



ALCHEMY RESOURCES LIMITED

ABN 17 124 444 122

HALF-YEAR FINANCIAL REPORT 31 December 2023

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CORPORATE DIRECTORY

DIRECTORS AND MANAGEMENT

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

COMPANY SECRETARY

Carly Terzanidis

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STOCK EXCHANGE LISTING

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

Home Exchange: Perth, Western Australia
ASX Code: ALY

DIRECTORS' REPORT

Your Directors submit their report for the half-year ended 31 December 2023.

DIRECTORS

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

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

REVIEW AND RESULTS OF OPERATIONS

Alchemy's activities are reported in announcements to the ASX, with highlights of the half-year to 31 December 2023 summarised below (further details can be found at the Company's website (www.alchemyresources.com.au)).

KARONIE PROJECT (WA) (Alchemy 100%)

The Karonie Project includes 15 exploration licences covering ~980km² of highly prospective mineralised structures within Kurnalpi Terrain greenstones 100km east of Kalgoorlie (Figure 1). The Project is located along strike of Silver Lake Resources' (ASX: SLR, "Silver Lake") Aldiss Mining Centre (reserves/resources of over 595,000oz @ 2.0g/t Au¹), is within 50km of Silver Lake's Randalls processing plant and covers 38km of the under-explored, gold endowed 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 Au²). Alchemy announced a maiden Resource for the KZ5, Taupo and Parmelia prospects of 111koz in August 2021³.

During the half year period, at Alchemy's 100% owned Karonie Gold-Lithium Project in Western Australia (WA), work focussed on the completion of mapping and follow-up Reverse Circulation ("RC") drill testing of the Cherry, Hickory, Mesquite and Pecan targets. Mapping at the Mesquite prospect discovered lithium mineralisation with coarse lepidolite crystals in pegmatite outcrops mapped over a 1200m strike extent. Rock-chips assays returned peak values of 0.45% Li₂O, 141ppm Cs, 33.6ppm Ta₂O₅ and 4,030ppm Rb⁴. An RC drill program, which was completed in December 2023, consisting of 13 holes for 1,483m was designed to test target pegmatites identified from field mapping, soil anomalies and geophysics. Heritage surveys were conducted over the Taupo North area to facilitate access for future drill programs.

A strategic review of lithium targets was completed across the Lake Rebecca and Karonie tenure by an external lithium focussed consultant. The review generated numerous additional targets for follow-up and highlighted that existing targets have yet to be effectively tested by drilling. Planning is underway to bring these targets into the exploration pipeline over the next 12 months.

¹ Refer SLR ASX announcement dated 15 September 2021 'Mineral Resource, Ore Reserve Statement and Outlook to FY24'

² Refer Breaker Resources NL (ASX: BRB) ASX announcement dated 20 December 2021 'Lake Roe Gold Project Mineral Resource Update'

³ Refer ALY ASX announcement dated 31 August 2021 'Maiden 111,100oz JORC 2012 Resource at Karonie'

⁴ Refer ALY ASX announcement dated 27 October 2023 'Lithium and Gold Exploration Update'

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Infill soil sampling was completed at Taupo North. Results showed a broad zone of anomalism across a 3km wide zone with coincident pathfinder anomalism. A cultural heritage survey was undertaken at the Taupo Prospect which will facilitate drilling access for future lithium and gold exploration drill programs.

At Lake Rebecca, project wide soil geochemistry sampling was completed in November 2023. Samples were analysed with pXRF, and anomalous samples have been submitted for chemical assay.

Diamond core drilling was completed at the Challenger gold prospect in September 2023. Results showed numerous zones of low-grade gold mineralisation within a thick sequence of prospective quartz dolerites. Follow-up drilling is planned.

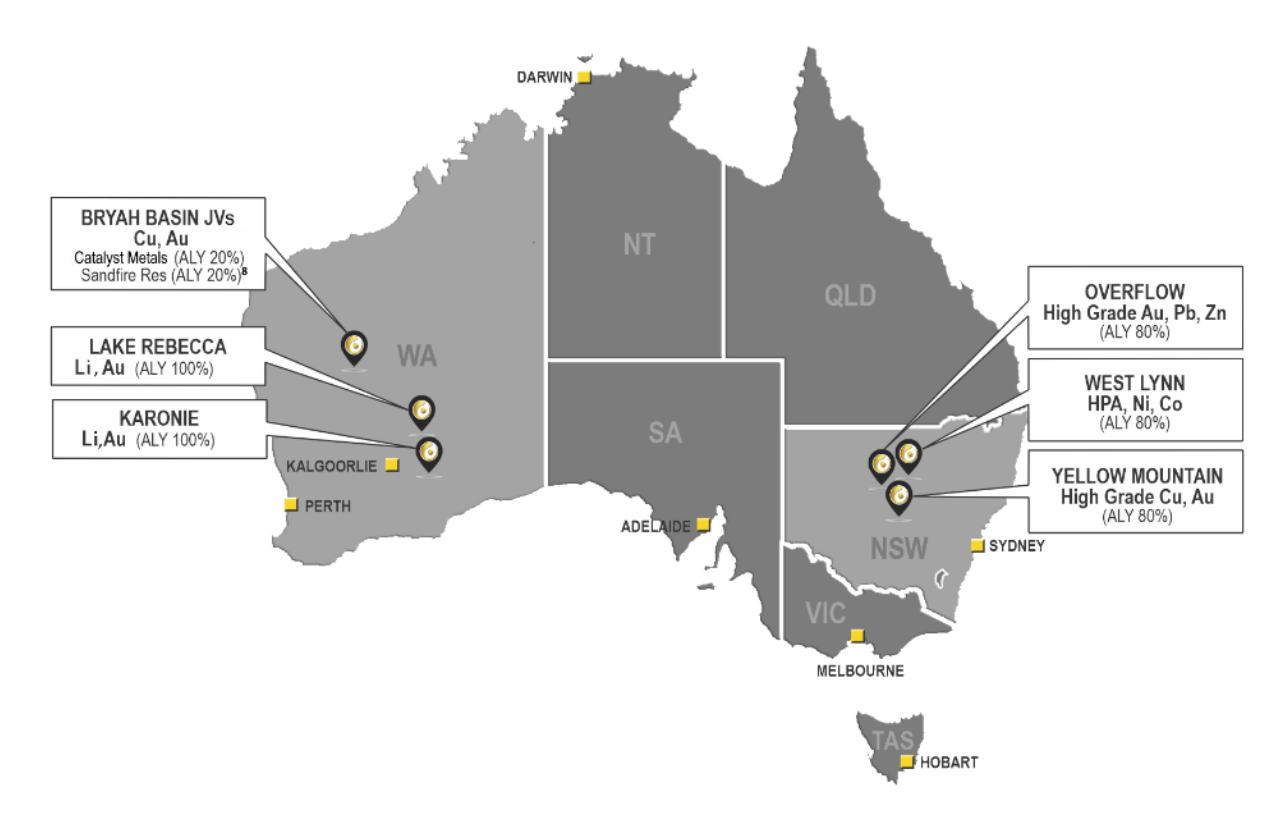


Figure 1: ALY Project Location Plan

Hickory, Mesquite, Pecan and Taupo North RC drilling

At Alchemy's 100% owned Karonie Gold-Lithium Project in Western Australia, work focused on follow-up testing of the Hickory, Mesquite and Pecan lithium targets. The program, which was completed in June 2023, consisted of 19 holes for 2,562m of RC drilling to test outcropping pegmatites identified from field mapping and geophysics. The drilling targeted the down dip extent of pegmatites at the base of the shallow alluvial cover. Results were obtained during the half year period.

In the northern areas, abundant quartz veining was observed in multiple holes, however no pegmatites were intercepted in the corresponding gravity low target. HYRC045 was drilled beneath the previous

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spodumene intercept in hole HYRC006⁵ and returned two intercepts of 0.1% Li₂O at 128m and 233m⁶ downhole suggesting that mineralisation does continue at depth, albeit at low grade. Importantly, the large gravity low anomaly in the area is still to be adequately explained and could be the result of differing orientation of the interpreted structures in the north relative to the zones observed in the south.

