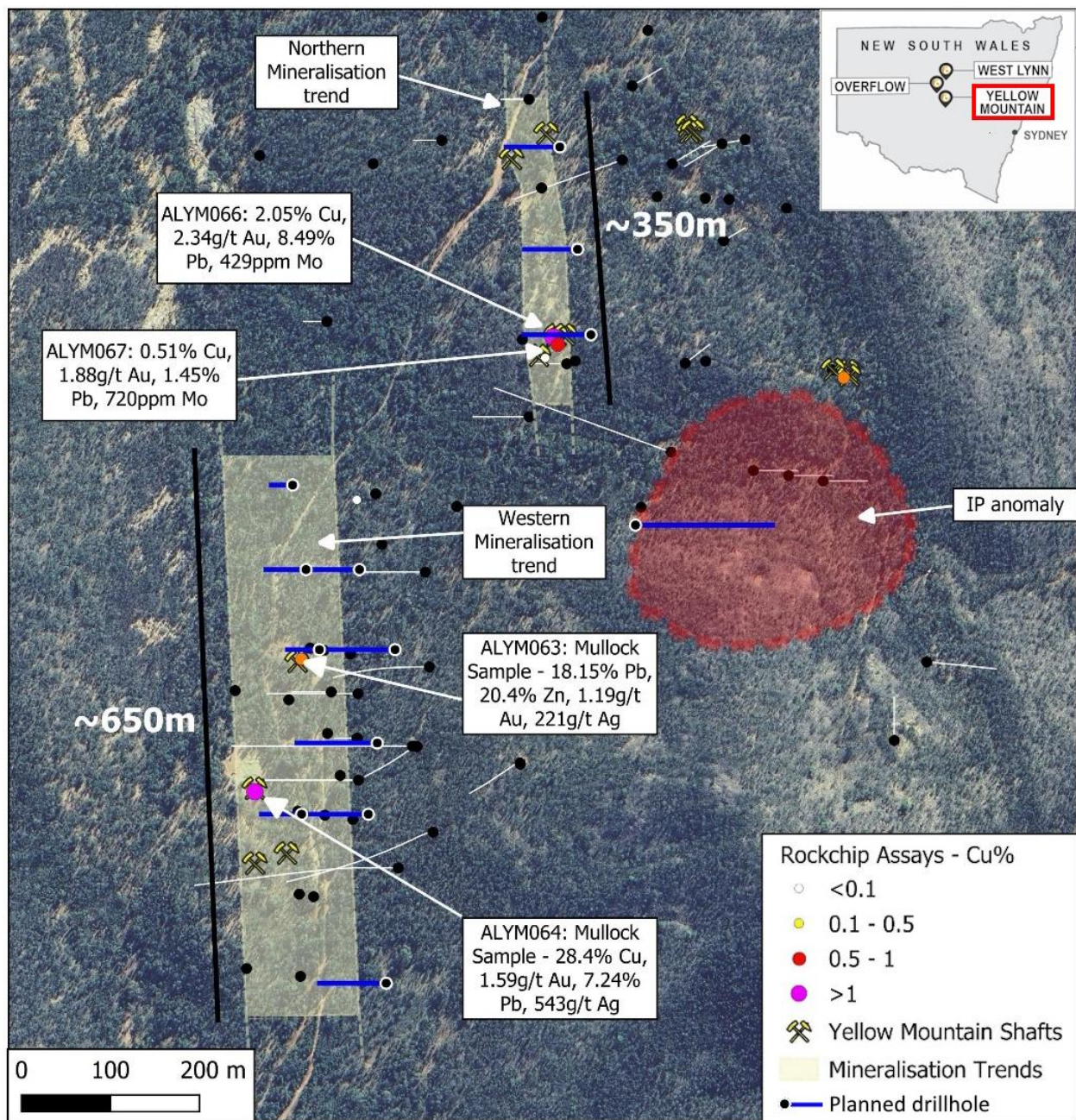


Figure 17: Yellow Mountain – Samples and target areas⁷

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 assays⁷



Figure 18: Yellow Mountain Prospect samples with assay results⁷

BRYAH BASIN PROJECT (WA) (ALY 100%)

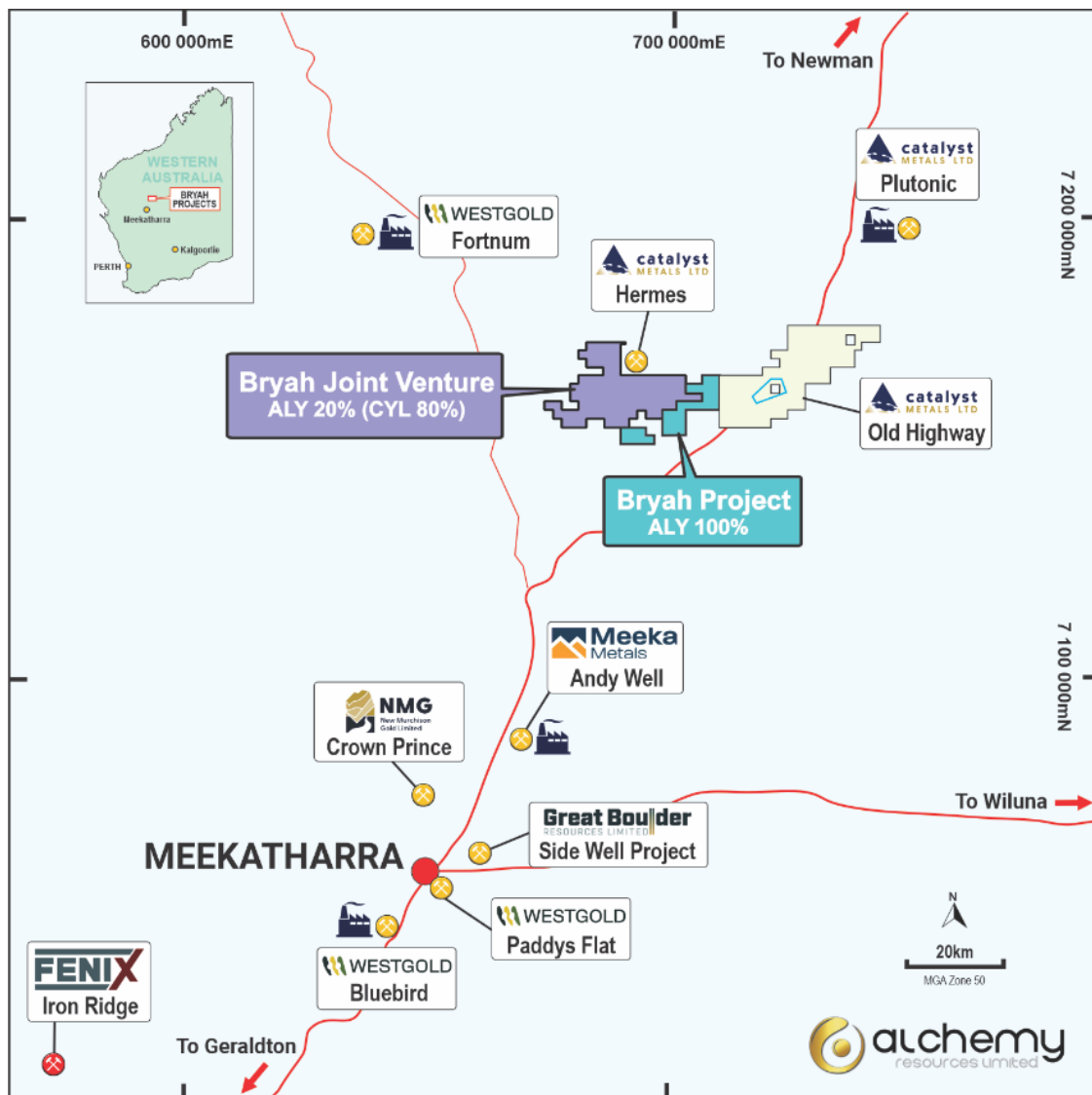


Figure 19: Bryah Basin project locations

IRON ORE/BASE METALS EXPLORATION (ALY 100%)

VALLEY BORE IRON ORE (Alchemy 100%)

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 lenses¹⁶.

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

Recent work has confirmed the Valley Bore prospect is highly prospective for iron ore with high grade hematite and banded iron outcrops extending over 2km in strike and widths of 10-80m. Rock chip assays from field work in 2024 returned grades up to 64.9% Fe from the Southern Ridge target and recent assays up to 65.9% Fe were reported¹⁶ from new zones located 3km to the south-west along strike, which further underscores the Project's potential. Details of the main iron ore targets are summarised below:

¹⁶ Refer ALY ASX announcement dated 31 May 2024 "Exceptional High Grade Iron Ore at Valley Bore"

Northern Ridge Target¹⁶

The northern ridge in the Valley Bore area is characterised by numerous banded iron and banded chert formations which outcrop for approximately 1.5km along strike. Hematite and goethite rich units of BIF are observed. These lenses are between 5 and 15 metres thick and are interpreted to extend along strike to the southwest, with historic sampling of hematite outcrop returning grades up to 61.91% Fe (refer Figures 20 and 21).