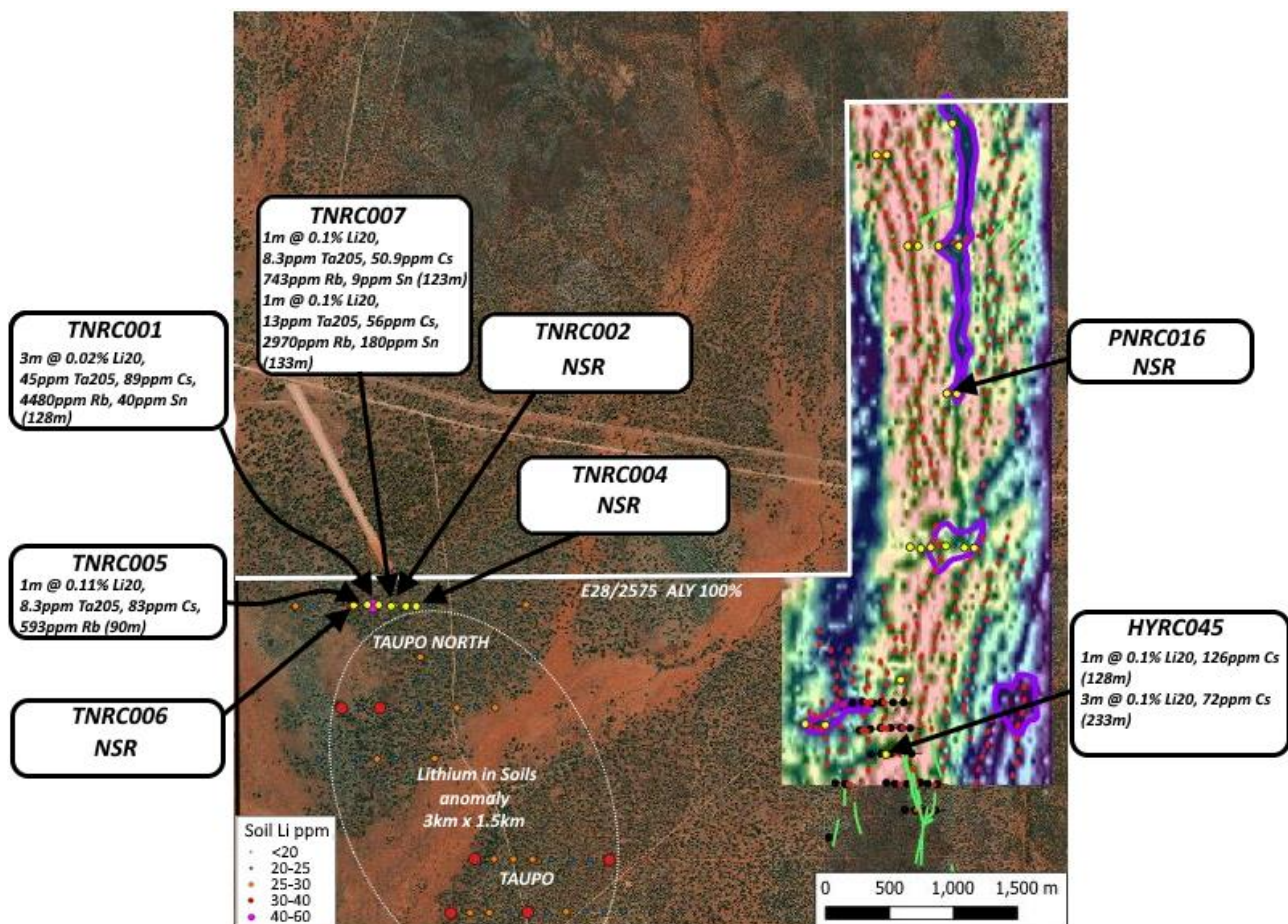


Figure 2: Karonie RC drill program with assay intercepts⁶

A follow-up RC drill program was commenced in late 2023, with results obtained subsequent to the end of the half year. The Karonie lithium focussed drill program consisted of 13 RC drillholes for a total of 1,508m over the Cherry, Hickory, Pecan and Mesquite prospects. Eight RC drillholes for 871m were drilled at Cherry and Hickory targeting geochemical anomalies associated with mapped pegmatite outcrops. The drilling intersected multiple thin pegmatites with the chemical assays showing that the pegmatite system is fertile for over 1200m, albeit with broad low-grade intercepts⁷. Five RC drillholes for 630m were drilled at Mesquite and Pecan to target pegmatite outcrops that contained coarse lepidolite crystals. Multiple thin pegmatites were intersected with lepidolite identified in logging in drillhole

⁵ Refer ALY ASX Announcement dated 13 January 2023 'Spodumene and Lepidolite Identified in Pegmatites at Karonie'

⁶ Refer ALY ASX Announcement dated 28 August 2023 'Karonie Exploration Update'

⁷ Refer ALY ASX Announcement dated 7 March 2024 'Karonie Lithium Exploration Update'

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MQRC009 which indicates the mineralised zones seen in surface rock chips are persistent at depth. Assay results are shown in Table 1.

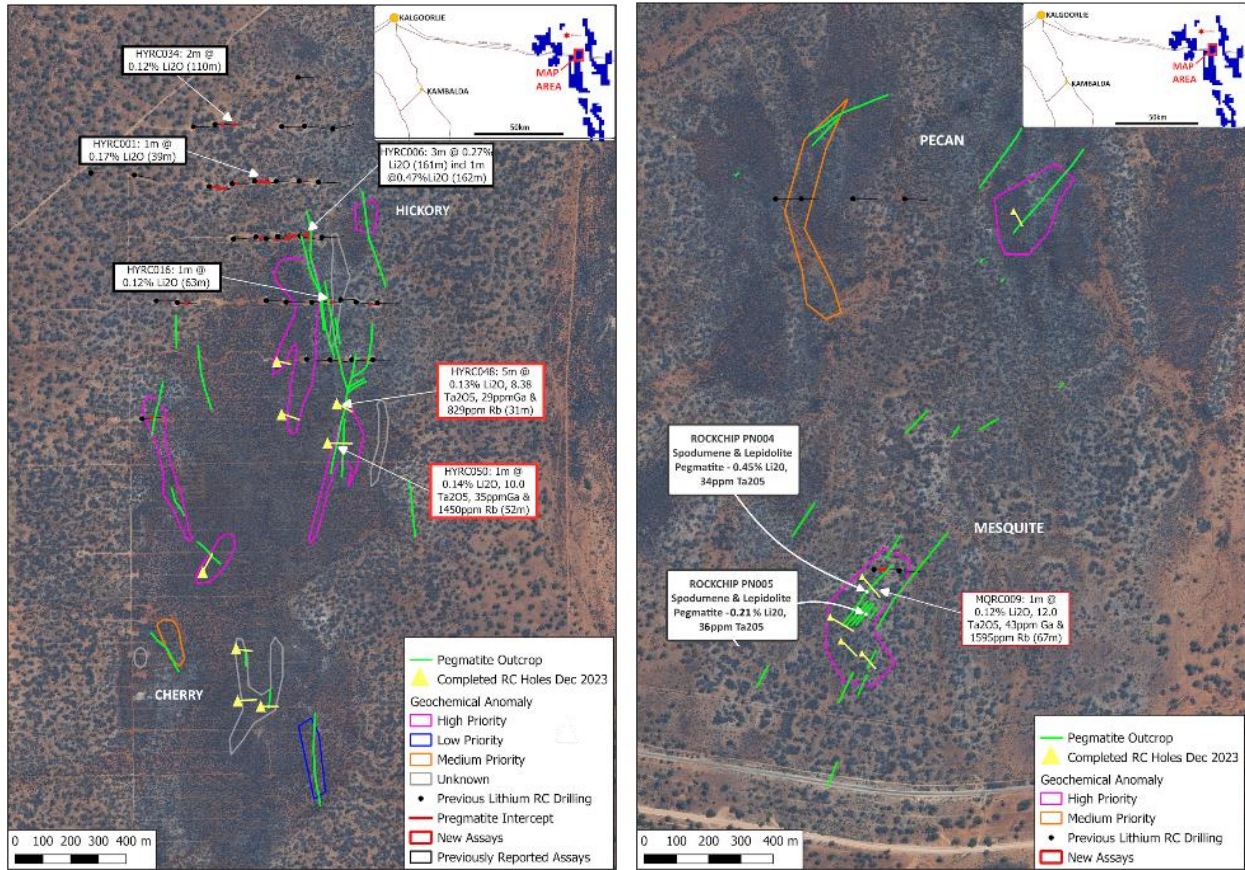


Figure 3: Cherry / Hickory (LHS) and Mesquite/Pecan (RHS) RC drill program with significant intercepts and assays and previously released rock chip results⁷