Southern Ridge Target¹⁶

The southern ridge of the Valley Bore area is dominated by laterally extensive hematite units, several BIFs and banded chert units (Figures 20 and 21). The massive hematite unit can be followed along strike for over 800 metres and ranges from 10m to 100m wide (Figure 21). High grade rock chip assays were received, including up to 65.3% Fe in sample VB005. This unit is interpreted to continue along strike with recent mapping confirming hematite outcrop assays up to 60.2% Fe in sample VB001, approximately 750m to the southwest of Southern Ridge Target (refer Figures 20 and 21).

Old Highway Target¹⁶

The Old Highway target lies in the south-east corner of tenement E52/4090 (Figure 20). The area is dominated by a long, northeast trending ridge consisting of inter-bedded siltstone, banded chert, and minor BIFs. Iron enrichment and hematite lenses are observed within the BIFs and on the eastern end of the ridge. High grade iron ore enrichment is related to hematite within a fold hinge on the eastern side of the prospect. Previous sampling returned grades within the high-grade hematite zone up to 64.09% Fe.

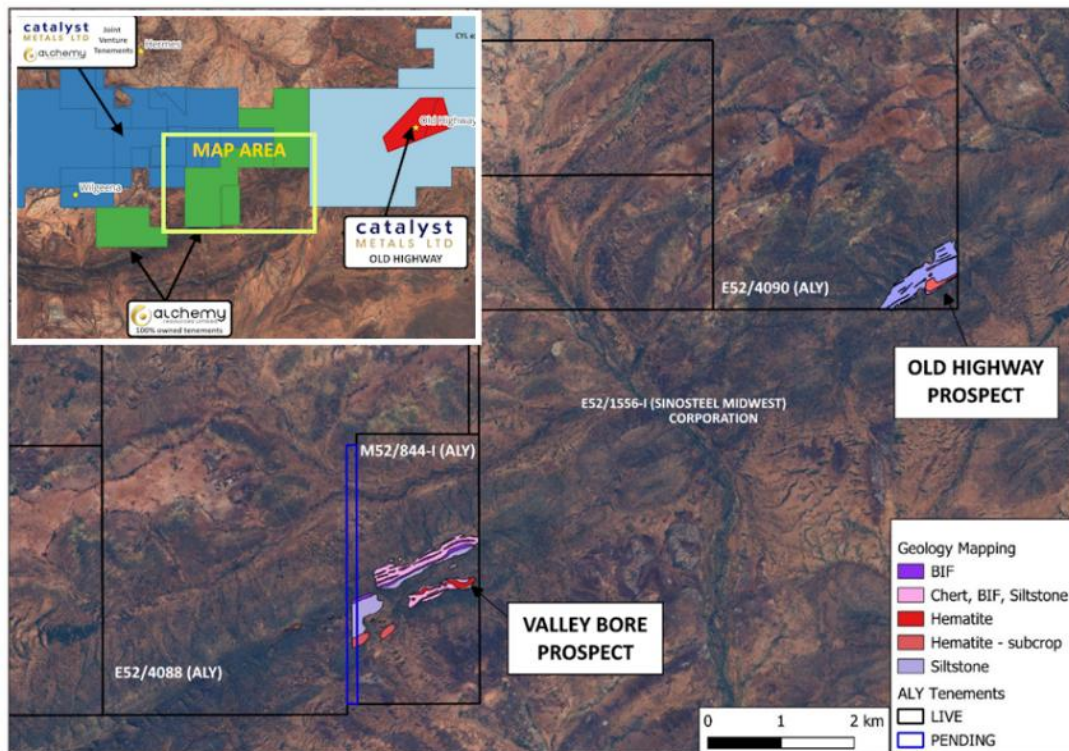


Figure 20: Valley Bore (M52/844-I) and Old Highway prospect location

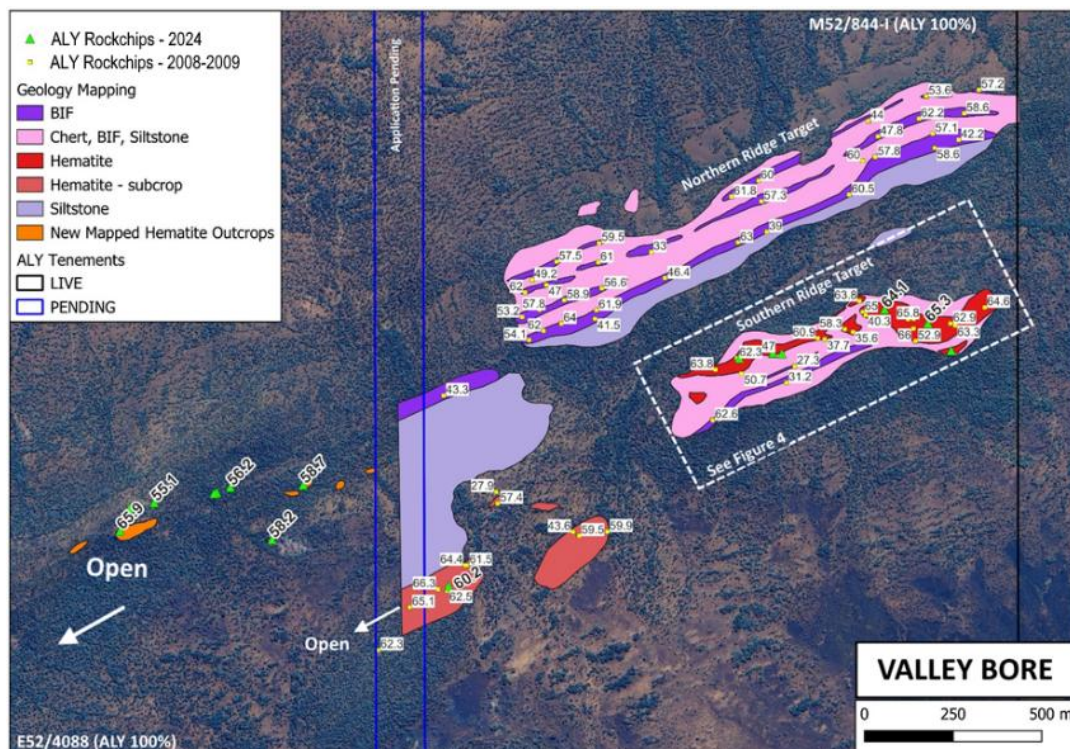


Figure 21: Valley Bore mapping with recent and previous rock chip results (% Fe)¹⁷

Alchemy completed the acquisition of the remaining 50% interest in the iron ore rights on its joint venture with Carey Mining in June 2025. The transaction involved a \$75,000 cash settlement for 100% ownership of the iron ore rights in E52/2361, E52/2362, M52/685, M52/737, M52/753, M52/795, M52/796, M52/797, M52/844-I and M52/1049. Under the agreement, Alchemy agreed to grant Carey a gradational royalty on iron ore sold FOB (freight on board) from the Project, as summarised below:

Iron Ore Price (US\$/t)	Royalty (A\$/t)
<\$100/t	\$0.80
\$100-125/t	\$1.00
>\$125/t	\$1.22

Table 8: Royalty schedule

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.

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 announcements continue to apply and have not materially changed.

¹⁷ Refer ALY ASX Announcement dated 25/07/2008 "Assay Results of High-Grade Hematite Iron Formation at Robinsons Range"

Material business risks

The Company operates in an environment where it is exposed to a range of business risks that have the potential to impact on the Company's business plans and strategy, and financial position. The Board and management make every effort to identify material risks. The Company aims to manage the exposure to these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

Tenure and access risk

Applications

While the Company does not anticipate there to be any issues with the grant of its tenement applications (see Tenement Schedule), there can be no assurance that the application (or any future applications) will be granted. While the Company considers the risk to be low, there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Some of the tenement areas applied for may be excluded.

Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Access

A number of the tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities, including private land, Crown Reserves, areas on which native title is yet to be determined and other forms of tenure for railways, pipelines and similar third-party interests. Where the Company's projects overlap private land, exploration and mining activity on the projects may require authorisation or consent from the owners of that land. The Company may be required to enter into land access agreements and carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

Exploration risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Company's projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of its projects.

Climate change risk

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Reliance on key personnel risk

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

Environmental risk

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Native title risk

The Native Title Act 1993 recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans. The Company may be required to enter into land access agreements to undertake its proposed exploration program on the tenements and heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

Economic risk

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

Additional requirements for capital risk

The Group has considered its ability to continue as a going concern for at least the next 12 months from the approval of these financial statements, taking into consideration an estimation of the expected cash flows based on the needs of the business. This assessment assumes the Group will be able to realise assets and discharge liabilities in the ordinary course of business beyond this period. The Board does recognise that future capital requirements depend on numerous factors, with additional equity financing causing a dilution of shareholdings and debt financing, if available, potentially involving restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Financial

Exploration and evaluation costs totalling \$910,156 (2024: \$1,065,267) were written off during the year in accordance with the Group's accounting policy.