Hole ID	Type	Depth	Easting	Northing	RL	Dip	Azimuth	Prospect	From	To	Width	Li2O%	Ta2O5 ppm	Cs ppm	Ga ppm	Nb ppm	Rb ppm	Sn ppm	
CHRC002	RC	120	460281	6569573	362.2	45	-55	CHERRY											
CHRC003	RC	90	460403	6569298	355.6	90	-55	CHERRY											
CHRC004	RC	132	460409	6569110	360	90	-55	CHERRY											
CHRC005	RC	102	460493	6569090	361.3	90	-55	CHERRY											
HYRC047	RC	72	460552	6570331	360.3	90	-55	HICKORY											
HYRC048	RC	85	460768	6570175	362.5	90	-55	HICKORY	31	36	5	0.13	8.38	117.8	29	26.2	829	8.8	
HYRC049	RC	120	460568	6570143	364.4	90	-55	HICKORY											
HYRC050	RC	150	460734	6570038	363.3	90	-55	HICKORY	52	53	1	0.14	10	240	35	37	1450	15	
MQRC009	RC	150	460949	6573569	372.8	135	-55	MESQUITE	67	68	a	0.12	12	51.6	43	24	1595	20	
MQRC010	RC	150	460849	6573444	368.4	135	-55	MESQUITE											
MQRC011	RC	120	460884	6573370	371.7	135	-55	MESQUITE											
MQRC012	RC	120	460948	6573332	373.9	135	-55	MESQUITE											
PNRC018	RC	90	461420	6574702	387.4	135	-55	PECAN											

Table 1: Listing of completed RC drillholes⁷

Taupo North RC Drilling

The Taupo North prospect sits along the structural trend which hosts the Karonie gold deposits to the north of the Aldiss Mining Operations owned by Silver Lake. Most of the area to the north of Alchemy's Taupo Prospect is covered by a thin alluvial cover and has no history of lithium exploration. Multi-

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element soil sampling was conducted in early 2023. Results showed a broad zone of lithium in soils anomalism which extends for approximately 3km x 1.5km². In addition, recent re-logging of drill samples has recognised amazonite pegmatites in two historic drillholes in the north of the Taupo prospect.

RC drilling targeted the down dip extent of pegmatites observed in the two historic drillholes which were resampled and returned highly anomalous multi-element re-assays. Seven holes were completed at Taupo North for 948m of drilling. Results indicated multiple shallow dipping lodes with numerous narrow zones observed in all holes (Figure 4). Pegmatite intercepts were traceable over multiple holes with varying widths and depths up to 186m downhole.

Assay results from the drill program show multiple holes with elevated lithium and pathfinder anomalism across holes TNRC001, TNRC005 and TNRC007. Best intercepts included TNRC007: 1m @ 0.1% Li₂O, 13ppm Ta₂O₅, 56ppm Cs, 2970ppm Rb and 180ppm Sn⁹.

The pegmatites coincide with recent rock chips and soil sampling with anomalous zones extending for a further 3.5km to the south towards Taupo Prospect. The zones occur adjacent to a gabbro body to the west, which the Company believes may hold additional exploration upside as the pegmatites are observed to thicken in the high pyroxene dolerite and gabbro units, similar to Hickory Prospect.

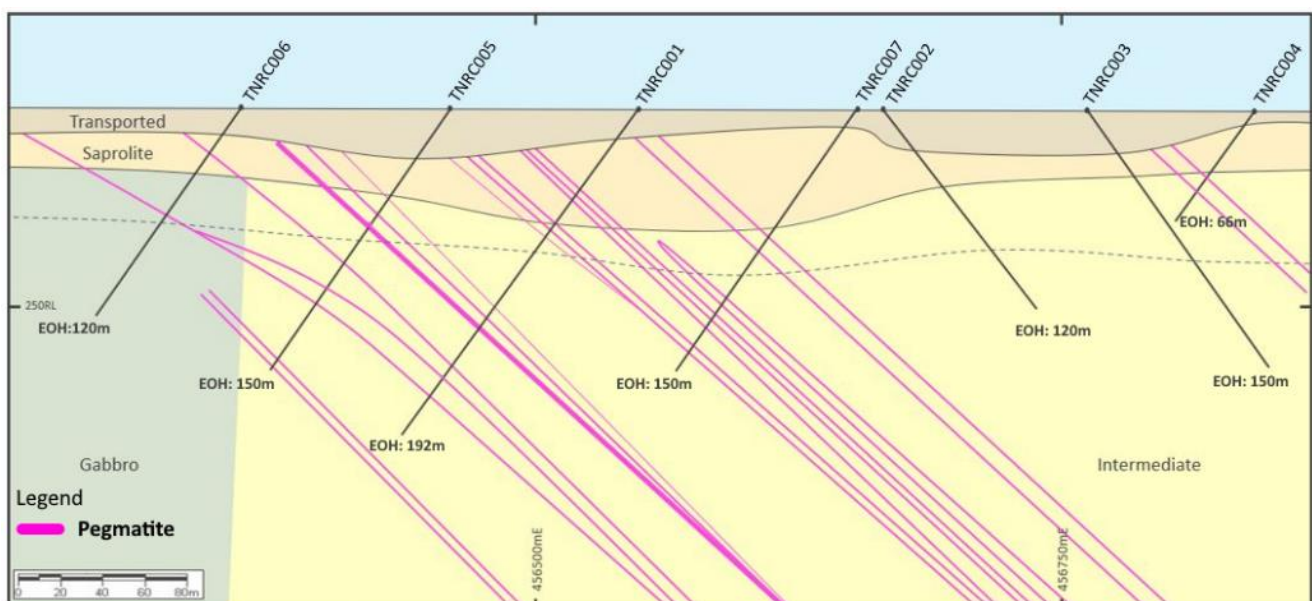


Figure 4: Taupo North cross section 6571930mN showing pegmatite intercepts

Mesquite prospect mapping

Geological mapping continued during the half year at the Mesquite Prospect. Field checking of gravity targets was completed and a previously unmapped pegmatite discovered on a high priority target area was found to contain coarse lepidolite and spodumene. Rock-chip assays of the outcrop returned peak values of 2,723ppm Li₂O, 167ppm Cs, 62.8ppm Ta₂O₅ and 2,390ppm Rb⁸. Additional detailed mapping at this area has identified multiple pegmatite outcrops which contain coarse lithium minerals including

⁸ Refer ALY ASX Announcement dated 19 May 2023 'Lepidolite and Spodumene discovered on new target areas'

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lepidolite and petalite. Six rock chip samples were taken from various locations around the high priority target areas. A number of previously unmapped pegmatite bodies were discovered and found to contain coarse lepidolite and traces of spodumene with assays up to 0.45% Li_2O in rock-chip PN004⁹. Importantly the lepidolite/spodumene occurrences are located at the southern end of the high priority gravity target area. The pegmatites trend to the north and south for up to 1,200m towards Pecan Prospect, with the majority of the area under thin alluvial cover. The location of the new outcrops is shown in Figure 5 below. Photographs of specimens taken from each outcrop are shown in Figure 6 and Figure 7, with sample locations and assay results for the samples received shown in Table 2⁹.