As at 30 June 2025, the Group had net assets of \$11,987,204 (2024: \$13,251,211) including cash and cash equivalents of \$1,231,898 (2024: \$3,012,655).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

ALCHEMY RESOURCES LIMITED
DIRECTORS' REPORT
30 June 2025

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Directors are not aware of any developments that might have a significant effect on the operations of the Group in subsequent financial years not already disclosed in this report.

Environmental regulation

The Group is subject to significant environmental regulation in respect of its exploration activities. Tenements in Western Australia and New South Wales are granted subject to adherence to environmental conditions with strict controls on clearing, including a prohibition on the use of mechanised equipment or development without the approval of the relevant Government agencies, and with rehabilitation required on completion of exploration activities. These regulations are controlled by the Department of Mines, Industry Regulation and Safety (*Western Australia*) and the Department of Planning and Environment (*New South Wales*).

Alchemy Resources Limited conducts its exploration activities in an environmentally sensitive manner and the Group is not aware of any breach of statutory conditions or obligations.

Greenhouse gas and energy data reporting requirements

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements for the year ended 30 June 2025, however reporting requirements may change in the future.

Information on Directors

Name:	Lindsay Dudfield
Title:	Non-Executive Chair
Experience and expertise:	Mr Dudfield is a qualified geologist with over 40 years' experience exploring for gold and base metals in Australia and abroad, including close involvement with a number of greenfields discoveries. He was a founding director of Jindalee Lithium Limited (ASX: JLL) and is currently Executive Director of JLL. Mr Dudfield is a member of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists, the Geological Society of Australia and the Society of Economic Geologists.
Other current directorships:	Executive Director of Jindalee Lithium Ltd (appointed 1996) Non-Executive Director of Energy Metals Ltd (ASX: EME) (appointed 2004) Non-Executive Director of Dynamic Metals Ltd (ASX: DYM) (appointed 2022)
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit Committee
Interests in shares:	60,880,611
Interests in options:	2,000,000

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Name:	Liza Carpene
Title:	Non-Executive Director
Experience and expertise:	Ms Carpene has worked in the resources industry for more than 20 years and has significant experience in acquisitions, corporate administration, HR, legal, IT and stakeholder relations. Ms Carpene spent five years on the Executive Team of Northern Star Resources Limited (ASX: NST) as Company Secretary and Head of Environment and Social Responsibility ceasing in February 2018. Prior to NST, Ms Carpene was Company Secretary/CFO for listed explorers Venturex Resources Limited and Newland Resources Limited, and previously held various site and Perth based management roles with Great Central Mines, Normandy Mining, Newmont Australia, Agincourt Resources and Oxiana.
Other current directorships:	None
Former directorships (last 3 years):	Non-Executive Director of Mincor Resources NL (appointed 2018) (resigned 2024) Non-Executive Director of RLF Agtech Ltd (ASX: RLF) (appointed 2021) (resigned 2025)
Special responsibilities:	Member of the Audit Committee
Interests in shares:	2,916,666
Interests in options:	2,000,000

Name:	Anthony Ho
Title:	Non-Executive Director
Experience and expertise:	Mr Ho is a Chartered Accountant and a partner in a consulting firm focused principally on corporate and financial services to listed companies. He has significant experience in the resource industry, having served as director and company secretary of companies listed on ASX.
Other current directorships:	Non-Executive Director of Australian Agricultural Projects Ltd (ASX: AAP) (appointed 2003) Non-Executive Director of Mustera Property Group Ltd (ASX: MPX) (appointed 2014)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit Committee
Interests in shares:	Nil
Interests in options:	2,000,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Chief executive officer

Mr Wilson was appointed Chief Executive Officer on 1 January 2021. Mr Wilson is a geologist with more than 20 years hands on experience in exploration and operational roles, both in Australia and overseas, covering a wide range of resources including gold, copper, nickel and uranium. Mr Wilson spent the previous fourteen years working as a metals and mining analyst, with the last five of those years as Senior Research Analyst – Resources for Argonaut Securities.

Mr Wilson has a Bachelor of Applied Science – Geology and a Graduate Diploma in Financial Analysis and Valuation and is a Graduate of the Australian Institute of Company Directors.

Company secretary

Ms Terzanidis is a Chartered Secretary, an Associate of the Governance Institute of Australia and holds a Bachelor of Commerce from Curtin University with majors in Accounting and Corporate & Resources Administration. Ms Terzanidis is Company Secretary of a number of ASX listed resources and services companies.

ALCHEMY RESOURCES LIMITED
DIRECTORS' REPORT
30 June 2025

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

Director	Full Board	
	Attended	Held
L Dudfield	6	6
L Carpena	6	6
A Ho	6	6

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

- (a) Key management personnel covered in this report
- (b) Remuneration governance and the use of remuneration consultants
- (c) Executive remuneration policy and framework
- (d) Relationship between remuneration and the Group's performance
- (e) Non-Executive Director remuneration policy
- (f) Voting and comments made at the Company's 2024 Annual General Meeting
- (g) Statutory Performance Indicators
- (h) Details of remuneration
- (i) Service agreements
- (j) Details of share-based compensation and bonuses
- (k) Equity instruments held by key management personnel
- (l) Loans to key management personnel
- (m) Other transactions with key management personnel

a) Key management personnel covered in this report

The Group's key management personnel are defined as:

Name	Position
L Dudfield	Non-Executive Chair
L Carpena	Non-Executive Director
A Ho	Non-Executive Director
J Wilson	Chief Executive Officer

b) Remuneration governance and the use of remuneration consultants

The Company does not have a Remuneration Committee. Remuneration matters are handled by the full Board of the Company. In this respect the Board is responsible for:

- the over-arching executive remuneration framework;
- the operation of the incentive plans which apply to executive directors and senior executives (the Executive Team), including key performance indicators and performance hurdles;
- remuneration levels of executives; and
- Non-Executive Director fees.

The objective of the Board is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

In addition, all matters of remuneration are handled in accordance with the Corporations Act 2001 requirements, especially with regard to related party transactions. That is, none of the Directors participate in any deliberations regarding their own remuneration or related issues.

Independent external advice is sought from remuneration consultants when required, however no advice was sought during the year ended 30 June 2025.

c) Executive remuneration policy and framework

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

All executives receive a salary or consulting fees, which is inclusive of superannuation, and from time to time, equity incentives. The Board reviews executive packages annually by reference to the executive's performance and comparable information from industry sectors and other listed companies in similar industries.

All remuneration paid to specified executives is valued at the cost to the Group and expensed. Options and Performance Rights are valued using a Black-Scholes option pricing model and Monte Carlo simulations model.

d) Relationship between remuneration and the Group's performance

Emoluments of Directors are set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of Directors. Fees paid to Non-Executive Directors are not linked to the performance of the Group. This policy may change once the exploration phase is complete and the Group is generating revenue. At present the existing remuneration policy is not impacted by the Group's performance including earnings and changes in shareholder wealth (e.g., changes in share price).

The Board has set performance indicators, such as movements in the Company's share price, for the determination of the Chief Executive Officer emolument as the Board believes this may encourage performance which is in the long-term interests of the Company and its shareholders. The Board has structured its remuneration arrangements in such a way it believes is in the best interests of building shareholder wealth in the longer term and that it is fit for purpose at this time. The Board believes participation in the Company's Employee Securities Incentive Plan motivates key management and executives with the long-term interests of shareholders. Refer note 29 for more details.

e) Non-Executive Director remuneration policy

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration relevant to the office of the director.

The Board policy is to remunerate Non-Executive Directors at commercial market rates for comparable companies for their time, commitment and responsibilities. Non-Executive Directors receive a Board fee but do not receive fees for chairing or participating on Board committees. Board members are allocated superannuation guarantee contributions as required by law, and do not receive any other retirement benefits. From time to time, some individuals may choose to sacrifice their salary or consulting fees to increase payments towards superannuation.

The maximum annual aggregate Non-Executive Directors' fee pool limit is \$250,000 and was approved by shareholders at the Annual General Meeting held on 22 July 2008.