Sample ID	Easting	Northing	Li2O %	Ta2O5 ppm	Be ppm	Cs ppm	Ga ppm	Nb ppm	Rb ppm	Sn ppm
PN001	460970.19	6573518.85	0.07	58.9	66.7	60.9	98.4	49.0	1625	23.8
PN002	460970.19	6573518.85	0.16	14.4	8.3	217.0	94.1	35.9	2800	40.5
PN003	460977.07	6573541.71	0.02	57.1	42.0	79.6	84.0	71.2	3010	28.6
PN004	460977.07	6573541.71	0.45	33.6	60.4	141.5	100.5	56.9	4030	46.2
PN005	460969.05	6573463.76	0.21	35.5	69.7	110.5	89.6	50.5	3380	15.4
PN006	460969.05	6573463.76	0.03	32.4	39.2	108.0	79.0	40.9	2840	16.1

Table 2: Rock chips from Mesquite Prospect, sample locations and assay results

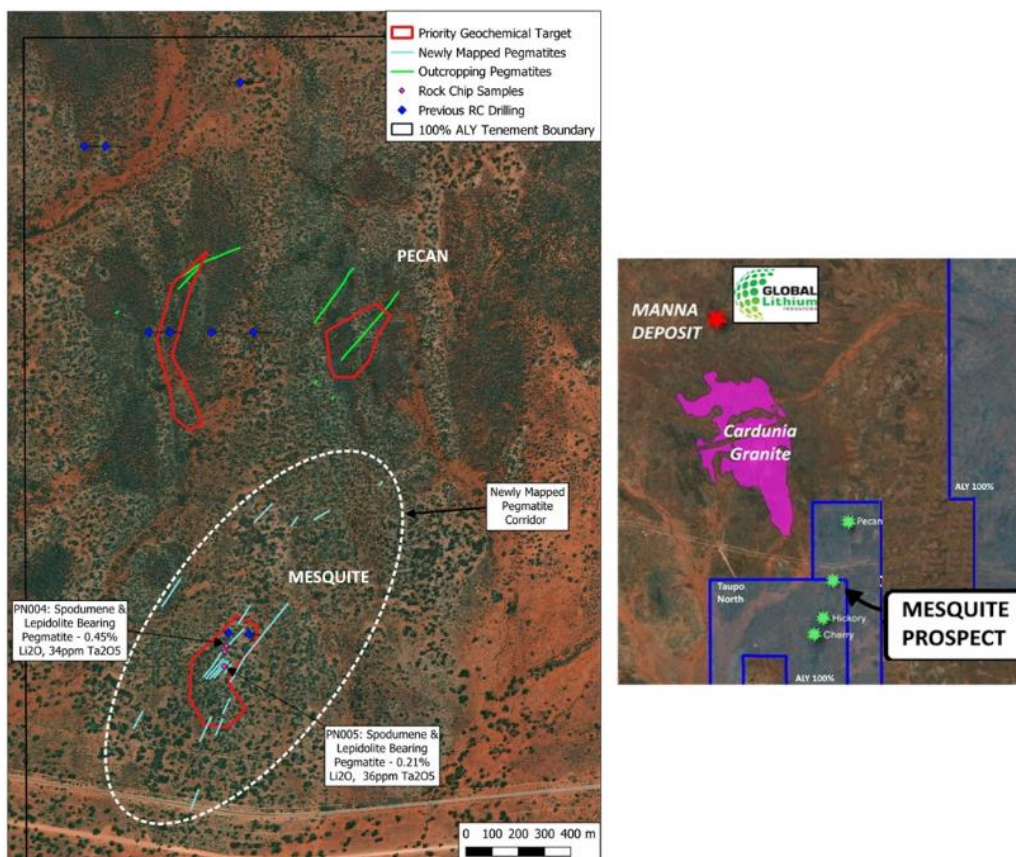


Figure 5: Mesquite mapping (light blue) showing new LCT pegmatites with assays from rock chips

⁹ Refer ALY ASX Announcement dated 27 October 2023 'Lithium and Gold exploration update'



Figure 6: Rock chip PN002 showing coarse lepidolite crystals in pegmatite with assay of 0.16% Li₂O



Figure 7: Rock chip PN004 showing coarse lepidolite crystals in pegmatite which returned 0.45% Li₂O

Karonie Soil Sampling

Soil sampling at the area between Hickory and Taupo North was completed during the half year⁴. The program aimed to infill soil sampling to the south and east towards Cherry/Hickory. Results show a broad zone of anomalism across the 3km wide area, which will be field checked. Lithium anomalism >30ppm in soils is considered worthy of follow-up and is highlighted in Figure 8. The soil sampling results also showed coincident rubidium, tin, tantalum and gallium pathfinder anomalism over the same area. Planning is underway to complete a heritage survey on the western side of Taupo North to facilitate upcoming drilling. The gap in sampling is due to an alluvial channel which crosscuts the area and was not sampled due to the presence of transported material.

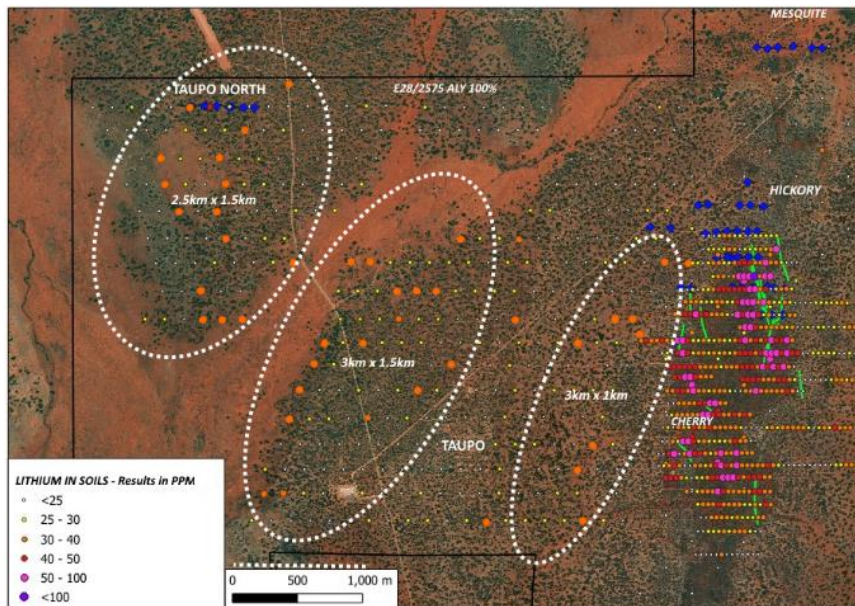


Figure 8: Soil Sampling at Taupo North-Hickory area showing lithium results and anomalism⁴

Geochemical review completed on Karonie and Lake Rebecca lithium projects.

Alchemy conducted multiple programs of regional multi-element soil sampling in 2022 generating numerous lithium targets⁴. As part of a strategic review of targets, the data was reviewed by an external lithium focussed consultant for analysis. The outcomes of the report proposed numerous areas for follow-up including:

- Hickory: Drilling at Hickory failed to adequately test the surface LCT anomalies. Follow up drilling was completed in December 2023 to test these targets, with results returning broad low grade anomalism.
- Mesquite-Pecan: These areas remain largely untested given the presence of LCT pegmatites in the rock chip data, this has been further enhanced by the reported rock chip data.
- Taupo North: Drilling has intersected intermediate and border zone LCT pegmatites which may indicate the outer edges of a mineralised system. Further drilling is planned once heritage surveys have been completed.
- Red Oak and Alder: Proposed infill geochemistry on multiple regional soil anomalies.
- Middle Tank Prospect (new): Area of interest over 900m in strike and characterised by coincident Li, Cs, Ta, Rb and Rb:K ratios along with elevated auriferous pathfinder elements (Ag, Bi, Mo, Sb, W), which requires infill.
- Roe Hills: Undertake regional soil geochemistry to evaluate the prospectivity of wall zone pegmatites.

Heritage Survey completed at Taupo.

A cultural heritage survey was completed during the half year. A survey team comprising the registered Native Title Holders of the Kakarra People, an independent anthropologist and Alchemy staff reviewed

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sites of proposed drilling in the Taupo and Taupo North areas, including proposed new access tracks and drilling areas. The survey found no areas of significance and Alchemy has received approval for future exploration.



Figure 9: Heritage survey with Kakarra Native Title representatives and James Wilson (Alchemy CEO)

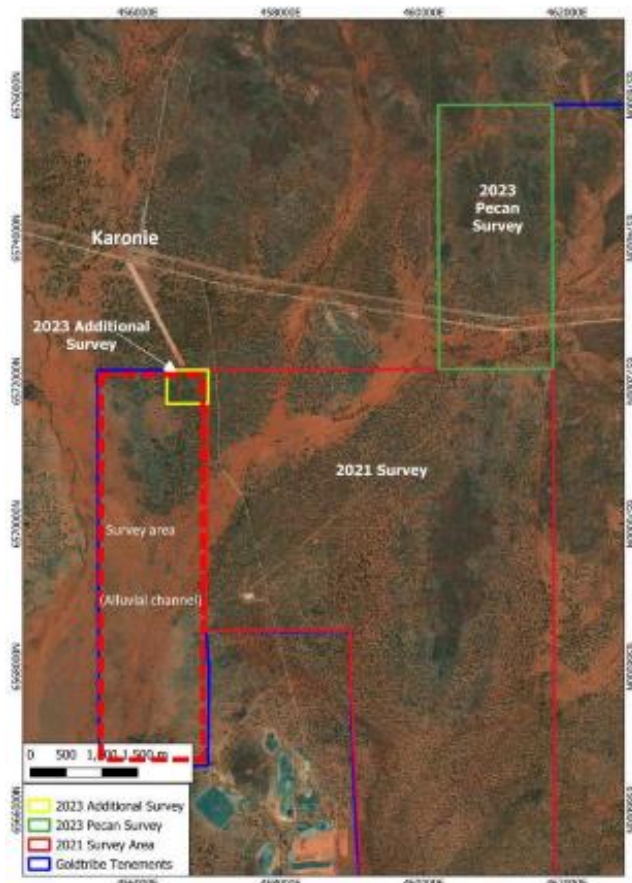


Figure 10: Kakarra Heritage Survey Area and previous survey areas

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Challenger Prospect diamond drill program

Diamond drilling at Challenger commenced in early September 2023¹⁰ with assays received in October 2023. Mineralisation is hosted within a thick high-Fe quartz dolerite sill, which is a similar host rock to the mineralisation at Ramelius' Bombora deposit. A significant Au-Bi-Mo-Te-W-Sb anomaly, which is considered the best pathfinder for gold mineralisation in the district, has been recognised from aircore drilling in the area.

The quartz dolerite target units were observed up to 104m thick downhole in CHDD002, and it was also observed where alteration and sulphide intensity increased with veining. Additionally, the major shear structure, "the Challenger Shear", was intercepted and is traceable on magnetics over several kilometres on geophysics.

The Challenger Shear structure was observed in CHDD002 but not in CHDD001, which suggests potential offsets or further structural complexity. Importantly the Challenger target zone is interpreted to be around 550m long where the quartz dolerite intercepts the Challenger Shear, which has led to numerous additional target areas to be generated shown in Figure 11. Assay results are shown below in Table 3. Follow-up drilling is planned to target the areas along the Challenger Shear in 2024.

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
CHDD001	147	150	3	0.62
CHDD002	113	118	5	0.43
incl.	116	117	1	1.4
CHDD002	124.54	126.65	2.11	0.4
CHDD002	131	133	2	0.21
CHDD002	142	145	3	0.57
incl.	144	145	1	1.42
CHDD002	154	156	2	0.32
CHDD002	160.3	163	2.7	0.32
incl.	160.3	160.77	0.47	1.02
CHDD002	178.1	184	5.9	0.18
CHDD002	196	196.4	0.4	0.32

Table 3: Challenger assay results⁹

¹⁰ Refer ALY ASX Announcement dated 5 September 2023 'Challenger Diamond Drilling Commenced'

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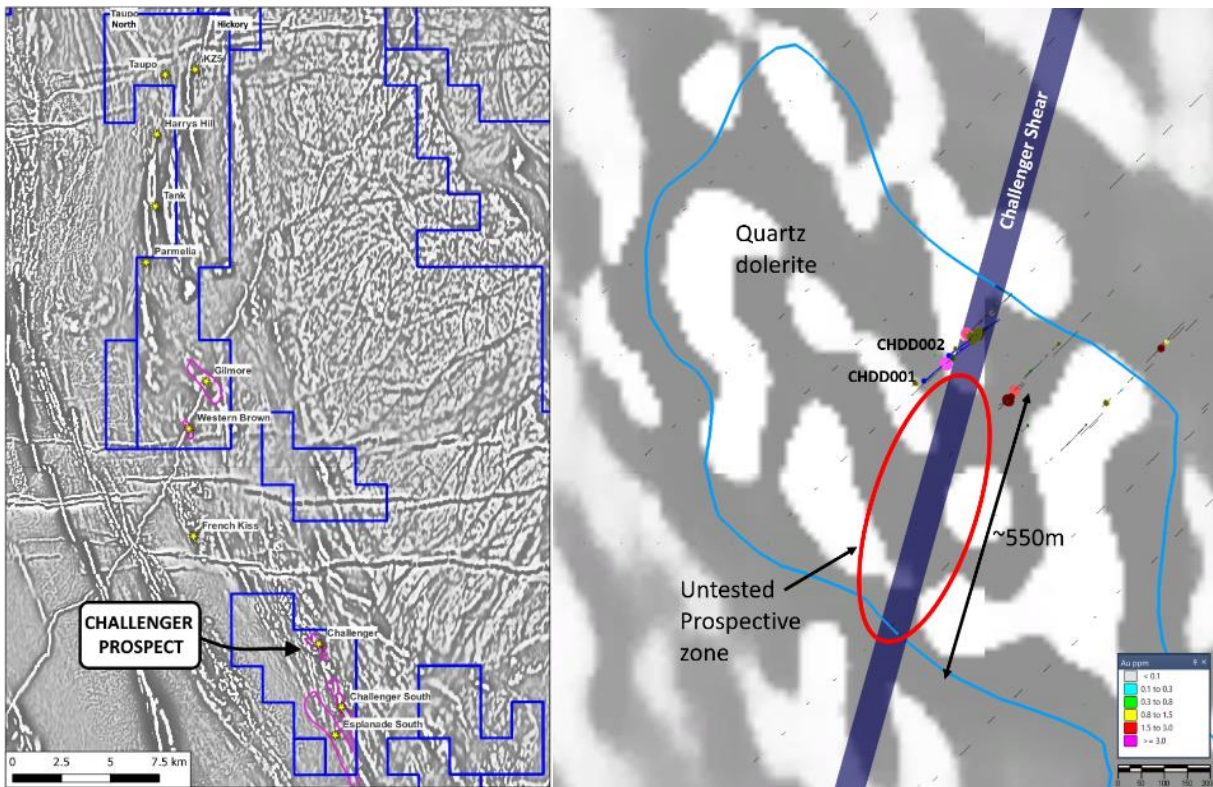


Figure 11: Challenger Prospect location (LHS) and target areas and recent drilling (RHS)

LAKE REBECCA PROJECT (WA) (Alchemy 100%)

The Lake Rebecca Project consists of 12 tenements covering 570km² of tenure. The tenements are located to the south-east of the Northern Star Resources (ASX: NST) Carosue Dam operations, and along strike to the north of Ramelius' Bombora gold deposit in the Eastern Goldfields, WA. The tenements cover prospective greenstones, granitic intrusives, and known gold bearing structures within the Bombora-Carosue Dam region.

Project wide soil sampling was completed during the half year covering high priority targets at Lake Rebecca. The sampling was designed to provide completed coverage across the tenure to assess lithium and rare earth prospectivity. Samples were initially analysed using pXRF, with chemical assay follow-up for zones considered to be anomalous.