Fees for Non-Executive Directors are not linked to the performance of the Group. Non-Executive Directors' remuneration may also include an incentive portion consisting of options, subject to approval by shareholders.

f) Statutory performance indicators

The Board aims to align executive remuneration to the Group's strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act 2001. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to key management personnel. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

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	2025	2024	2023	2022	2021
Total comprehensive loss for the year \$	1,303,572	1,480,906	712,569	806,117	524,830
Loss per share (cents) \$	0.11	0.13	0.06	0.09	0.08
Share price at year end \$	0.005	0.01	0.02	0.01	0.01

g) Voting and comments made at the Company's 2024 Annual General Meeting

Alchemy Resources Limited received 98.81% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

h) Details of remuneration

	Short-term benefits			Post-employment benefits	Share-based payment		
	Cash salary and fees	Cash bonus	Non-monetary benefit	Super-annuation	Options and performance rights	Total	Performance related
2025	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors:							
L Dudfield	20,000	-	-	-	1,039	21,039	4.94%
L Carpene	20,000	-	-	-	1,039	21,039	4.94%
A Ho	20,000	-	-	-	1,039	21,039	4.94%
CEO:							
J Wilson	260,000	-	-	29,900	26,923	316,823	8.50%
Totals	320,000	-	-	29,900	30,040	379,940	

	Short-term benefits			Post-employment benefits	Share-based payment		
	Cash salary and fees	Cash bonus	Non-monetary benefit	Super-annuation	Options and performance rights	Total	Performance related
2024	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors:							
L Dudfield	20,000	-	-	-	16,658	36,658	45.30%
L Carpene	20,000	-	-	-	16,658	36,658	45.30%
A Ho	20,000	-	-	-	16,658	36,658	45.30%
CEO:							
J Wilson	260,000	-	22,584	28,600	48,587	359,771	13.50%
Totals	320,000	-	22,584	28,600	98,561	469,745	

i) Service agreements

On appointment to the Board, all Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms of appointment, including remuneration relevant to the office of Director. Remuneration and other terms of employment for other members of key management personnel are formalised in service agreements as summarised below.

Mr J Wilson, Chief Executive Officer

Mr Wilson is remunerated pursuant his Executive Services Agreement (Original Agreement) and a variation to the Original Agreement dated 14 November 2022 (together CEO Agreement). The key terms of the CEO Agreement are:

ALCHEMY RESOURCES LIMITED
DIRECTORS' REPORT
30 June 2025

- (a) Remuneration package of \$260,000 per annum plus statutory superannuation (capped at \$28,600 per annum) on a full-time basis.
- (b) Either party may terminate the CEO Agreement by providing the other party with three months written notice or payment in lieu of notice.
- (c) 7,000,000 unlisted sign-on options, issued with an exercise price that is 150% of the volume weighted average price of the Company's shares for the five trading days prior to the commencement date with an expiry date of 31 December 2023 – exercise price is \$0.0252. The sign-on options will become exercisable (vest) twelve months after the commencement date and will otherwise be issued on terms and conditions in accordance with the Incentive Plan Rules (including that the sign-on options will lapse if the Executive ceases to be an 'Eligible Participant' under the Incentive Plan Rules). The sign-on options expired during the prior period.
- (d) 10,000,000 unlisted Performance Rights, issued in three tranches (20%, 40%, 40%) with vesting dependent upon the satisfaction of specific performance hurdles, including increasing the Company's share price and market capitalisation and outperforming peer companies, with a three-year measurement period ending 31 December 2023. The Performance Rights will otherwise be issued on terms and conditions in accordance with the Incentive Plan Rules (including that the Performance Rights will lapse if the Executive ceases to be an 'Eligible Participant' under the Incentive Plan Rules). The Performance Rights expired during the prior period.

Following expiry of the securities noted in sections (c) and (d) above and pursuant to the Company's Employee Securities Incentive Plan, Mr Wilson has been granted additional incentive securities as outlined in the table below.

j) Details of Share-based compensation and bonuses

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

Options over ordinary shares in Alchemy Resources Limited are granted under the Employee Securities Incentive Plan ("Plan"). Participation in the Plan and any vesting criteria are at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits. Any options issued to Directors of the Company are subject to shareholder approval.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

				Number of	Exercise	Value per		
Director	Grant date	Vesting date	Expiry date	options	price	grant date	Total value	% Vested
L Dudfield	29/11/2022	29/11/2023	23/12/2025	2,000,000	\$0.0405	\$0.020	40,000	100%
L Carpene	29/11/2022	29/11/2023	23/12/2025	2,000,000	\$0.0405	\$0.020	40,000	100%
A Ho	29/11/2022	29/11/2023	23/12/2025	2,000,000	\$0.0405	\$0.020	40,000	100%
J Wilson	14/12/2023	29/12/2024	31/12/2026	4,000,000	\$0.0250	\$0.004	16,000	100%
J Wilson	14/12/2023	29/12/2024	31/12/2026	5,000,000	\$0.0400	\$0.004	20,000	100%
J Wilson	14/12/2023	29/12/2024	31/12/2026	6,000,000	\$0.0600	\$0.003	18,000	100%
J Wilson	22/04/2025	22/04/2026	31/12/2028	4,000,000	\$0.0150	\$0.003	12,506	-
L Dudfield ¹	30/06/2025	09/04/2026	31/12/2028	2,000,000	\$0.0150	\$0.002	4,670	-
L Carpene ¹	30/06/2025	09/04/2026	31/12/2028	2,000,000	\$0.0150	\$0.002	4,670	-
A Ho ¹	30/06/2025	09/04/2026	31/12/2028	2,000,000	\$0.0000	\$0.002	4,670	-

⁽¹⁾ These options require shareholder approval and therefore have not yet been issued.

Performance Rights

There were no performance rights over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

k) Equity instruments held by key management personnel

The following tables detail the number of fully paid ordinary shares, options over ordinary shares and performance rights in the Company that were held during the financial year by key management personnel of the Group, including their close family members and entities related to them.

Options

2025	Opening balance	Granted as remuneration	Expired	Closing balance	Vested but not exercisable	Vested and exercisable	Unvested	Max value yet to vest
Non-Executive Directors								
L Dudfield	2,000,000	-	-	2,000,000	-	2,000,000	-	-
L Carpene	2,000,000	-	-	2,000,000	-	2,000,000	-	-
A Ho	2,000,000	-	-	2,000,000	-	2,000,000	-	-
CEO								
J Wilson	15,000,000	4,000,000	-	19,000,000	-	15,000,000	4,000,000	12,506
Total	21,000,000	4,000,000	-	25,000,000	-	21,000,000	4,000,000	12,506

Shareholdings

2025	Opening balance	On appointment	Participation in placement or entitlement issue	On market acquisition or disposal	On resignation	Closing balance
Non-Executive Directors						
L Dudfield	60,880,611	-	-	-	-	60,880,611
L Carpene	2,916,666	-	-	-	-	2,916,666
A Ho	-	-	-	-	-	-
CEO						
J Wilson	8,655,399	-	-	-	-	8,655,399
Total	72,452,676	-	-	-	-	72,452,676

l) Loans to key management personnel

There were no loans to individuals or members of key management personnel during the financial year or the previous financial year.

m) Other transactions with key management personnel

There were no other transactions with key management personnel during the financial year or the previous financial year.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Alchemy Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
17/10/2022	17/10/2025	\$0.0500	10,000,000
29/11/2022	23/12/2025	\$0.0405	6,000,000
14/12/2023	31/12/2026	\$0.0250	9,000,000
14/12/2023	31/12/2026	\$0.0400	5,000,000
14/12/2023	31/12/2026	\$0.0600	6,000,000
22/04/2025	31/12/2028	\$0.0150	10,000,000
			46,000,000

ALCHEMY RESOURCES LIMITED
DIRECTORS' REPORT
30 June 2025

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Alchemy Resources Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Corporate Governance Statement

The Company's 2025 Corporate Governance Statement has been released as a separate document and is located on the Company's website at <http://alchemyresources.com.au/corporate-governance>.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Indemnity and insurance of Directors and officers

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Rounding of amounts

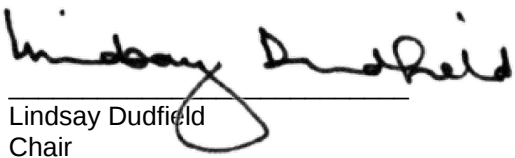
The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Lindsay Dudfield
Chair

26 September 2025
Perth, Western Australia

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

As lead auditor of Alchemy Resources Limited for the year ended 30 June 2025, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

26 September 2025

ALCHEMY RESOURCES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Revenue			
Other income	5	197,399	156,234
Expenses			
Exploration expenditure written off	12	(910,156)	(1,065,267)
Employee expense	6	(168,178)	(212,056)
Corporate expense		(260,976)	(219,510)
Administration expense	7	<u>(161,661)</u>	<u>(140,307)</u>
Loss before income tax expense		(1,303,572)	(1,480,906)
Income tax expense	8	<u>-</u>	<u>-</u>
Loss after income tax expense for the year	17	(1,303,572)	(1,480,906)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u><u>(1,303,572)</u></u>	<u><u>(1,480,906)</u></u>
		Cents	Cents
Basic loss per share	28	(0.11)	(0.13)
Diluted loss per share	28	(0.11)	(0.13)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

ALCHEMY RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	1,231,898	3,012,655
Trade and other receivables	10	134,344	17,694
Other	11	36,940	59,106
Total current assets		<u>1,403,182</u>	<u>3,089,455</u>
Non-current assets			
Property, plant and equipment		173	485
Exploration and evaluation	12	<u>10,902,845</u>	<u>10,394,886</u>
Total non-current assets		<u>10,903,018</u>	<u>10,395,371</u>
Total assets		<u>12,306,200</u>	<u>13,484,826</u>
Liabilities			
Current liabilities			
Trade and other payables	13	185,169	124,978
Employee benefits	14	<u>133,827</u>	<u>108,637</u>
Total current liabilities		<u>318,996</u>	<u>233,615</u>
Total liabilities		<u>318,996</u>	<u>233,615</u>
Net assets		<u>11,987,204</u>	<u>13,251,211</u>
Equity			
Issued capital	15	43,417,654	43,417,654
Reserves	16	379,987	408,722
Accumulated losses	17	<u>(31,810,437)</u>	<u>(30,575,165)</u>
Total equity		<u>11,987,204</u>	<u>13,251,211</u>

The above statement of financial position should be read in conjunction with the accompanying notes

ALCHEMY RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2025

	Contributed equity \$	Option reserves \$	Accumulated losses \$	Total equity \$
Consolidated				
Balance at 1 July 2023	43,417,654	500,904	(29,296,647)	14,621,911
Loss after income tax expense for the year	-	-	(1,480,906)	(1,480,906)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,480,906)	(1,480,906)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 29)	-	110,206	-	110,206
Options expired	-	(202,388)	202,388	-
Balance at 30 June 2024	<u>43,417,654</u>	<u>408,722</u>	<u>(30,575,165)</u>	<u>13,251,211</u>
	Contributed equity \$	Option reserves \$	Accumulated losses \$	Total equity \$
Consolidated				
Balance at 1 July 2024	43,417,654	408,722	(30,575,165)	13,251,211
Loss after income tax expense for the year	-	-	(1,303,572)	(1,303,572)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,303,572)	(1,303,572)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 29)	-	39,565	-	39,565
Options expired	-	(68,300)	68,300	-
Balance at 30 June 2025	<u>43,417,654</u>	<u>379,987</u>	<u>(31,810,437)</u>	<u>11,987,204</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

ALCHEMY RESOURCES LIMITED
STATEMENT OF CASH FLOWS
For the year ended 30 June 2025

		Consolidated	
	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(484,652)	(443,137)
Interest received		90,089	169,976
Other revenue		89,986	-
Net cash used in operating activities	27	(304,577)	(273,161)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,476,180)	(1,719,412)
Net cash used in investing activities		(1,476,180)	(1,719,412)
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(1,780,757)	(1,992,573)
Cash and cash equivalents at the beginning of the financial year		3,012,655	5,005,228
Cash and cash equivalents at the end of the financial year	9	<u>1,231,898</u>	<u>3,012,655</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

ALCHEMY RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

Note 1. General information

The financial statements cover Alchemy Resources Limited as a Group consisting of Alchemy Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Alchemy Resources Limited's functional and presentation currency.

Alchemy Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office
Ground Floor, 41 Colin Street
West Perth WA 6005

Principal place of business
Unit 9, 50 Oxford Close
West Leederville WA 6007

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 September 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Corporate information

The consolidated financial report of Alchemy Resources Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 26 September 2025.

Alchemy Resources Limited is a for-profit company incorporated in Australia and limited by shares which are publicly quoted on the Australian Securities Exchange. The nature of the operation and principal activities of the consolidated entity are described in the attached Directors' Report.

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below and have been applied consistently to all periods presented in the consolidated financial statements and by all entities in the consolidated entity.

Note 3. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Note 3. Material accounting policy information (continued)

Going concern

The financial statements have 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 \$1,303,572 for the year ended 30 June 2025 and had a net cash outflow from operations including exploration expenditure totalling \$1,780,757 for the year. Notwithstanding this, the financial statements have 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 months period from the date of these financial statements, including commitments relating to exploration activity (refer note 22), is dependent on the Company being able to raise additional funds as required to meet these ongoing 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 the Company 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 statements have 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 statements. No allowance for such circumstances has been made in the financial statements

Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Note 3. Material accounting policy information (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Alchemy Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Rounding of amounts

The Company is of a kind referred to in 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.

ALCHEMY RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

Note 4. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Alchemy Resources Limited.

The Group operates in one geographical segment, being Australia and in one operating category, being mineral exploration. Therefore, information reported to the chief operating decision maker (the Board of Alchemy Resources Limited) for the purposes of resource allocation and performance assessment is focused on mineral exploration within Australia.

Note 5. Other income

	Consolidated	
	2025	2024
	\$	\$
Other income	107,310	8,217
Interest income	90,089	148,017
Other income	197,399	156,234

Interest income is recognised on a time proportion basis using the effective interest method.

Note 6. Employee expense

	Consolidated	
	2025	2024
	\$	\$
Employee benefit and director compensation expense	119,835	89,560
Expense of share-based payments	39,565	110,206
Other employee expenses	8,778	12,290
	168,178	212,056

Note 7. Administration expense

	Consolidated	
	2025	2024
	\$	\$
Occupancy and occupancy outgoings	18,110	15,000
Depreciation	312	947
Insurance	38,113	27,241
Other administration expenses	105,126	97,119
	161,661	140,307

ALCHEMY RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

Note 8. Income tax expense

	Consolidated	
	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,303,572)	(1,480,906)
Tax at the statutory tax rate of 25% (2024: 30%)	(325,893)	(444,272)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	301	547
Capital raising costs	(8,580)	(11,964)
Share-based payment	9,891	33,062
Tax loss not brought to account as a deferred tax asset	324,281	422,627
Income tax expense	-	-

	Consolidated	
	2025	2024
	\$	\$
Deferred income tax at the end of the reporting period relates to the following:		
<i>Deferred income tax liabilities</i>		
Capitalised expenditure deductible for tax purposes	2,992,029	3,026,440
Prepayments	7,189	17,732
Property, plant and equipment	43	146
	2,999,261	3,044,318
<i>Deferred income tax asset</i>		
Trade and other payables	(9,330)	(11,052)
Employee benefits	(33,457)	(36,494)
Capitalised expenditure non-deductible for tax purposes	(6,477)	(19,759)
Tax losses available to offset DTL	(2,949,997)	(2,977,013)
	(2,999,261)	(3,044,318)
Net deferred tax asset/(liability)	-	-

At 30 June 2025, Alchemy Resources Limited had \$41,764,583 (2024: \$39,703,578) of tax losses that are available indefinitely for offset against future taxable profits subject to satisfaction of the loss tests. No deferred tax asset has been recognised in the Consolidated Statement of Financial Position in respect of the amount of either these losses or other deferred tax expenses. Should the Company not satisfy the Continuity of Ownership Test, the Company will be able to utilise the losses to the extent that it satisfies the Same Business Test.

Note 9. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash on hand	549,897	596,154
Cash on deposit	682,001	2,416,501
	1,231,898	3,012,655

The weighted average interest rate for the year was 4.42% (2024: 3.23%).

The Group's exposure to interest rate risk is set out in note 18. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above

ALCHEMY RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

Note 10. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
Trade receivables	122,361	-
Other receivables	1,618	1,618
Interest receivable	(12,591)	(12,591)
BAS receivable	22,956	28,667
	<u>134,344</u>	<u>17,694</u>

The Group's financial risk management objectives and policies are set out in note 18.

Due to the short-term nature of these receivables their carrying value is assumed to approximate their fair value.

Note 11. Other

	Consolidated	
	2025	2024
	\$	\$
Prepayments	28,758	59,106
Security deposits	8,182	-
	<u>36,940</u>	<u>59,106</u>

Note 12. Exploration and evaluation

	Consolidated	
	2025	2024
	\$	\$
Exploration and evaluation	<u>10,902,845</u>	<u>10,394,886</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Exploration and evaluation \$
Consolidated	
Balance at 1 July 2023	9,845,999
Expenditure during the year	1,614,154
Write off of assets	<u>(1,065,267)</u>
Balance at 30 June 2024	10,394,886
Expenditure during the year	1,418,115
Write off of assets	<u>(910,156)</u>
Balance at 30 June 2025	<u>10,902,845</u>

ALCHEMY RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

Note 13. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables	132,244	78,743
Other payables	52,925	46,235
	<u>185,169</u>	<u>124,978</u>

Note 14. Employee benefits

	Consolidated	
	2025	2024
	\$	\$
Annual leave	131,635	106,999
Long service leave	2,192	1,638
	<u>133,827</u>	<u>108,637</u>

Note 15. Issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>1,178,076,256</u>	<u>1,178,076,256</u>	<u>43,417,654</u>	<u>43,417,654</u>

Note 16. Reserves

	Consolidated	
	2025	2024
Options reserve	<u>379,987</u>	<u>408,722</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Option reserve
	\$
Consolidated	
Balance at 1 July 2023	500,904
Option expense	91,060
Performance rights expense	19,146
Expiry of options	<u>(202,388)</u>
Balance at 30 June 2024	408,722
Option expense	39,565
Expiry of options	<u>(68,300)</u>
Balance at 30 June 2025	<u>379,987</u>

ALCHEMY RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

Note 16. Reserves (continued)

Movements in options on issue

	Consolidated	
	2025	2024
Balance at beginning of the financial year	41,300,000	33,550,000
Options issued ⁽¹⁾	10,000,000	20,000,000
Options expired or exercised ⁽²⁾	(5,300,000)	(12,250,000)
Balance at end of the financial year	<u>46,000,000</u>	<u>41,300,000</u>

(1) On 22 April 2025 10,000,000 options were granted, exercisable at \$0.015 and expiring 31 December 2028.