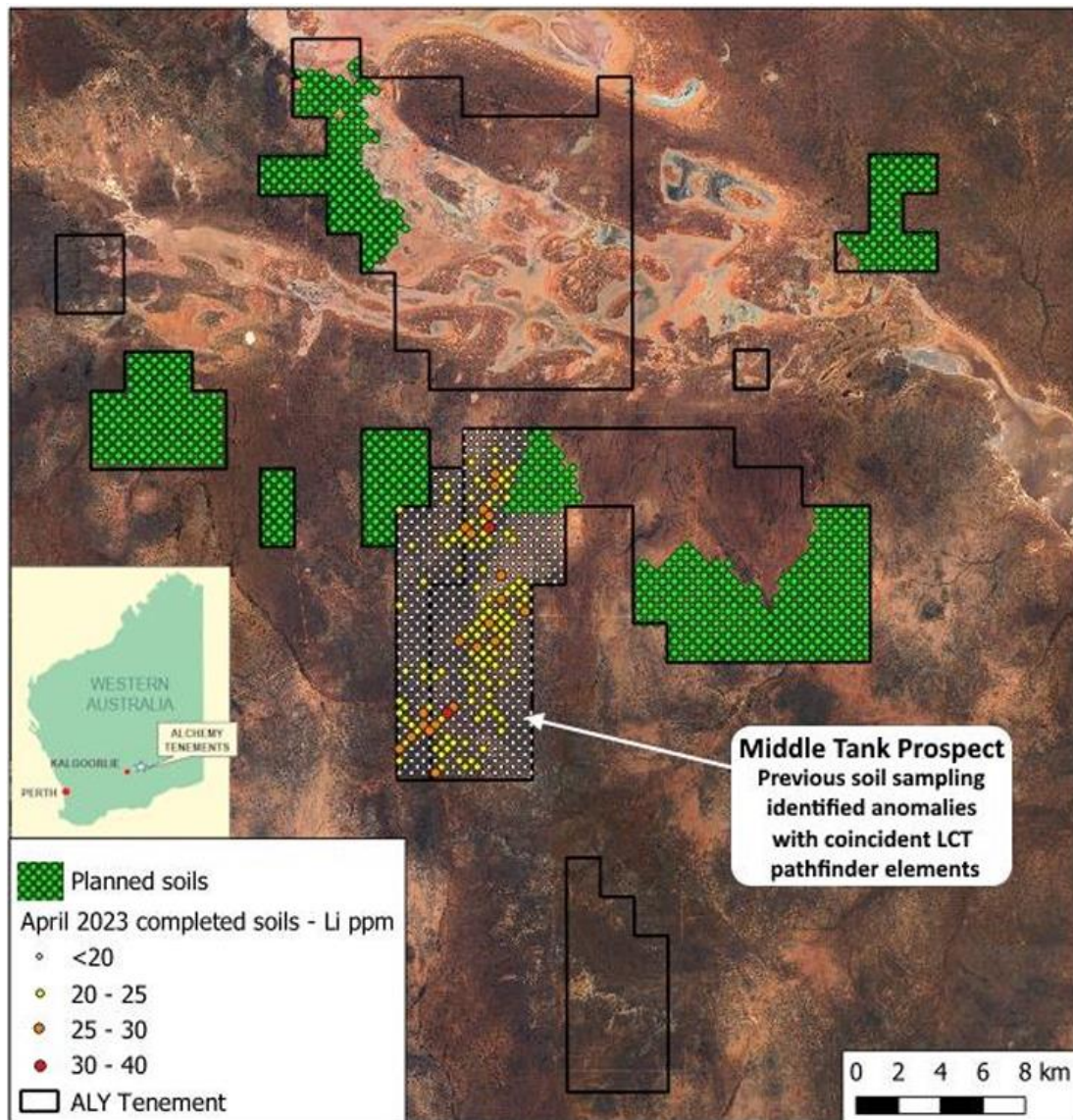


Figure 12: Lake Rebecca tenements showing current lithium and gold targets

LACHLAN FOLD BELT / COBAR BASIN PROJECTS (NSW) (Alchemy 80%)

The Lachlan Projects cover an area of 674km² of the Central Lachlan Orogen in New South Wales 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/or nickel-cobalt targets. The Projects form part of a farm-in and JV with Develop Global (ASX: DVP, “Develop”).

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Overflow Maiden Resource Estimate ("MRE")

The Company finalised a maiden 342koz AuEq MRE at 1.30g/t AuEq (Inferred, 0.7g/t AuEq cut-off) on the Overflow deposit during the half year¹¹. The Overflow Gold-Base Metal Project consists of four exploration licences located over a 50km long section of the Gilmore Suture at the intersection of the Lachlan Transverse Fault Zone within the well-endowed Cobar Basin (Figure 13). The project is highly prospective for epithermal, porphyry Cu-Au, and Cobar-style Au and base-metal mineralisation.

At a 0.7g/t AuEq cut-off grade, Overflow contains 8.189Mt at 1.30g/t AuEq for 342koz AuEq as shown in Tables 4 and 5 below.

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

Note: Totals may not add due to rounding differences

Table 4: Overflow Project Inferred Mineral Resource Estimate (0.7g/t Au cut-off)

Cut-off grade AuEq g/t	Tonnage	AuEq g/t	AuEq ounces	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
0.5	9,955,000	1.17	374,500	0.5	46.9	364	2,408	4,976
0.7	8,189,000	1.30	342,300	0.5	54.7	357	2,549	5,236
0.8	7,504,000	1.35	325,700	0.5	57.7	350	2,604	5,332
1.0	5,669,000	1.49	271,600	0.6	60.4	378	2,911	5,882
1.5	1,425,000	2.29	104,900	1.5	34.2	694	5,269	10,184
2.0	688,000	2.95	65,300	2.1	23.6	759	6,686	12,888
2.5	422,000	3.40	46,100	2.4	25.7	766	7,987	15,367
3.0	253,000	3.85	31,300	2.7	28.6	820	9,623	18,337

Note: Totals may not add due to rounding differences

Table 5: Overflow Inferred MRE cut-off grade comparison

¹¹ Refer ALY ASX Announcement dated 20 October 2023 'Maiden 342koz JORC 2012 Resource sets strong foundation for growth at Overflow'