(2) During the year, options granted on various dates in November 2021 and June 2022 with exercise prices of \$0.025, \$0.035 and \$0.034 expired unexercised.

Note 17. Accumulated losses

	Consolidated	
	2025	2024
	\$	\$
Accumulated losses at the beginning of the financial year	(30,575,165)	(29,296,647)
Loss after income tax expense for the year	(1,303,572)	(1,480,906)
Transfer from options reserve	68,300	202,388
Accumulated losses at the end of the financial year	<u>(31,810,437)</u>	<u>(30,575,165)</u>

Note 18. Financial instruments

Financial risk management

Overview

The Group has exposure to the following risks from their use of financial instruments:

- Interest rate risk
- Credit risk
- Liquidity risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's principal financial instruments are tabled below.

ALCHEMY RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

Note 18. Financial instruments (continued)

	Consolidated	
	2025	2024
	\$	\$
Financial assets		
<i>Current</i>		
Cash and cash equivalents	1,231,898	3,012,655
Trade and other receivables	134,344	17,694
	<u>1,366,242</u>	<u>3,030,349</u>
Financial liabilities		
<i>Current</i>		
Trade and other payables	185,169	124,978
	<u>185,169</u>	<u>124,978</u>

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from fluctuations in interest bearing financial assets and liabilities that the Group uses.

Interest bearing assets comprise cash and cash equivalents which are considered to be short-term liquid assets. It is the Group's policy to settle trade payables within the credit terms allowed and therefore not incur interest on overdue balances.

The following tables set out the carrying amount, by maturity, of the financial instruments that are exposed to interest rate risk:

	Floating	Fixed	Fixed interest rate		Non-interest	
	interest	interest rate	maturing in	maturing in	bearing	Total
	rate	maturing in	Over 1 to 5	More than 5	\$	\$
	\$	1 year or	years	years		
		less				
		\$				
Consolidated 2025						
<i>Financial assets</i>						
Cash and cash equivalents	545,367	682,001	-	-	4,530	1,231,898
Trade and other receivables	-	-	-	-	134,344	134,344
	<u>545,367</u>	<u>682,001</u>	<u>-</u>	<u>-</u>	<u>138,874</u>	<u>1,366,242</u>
Weighted average interest rate	0.98%	4.79%	-	-	-	-
Financial liabilities						
Trade and other payables	-	-	-	-	185,169	185,169
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>185,169</u>	<u>185,169</u>
Weighted average interest rate	-	-	-	-	-	-

ALCHEMY RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

Note 18. Financial instruments (continued)

	Floating interest rate \$	Fixed interest rate maturing in 1 year or less \$	Fixed interest rate maturing in Over 1 to 5 years \$	Fixed interest rate maturing in More than 5 years \$	Non-interest bearing \$	Total \$
Consolidated 2024						
<i>Financial assets</i>						
Cash and cash equivalents	581,833	2,416,500	-	-	14,322	3,012,655
Trade and other receivables	-	-	-	-	17,694	17,694
	581,833	2,416,500	-	-	32,016	3,030,349
Weighted average interest rate	1.32%	3.71%	-	-	-	-
<i>Financial liabilities</i>						
Trade and other payables	-	-	-	-	124,978	124,978
	-	-	-	-	124,978	124,978
Weighted average interest rate	-	-	-	-	-	-

Sensitivity analysis for interest rate exposure

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below:

	Consolidated 2025 \$	2024 \$
Impact on profit/(loss) and equity		
Increase of 100 basis points	20,363	29,983
Decrease of 100 basis points	(20,363)	(29,983)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. The Group trades only with recognised, creditworthy third parties. It is the Group policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The maximum exposure to credit risk is the carrying value of the receivable, net of any expected credit losses.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. This risk is minimised by reviewing term deposit accounts from time to time with approved banks of a sufficient credit rating which is AA- and above.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's primary exposure to credit risk is tabled below:

	Consolidated 2025 \$	2024 \$
Cash and cash equivalents	1,231,898	3,012,655

Note 18. Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility.

The following are the contractual maturities of financial liabilities:

	Less than 6 months \$	Contractual cash flows \$	Carrying amount \$
Consolidated 2025			
Trade and other payables	185,169	150,169	150,169
	185,169	150,169	150,169
Consolidated 2024			
Trade and other payables	124,978	124,978	124,978
	124,978	124,978	124,978

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The management of the Group's capital is performed by the Board.

The capital structure of the Group consists of equity of the Group, comprising issued capital and reserves, offset by accumulated losses as detailed in note 15, note 16 and note 17

The Group is not subject to any externally imposed capital requirements. None of the Group's entities are subject to externally imposed capital requirements

Note 19. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	320,000	342,584
Post-employment benefits	29,900	28,600
Share-based payments	30,040	98,561
	379,940	469,745

ALCHEMY RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	50,655	47,236

Note 21. Contingent assets and liabilities

The Group had contingent assets at 30 June 2025 in respect of:

Future royalty payments

In March 2015, Alchemy completed a Sale and Purchase Agreement with Northern Star Resources Limited ("Northern Star") whereby the tenement containing the Hermes gold resource and adjacent tenements were acquired by Northern Star ("Hermes Tenements").

In October 2016, Northern Star completed the sale of its Plutonic gold operations, which included the Hermes Tenements to Billabong Gold Pty Ltd.

Alchemy retains a 1% Net Smelter Return Royalty payable on refined gold recovered from the Hermes Tenements in excess of 70,000oz and up to 90,000oz.

There are no other material contingent assets or liabilities as at 30 June 2025.

Note 22. Commitments

In order to maintain an interest in the exploration tenements in which the Group is involved, the Group is committed to meet the conditions under which the tenements were granted. The timing and amount of exploration expenditure commitments and obligations of the Group are subject to the minimum expenditure commitments required as per the Mining Act 1978, as amended, and may vary significantly from the forecast based upon the results of the work performed which will determine the prospectively of the relevant area of interest. Currently, the minimum expenditure commitments for the granted tenements are \$1,425,998 (2024: \$1,628,808) per annum.

Note 23. Related party transactions

Parent entity

Alchemy Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the Directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

ALCHEMY RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(1,878,790)	(2,144,105)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss	(1,878,790)	(2,144,105)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	1,269,200	3,073,542
Total non-current assets	2,461	2,773
Total assets	1,271,661	3,076,315
Total current liabilities	227,974	193,405
Total liabilities	227,974	193,405
Net assets	1,043,687	2,882,910
Equity		
Issued capital	43,417,653	43,417,653
Options reserve	379,987	408,722
Accumulated losses	(42,753,953)	(40,943,465)
Total equity	1,043,687	2,882,910

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments

The parent entity had no capital commitments as at 30 June 2025 and 30 June 2024.

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
Alchemy Resources (Murchison) Pty Ltd	Australia	100.00%	100.00%
Alchemy Resources (Three Rivers) Pty Ltd	Australia	100.00%	100.00%
Goldtribe Corporation Pty Ltd	Australia	100.00%	100.00%
Alchemy Resources (NSW) Pty Ltd	Australia	100.00%	100.00%

ALCHEMY RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

Note 26. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(1,303,572)	(1,480,906)
Adjustments for:		
Depreciation and amortisation	312	947
Share-based payments	39,565	110,206
Exploration expenditure write-off	910,156	1,065,267
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(7,334)	18,073
Decrease/(increase) in prepayments	22,167	(16,081)
Increase/(decrease) in trade and other payables	8,939	(6,077)
Increase in employee benefits	25,190	35,410
Net cash used in operating activities	<u>(304,577)</u>	<u>(273,161)</u>

Non-cash investing and financing activities

There were no non-cash investing activities during the year.

Note 28. Loss per share

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax	<u>(1,303,572)</u>	<u>(1,480,906)</u>
	Consolidated	
	2025	2024
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	1,178,076,256	1,178,076,256
	Cents	Cents
Basic loss per share	(0.11)	(0.13)
Diluted loss per share	(0.11)	(0.13)

ALCHEMY RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

Note 29. Share-based payments

a) Share option and performance right plan

The Group has an Employee Securities Incentive Plan ("Plan") for executives and employees of the Group. In accordance with the provisions of the Plan, as approved by shareholders at a previous annual general meeting, executives and employees may be granted options and performance rights at the discretion of the Directors.

Each share option and performance right converts into one ordinary share of Alchemy Resources Limited on exercise. No amounts are paid or are payable by the recipient on receipt of the option. The options carry neither rights of dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

Options and performance rights issued to Directors are subject to approval by shareholders.