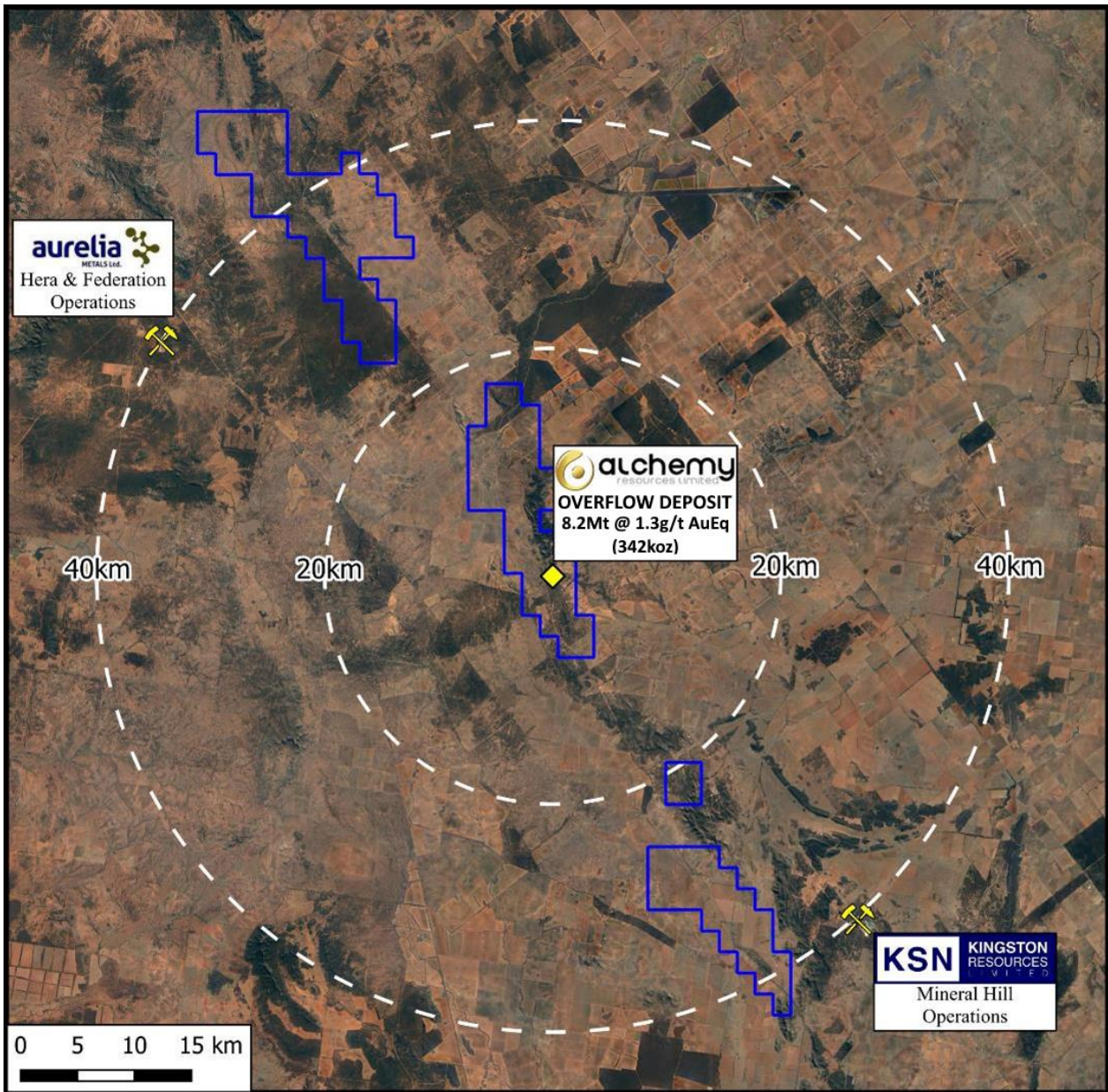


Figure 13: Overflow Inferred MRE location map and nearby operations

There is substantial potential to expand the current JORC MRE through additional drilling, as the deposit remains open along strike and at depth. Alchemy’s Overflow tenements cover prospective structures and host rocks which extend approximately 30km to the north and 40km to the south of the MRE and remain poorly tested by modern exploration methods (Figure 14). Mineralisation is interpreted to be a multigenerational reactivated fault zone that has developed on a stratigraphic unconformity between the Babinda Volcanics and Ordovician Girilambone Group. The late cross structures are believed to reactivate mineralisation, upgrading the metal content. There are several cross structures regionally that remain untested.

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"Regional Target 1" is a completely untested intersection between the Overflow Shear and an east-west structure. At "Regional Target 2", multiple interpreted cross structures intersect both the Overflow Shear and the Overflow Splay. Results from drilling at "Regional Target 2" conducted in 1978 by Aberfolye included 19m @ 0.33% Pb from 19m in BOBP2, and 0.28m @ 5.1% Cu from 106.51, and 0.7m @ 6.8% Cu and 1.2% Pb from 149.41m in BO1A¹¹.

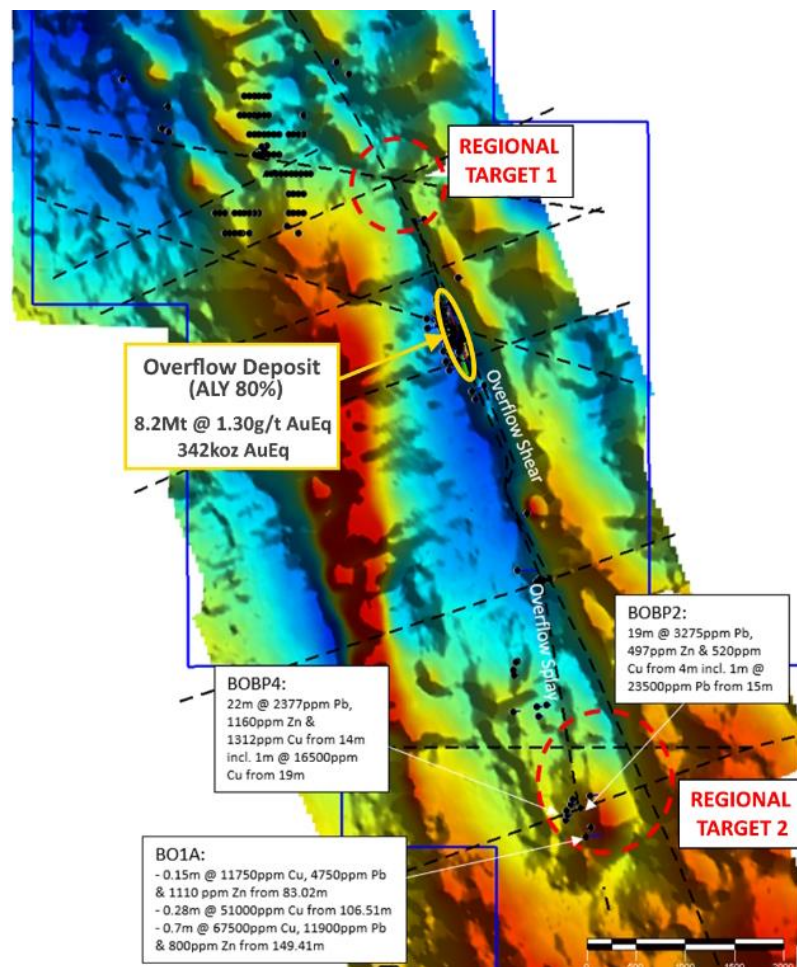


Figure 14: Overflow regional Exploration potential with target areas

Ionick Metals Ltd Option Transaction

The Company announced an option agreement had been signed with Ionick Metals Ltd ("Ionick") over its interest in two Exploration Licences at West Lynn (EL8318 and EL8631) which are located near Cobar, NSW ("Agreement")¹². The Agreement with Ionick provides a potential value accretive opportunity for shareholders of the Company, via the spin out of its non-core nickel-laterite and alumina assets into a separate vehicle, being Ionick, currently a wholly owned subsidiary company of Helix Resources (ASX: HLX, "Helix").

¹² Refer ALY ASX announcement 9 November 2023 'West Lynn option agreement executed with Ionick Metals Ltd'

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The West Lynn Ni-Co Agreement covers the nickel-cobalt rights on Exploration Licences EL8318 and EL8631 which are held in the 'Ochre Resources' joint venture between Alchemy (80%) and subsidiaries of Develop (20%) (refer Figures 15 and 16). West Lynn is an advanced project located 10km west of Nyngan and 40km north of Ionick's nickel mineral rights. West Lynn has an Inferred MRE containing 21.3Mt @ 0.84% Nickel and 0.05% Cobalt (180kt of nickel and 11kt of contained cobalt)¹³. The project also contains an additional Alumina Resource of 6.6Mt @ 20.8% Al₂O₃¹⁴.

Under the Agreement, Ionick has the option to acquire 80% of the 'nickel-cobalt minerals' (comprising nickel, cobalt, platinum group metals, scandium and aluminium) with Develop retaining its existing 20% interest. The Ochre JV retains 100% ownership of all the non-nickel-cobalt minerals^{12, 15}.

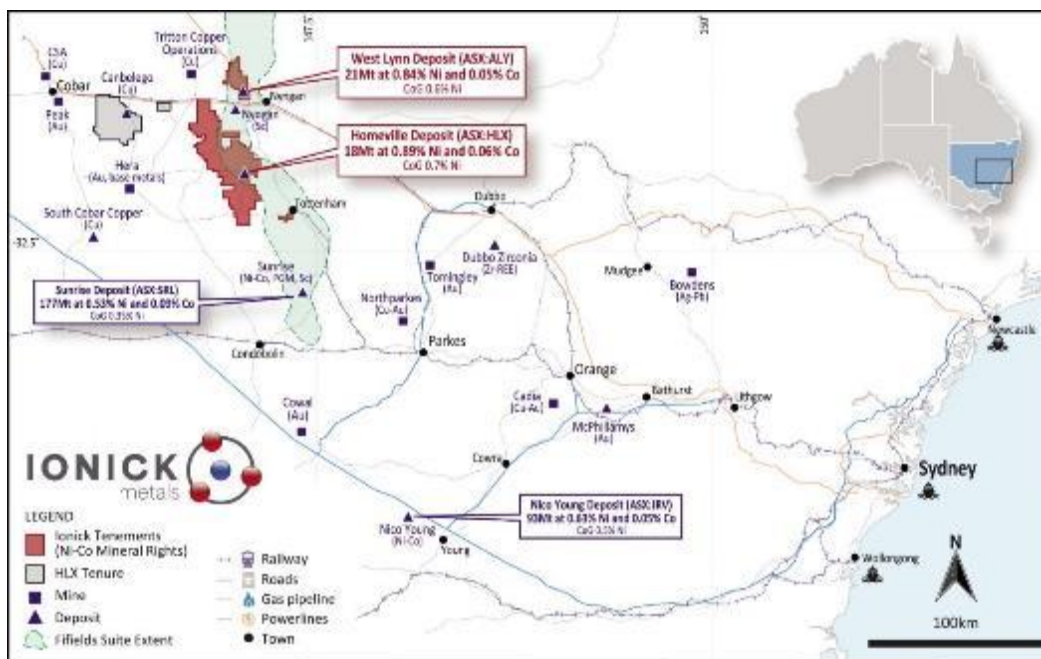


Figure 15: Helix/Ionick and Alchemy Projects location

¹³ Refer ALY ASX Announcement dated 19 February 2019 'Maiden Mineral Resource Estimate – West Lynn Project NSW'