The share-based payments expense for the period was \$39,565 (2024: \$110,206). The following share-based payment arrangements under incentive plans were in existence during the reporting period:

Number of Options	Grant date	Expiry date	Vesting date	Exercise price	Fair value at grant date
1,000,000	08/11/2021	08/11/2024	14/09/2022	\$0.0250	\$0.007
1,000,000	08/11/2021	08/11/2024	14/09/2023	\$0.0350	\$0.006
2,000,000	20/06/2022	22/06/2025	22/06/2023	\$0.0340	\$0.015
1,300,000	21/06/2022	22/06/2025	22/06/2023	\$0.0340	\$0.020
10,000,000	17/10/2022	17/10/2025	17/10/2022	\$0.0500	\$0.018
6,000,000	29/11/2022	23/12/2025	23/12/2023	\$0.0405	\$0.020
9,000,000	14/12/2023	31/12/2026	29/12/2024	\$0.0250	\$0.004
5,000,000	14/12/2023	31/12/2026	29/12/2025	\$0.0400	\$0.004
6,000,000	14/12/2023	31/12/2026	29/12/2026	\$0.0600	\$0.003
10,000,000	22/04/2025	31/12/2028	22/04/2026	\$0.0150	\$0.003

b) Movements in options and performance rights during the year

Movement in the number of options and performance rights held by directors, employees and advisors:

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	41,300,000	\$0.02	43,550,000	\$0.02
Granted	10,000,000	\$0.02	20,000,000	\$0.04
Expired	(5,300,000)	\$0.03	(22,250,000)	\$0.01
Outstanding at the end of the financial year	<u>46,000,000</u>	\$0.04	<u>41,300,000</u>	\$0.02
Exercisable at the end of the financial year	<u>36,000,000</u>	\$0.04	<u>21,300,000</u>	\$0.04

The weighted average remaining contractual life of share options outstanding at the end of the year was 1.54 years (2024: 1.83 years)

ALCHEMY RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

Note 29. Share-based payments (continued)

c) Options outstanding at the end of the year

		2025	2024
Expiry date	Exercise price	number	number
08/11/2024	\$0.0250	-	1,000,000
08/11/2024	\$0.0350	-	1,000,000
22/06/2025	\$0.0340	-	3,300,000
17/10/2025	\$0.0500	10,000,000	10,000,000
23/12/2025	\$0.0405	6,000,000	6,000,000
31/12/2026	\$0.0250	9,000,000	9,000,000
31/12/2026	\$0.0400	5,000,000	5,000,000
31/12/2026	\$0.0600	6,000,000	6,000,000
31/12/2028	\$0.0150	10,000,000	-
		<u>46,000,000</u>	<u>41,300,000</u>

ALCHEMY RESOURCES LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
As at 30 June 2025

Entity name	Entity type	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes
Alchemy Resources Limited	Body corporate	N/A	-	Australia	Yes	N/A
Alchemy Resources (Murchison) Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Alchemy Resources (Three Rivers) Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Goldtribe Corporation Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Alchemy Resources (NSW) Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

ALCHEMY RESOURCES LIMITED
DIRECTORS' DECLARATION
30 June 2025

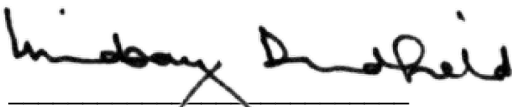
In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 3 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Lindsay Dudfield
Chair

26 September 2025
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Alchemy Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Alchemy Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 3 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 opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Recoverability of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 12 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group. Refer to Note 12 of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 12 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 31 to 35 of the directors' report for the year ended 30 June 2025.



In our opinion, the Remuneration Report of Alchemy Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Neil Smith', is written over a small, stylized BDO logo.

Neil Smith

Director

Perth, 26 September 2025

ALCHEMY RESOURCES LIMITED
SHAREHOLDER INFORMATION
30 June 2025

The shareholder information set out below was applicable as at 16 September 2025.

Distribution of holders of equity securities

Shares held	Shareholders	Percentage of Issued Capital (%)
0 up to and including 1,000	141	0.00
1,001 up to and including 5,000	145	0.04
5,001 up to and including 10,000	114	0.08
10,001 up to and including 100,000	919	3.68
100,001 and over	805	96.20
Totals	2,124	100.00

The total number of quoted securities (fully paid ordinary shares) on issue is 1,178,076,256. No options on issue are quoted.

The number of holders of less than a marketable parcel of ordinary fully paid shares is 1,183 (2.67% of issued capital).

Substantial holders

Substantial shareholders (i.e. shareholders who hold 5% or more of the issued capital as disclosed in the most recent substantial shareholder notices given to the Company):

Holder / Group name	Shares held	Percentage of Issued Capital (%)
Northern Star Resources	78,125,000	6.63
Mr Neil Kenneth Watson and associates	79,345,819	6.74
Mr Lindsay George Dudfield and associates	60,880,611	5.17

Voting rights

Ordinary shares

Each shareholder is entitled to receive notice of and attend and vote at general meetings of the Company. At a general meeting, every shareholder present in person or by proxy, representative of attorney will have one vote on a show of hands and on a poll, one vote for each share held.

Options

No voting rights.

On-market buyback

There is no current on-market buyback.

Unquoted equity securities

	Number on issue	Number of holders
Options exercisable at \$0.05 on or before 17 October 2025 ¹	10,000,000	2
Options exercisable at \$0.0405 on or before 23 December 2025	6,000,000	3
Options exercisable at \$0.025 on or before 31 December 2026	9,000,000	5
Options exercisable at \$0.04 on or before 31 December 2025	5,000,000	1
Options exercisable at \$0.06 on or before 31 December 2026	6,000,000	1
Options exercisable at \$0.015 on or before 31 December 2028	10,000,000	6

1. 50% held by each of CG Nominees (Australia) Pty Ltd and H2 Investment Services Pty Ltd <H2 Investment A/C>

ALCHEMY RESOURCES LIMITED
SHAREHOLDER INFORMATION
30 June 2025

Twenty largest holdings of quoted ordinary shares

Shareholder / Group name	Number of shares	Percentage held
Northern Star Resources Limited	78,125,000	6.63%
Mr Neil Watson and associated entities	74,677,819	6.34%
Mr Lindsay George Dudfield and associated entities	60,880,611	5.17%
Equity Trustees Limited <Lowell Resources Fund A/C>	45,818,182	3.89%
Moryton Pty Ltd	44,000,000	3.73%
Mr Simon Saliba	32,000,000	2.72%
Mr Christopher Paul Lewis and associated entities	25,265,962	2.14%
Alexander Angelopoulos and associated entities	17,802,159	1.51%
BNP Paribas Nominees Pty Ltd <Clearstream>	14,147,188	1.20%
Mr Peter Alan Davis	13,750,000	1.17%
Heron Resources Limited	12,000,000	1.02%
Netwealth Investments Limited <Wrap Services A/C> (net of a holding of Mr Neil Watson reflected above)	11,426,854	0.97%
Citicorp Nominees Pty Limited	11,096,095	0.94%
Mr Hakan Dinc	11,000,000	0.93%
Mr Ivor William Van Der Sluys	10,500,000	0.89%
Kingarthy Pty Ltd	10,000,000	0.85%
Fronton Australia Pty Ltd	8,994,527	0.76%
Mr James Michael Wilson	8,655,399	0.73%
Mr Aslan Zoghi Oskouei	8,000,000	0.68%
Mr John William Rattigan	8,000,000	0.68%
Mr Mitchell John Swinglehurst	7,860,171	0.67%
Total	513,999,967	43.63%

ALCHEMY RESOURCES LIMITED
TENEMENT SCHEDULE
30 June 2025

The information set out below was applicable as at 30 June 2025.

Project/Tenement	State	Status	Interest	Co-holder	Notes
Bryah Basin Project					
E52/1668	WA	Granted	10%	Jackson / Billabong	1, 2, 3
E52/1678	WA	Granted	10%	Jackson / Billabong	1, 2, 3
E52/1723-I	WA	Granted	20%	Billabong	2, 4, 5
E52/1730	WA	Granted	10%	Jackson / Billabong	1, 2, 3
E52/1731	WA	Granted	20%	Billabong	2, 4
E52/1852	WA	Granted	20%	Billabong	4
E52/2362	WA	Granted	20%	Billabong	2, 4, 6
E52/3406	WA	Granted	20%	Billabong	2, 4
E52/3408	WA	Granted	20%	Billabong	2, 4
E52/4087	WA	Granted	100%	Alchemy	2
E52/4088	WA	Granted	100%	Alchemy	2
E52/4090	WA	Granted	100%	Alchemy	2
M52/737	WA	Granted	20%	Billabong	4, 6
M52/795	WA	Granted	20%	Billabong	2, 4, 6
M52/844-I	WA	Granted	100%	Alchemy	2, 6
M52/1049	WA	Granted	20%	Billabong	4, 6
P52/1538	WA	Surrendered	10%	Jackson / Billabong	1, 4
P52/1539	WA	Surrendered	10%	Jackson / Billabong	1, 4
P52/1686	WA	Application	100%	Alchemy	9
Karonie Project					
E28/2575	WA	Granted	100%		7
E28/2576-I	WA	Granted	100%		7
E28/2619	WA	Surrendered	100%		7
E 28/2643	WA	Surrendered	100%		7
E28/2667	WA	Granted	100%		7
E28/2668	WA	Granted	100%		7
E28/2681	WA	Granted	100%		7
E28/2880	WA	Granted	100%		7
E28/2976	WA	Granted	100%		7
E28/3098	WA	Granted	100%		7
E28/3207	WA	Granted	100%		7
E28/3335	WA	Granted	100%		7
Lake Rebecca Project					
E28/3008	WA	Granted	100%		7
E28/3035	WA	Granted	100%		7
E28/3039	WA	Granted	100%		7
E28/3048	WA	Granted	100%		7
E28/3053	WA	Granted	100%		7
E28/3058	WA	Granted	100%		7
E28/3059	WA	Granted	100%		7
E28/3063	WA	Granted	100%		7
E28/3064	WA	Granted	100%		7
Lachlan Projects					
EL5878 - Overflow	NSW	Granted	80%	Develop Global Limited	8
EL7941 - Overflow	NSW	Granted	80%	Develop Global Limited	8
EL8267 - Overflow Nth	NSW	Granted	80%	Develop Global Limited	8
EL8356 - Yellow Mtn	NSW	Granted	80%	Develop Global Limited	8
EL8192 - Eurow	NSW	Granted	80%	Develop Global Limited	8
EL8318 - Girilambone	NSW	Granted	80%	Develop Global Limited	8
EL8631 - West Lynn	NSW	Granted	80%	Develop Global Limited	8
EL8711 - Woodsreef	NSW	Granted	80%	Develop Global Limited	8

ALCHEMY RESOURCES LIMITED
TENEMENT SCHEDULE
30 June 2025

Notes:

1. Jackson Minerals Pty Ltd, a subsidiary of CuFe Ltd (ASX: CUF), retains a 20% interest free-carried to a decision to mine.
2. Sandfire Resources NL (ASX: SFR) notified its intention to assign its 80% interest in the Bryah Joint Venture in Western Australia to Alchemy. See ALY ASX Announcement 29 January 2024 – 'Alchemy to Re-Acquire Sandfire's Bryah Joint Venture Interests'. This interest has now passed to Alchemy Resources Three Rivers (a 100% owned subsidiary of Alchemy Resources Limited).
3. Billabong Gold Pty Ltd holds a 70% interest in whole or part of tenement.
4. Billabong Gold Pty Ltd holds an 80% interest in whole or part of tenement.
5. PepinNini Robinson Range Pty Ltd retains a 1% NSR on iron ore.
6. Carey Mining Iron Ore JV: On 3 June 2025 Alchemy announced that it had acquired Carey Mining's 50% interest in the JV and now holds 100% of all minerals, including iron ore.
7. Goldtribe Corporation Pty Ltd, a subsidiary of Alchemy Resources Ltd, holds a 100% interest in the tenement.
8. Alchemy Resources (NSW) Pty Ltd, a subsidiary of Alchemy Resources Ltd, holds a 80% interest with Develop Global Ltd (ASX: DVP) owning the remaining 20%.
9. Alchemy Resources (Three Rivers) Pty Ltd, a subsidiary of Alchemy Resources Ltd, holds a 100% interest.

ALCHEMY RESOURCES LIMITED
ANNUAL MINERAL RESOURCES STATEMENT
30 June 2025

Alchemy Resources Limited (ASX: ALY) (“Alchemy” or “the Company”) is pleased to provide the annual review and summary of the Company’s Mineral Resources as at 16 September 2025.

The Company’s Mineral Resources are reported in accordance with the 2012 JORC code and estimated or based on documentation prepared by a Competent Person as defined by the 2012 JORC Code unless otherwise specified. All information compiled in this statement has been previously announced and this statement fairly represents a summary of the supporting information and documentation.

Alchemy ensures that the Mineral Resources quoted are subject to governance arrangements and internal controls. Internal and external reviews of Mineral Resource estimation procedures and results are carried out by a team of experienced technical personnel that is comprised of highly competent and qualified professionals. These reviews have not identified any material issues.

The Company’s procedures for drilling, sampling techniques and analysis are regularly reviewed and audited by independent experts. Assays are undertaken by independent, internationally accredited laboratories with a QA/QC program delivering acceptable levels of accuracy and precision.

There has been no change to the Company’s previously announced Mineral Resources from 8 October 2024 to 26 September 2025.

Overflow Deposit (Lachlan Project, 80% Alchemy, New South Wales)

No Change to Previously Released Mineral Resource Estimate (“MRE”)

There was no change to the Company’s Overflow Deposit Inferred MRE, which was released on in October 2023 containing **342koz AuEq at 1.30g/t AuEq (Inferred, 0.7g/t AuEq cut-off)** (see ALY ASX Announcement dated 20 October 2023 ‘Maiden 342koz Mineral Resource at Overflow Project’).

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

Table 1: Overflow Project Inferred MRE (0.7g/t Au cut-off). Note: Totals may not add due to rounding differences

Overflow MRE cut-off grades, commodity prices and recovery estimates used:

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

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

It is the Company’s opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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 2: Parameters for the Overflow Project Inferred MRE Gold Equivalent Grade Estimation

ALCHEMY RESOURCES LIMITED
ANNUAL MINERAL RESOURCES STATEMENT
30 June 2025

Karonie Project (100% Alchemy, Western Australia)

No Change to Previously Released MRE

There was no change to the Company's Karonie Project Inferred MRE, which was released in August 2021 containing **11,100oz @ 1.2g/t Au** (see ALY ASX announcement dated 31 August 2021 'Maiden 111,100oz JORC 2012 Resource at Karonie').

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

Table 2: Karonie Gold Project Inferred MRE (0.8g/t Au cut-off). Note: Totals may not add due to rounding differences

West Lynn Project (80% Alchemy, New South Wales)

No Change to Previously Released MREs

There was no change to the Company's West Lynn Inferred MRE released in February 2019 and June 2019 containing **21.3Mt @ 0.84% nickel and 0.05% cobalt** (180kt of nickel and 11kt of contained cobalt) (see ALY ASX announcement dated 19 February 2019 'Maiden Mineral Resource Estimate – West Lynn Project NSW'). The project also contains an additional alumina MRE of **6.6Mt @ 20.8% Al₂O₃** (see ALY ASX announcement dated 19 June 2019 'Maiden Alumina Resource Estimate – Summervale Project NSW').

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

Table 3: West Lynn Project Inferred MRE (0.6% Ni cut-off). Note: Totals may not add due to rounding differences

Deposit	Cut Off (Al ₂ O ₃)	Tonnes (Mt)	Al ₂ O ₃ %	Fe ₂ O ₃ %	K ₂ O %	Na ₂ O %	TiO ₂ %	SiO ₂ %
Summervale	18%	6.55	20.8	2.8	1.79	19.7	1.15	64.2

Table 4: Summervale Prospect Inferred MRE (18% Al₂O₃ cut-off). Note: Totals may not add due to rounding differences

References:

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and available on the Company's website (www.alchemyresources.com.au), and referred to in this announcement:

1. ALY ASX Announcement dated 20 October 2023 'Maiden 342koz Mineral Resource at Overflow Project'
2. ALY ASX announcement dated 31 August 2021 'Maiden 111,100oz JORC 2012 Resource at Karonie'
3. ALY ASX announcement dated 19 February 2019 'Maiden Mineral Resource Estimate – West Lynn Project NSW'
4. ALY ASX announcement dated 19 June 2019 'Maiden Alumina Resource Estimate – Summervale Project NSW'

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and that all material assumptions and technical parameters underpinning the estimates of mineral resources referenced in the market announcement continue to apply and have not materially changed.

ALCHEMY RESOURCES LIMITED
ANNUAL MINERAL RESOURCES STATEMENT
30 June 2025

Competent Persons Statement

This annual mineral resource statement in its entirety is based on, and fairly represents information and supporting documents compiled by Mr James Wilson, who is the Chief Executive Officer of Alchemy Resources Limited and holds shares and options in the Company. Mr Wilson 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 Wilson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr James Wilson, who is the Chief Executive Officer of Alchemy Resources Limited and holds shares and options in the Company. Mr Wilson 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 Wilson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Overflow and Karonie Projects is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard Maddocks is an employee of Auranmore Consulting. Richard Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Richard Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the West Lynn Project and Summervale Prospect is based on information compiled by Stephen Godfrey, who is an employee of Resource Evaluation Services Pty Ltd, a consultant to Alchemy Resources Limited. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy and 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 Godfrey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Alchemy Resources Ltd (ALY) referenced in this report and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, 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.