¹⁴ Refer ALY ASX Announcement dated 19 June 2019 'Maiden Alumina Resource Estimate – Summervale Project NSW'

¹⁵ Refer HLX ASX announcement dated 9 November 2023 'Ionick Metals Increases Ni Resources ahead of proposed IPO'

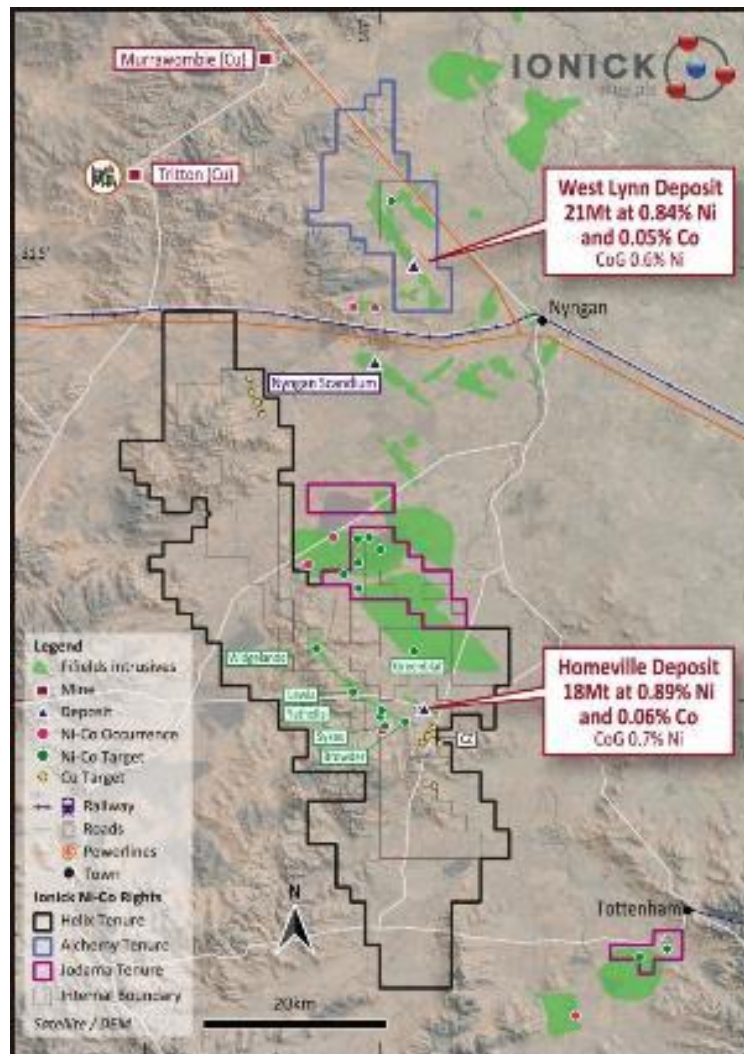


Figure 16: Helix/Ionick and Alchemy Projects location¹⁵

Gold Exploration (Alchemy 20%)

Exploration of Alchemy's tenements that cover the gold prospective part of the Bryah Basin Project (shaded blue in Figures 17 and 18) 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"). Billabong now has an interest in 18 tenements in the Three Rivers ("Bryah Basin JV") Project, five of these being Joint Tenements where both Billabong and Sandfire Resources Ltd (ASX:SFR "Sandfire") (to the end of the half year) have an interest in the tenements.

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 field work was completed during the half year.

DIRECTORS' REPORT

Base Metals Exploration (Sandfire 80%, transitioning to ALY 100%)

Sandfire notified the Company of its intent to re-assign its 80% interest in the Bryah Joint Venture to Alchemy via its wholly owned subsidiary Alchemy Resources (Three Rivers) Pty Ltd (“Three Rivers”)¹⁶. Alchemy is working with Sandfire on the transition of project management and data, with Alchemy expected to take full control of the project at the end of the March 2024 quarter.

Alchemy resumes its position as a dominant holder of base and precious metals tenements in the Bryah region, hosting an extensive database with an estimated exploration spend of over \$18m to date. Sandfire’s exit from the Bryah Basin JV tenements provides Alchemy with the autonomy and flexibility to pursue ongoing exploration of its assets in the Bryah Basin.

Background

In January 2014, IGO Ltd (formerly Independence Group NL) (ASX: IGO, “IGO”) agreed to farm into the Bryah Basin exploration permits held by Alchemy to earn up to an 80% interest in the tenements. IGO remained the operator of the permits until 2018. In August 2018, Sandfire elected to acquire IGO’s farm-in rights over Bryah tenements earning an 80% interest. Historical spending since the commencement of the original joint venture includes \$3.9m by IGO and a further \$14.5m by Sandfire.

Since Sandfire informed Alchemy of its intention to hand back the 80% interest in the joint venture, both companies have been working to organise an orderly handover of data and completion of reporting requirements, which Alchemy believes will be finalised by the end of the March 2024 quarter.

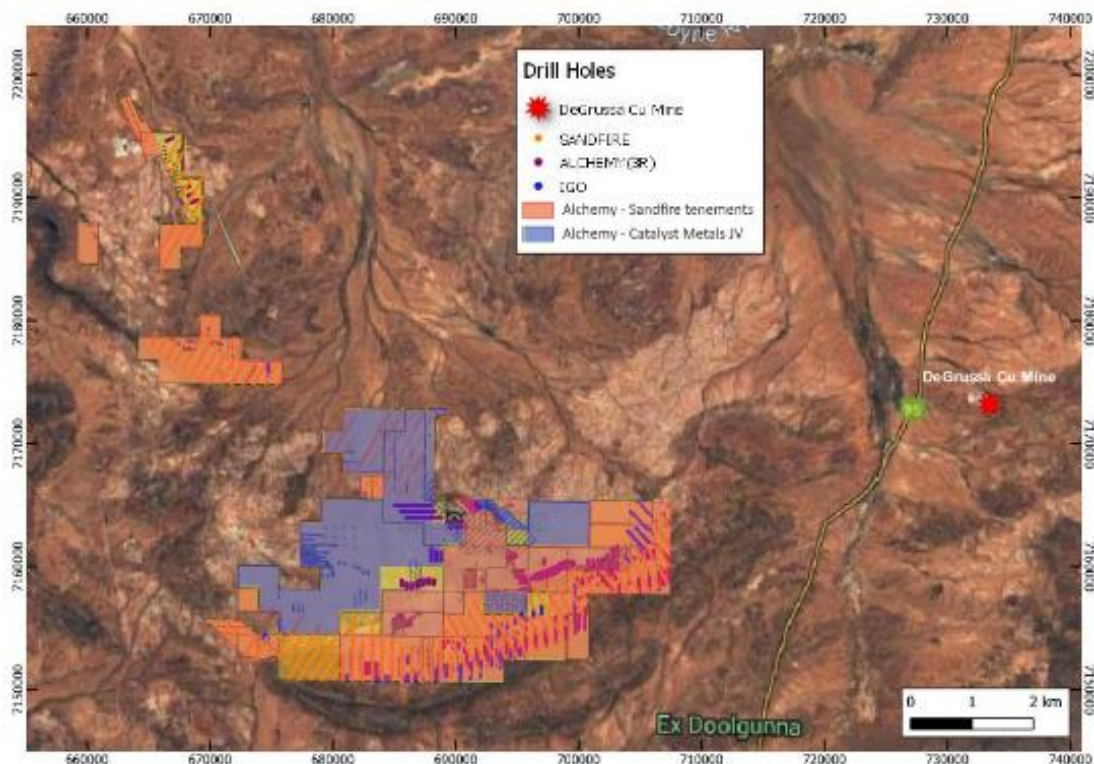


Figure 17: Alchemy Bryah Basin tenements with historic and current drilling

¹⁶ 16 Refer ALY ASX Announcement dated 29 January 2024 ‘Alchemy to re-acquire Sandfire Bryah JV interest’

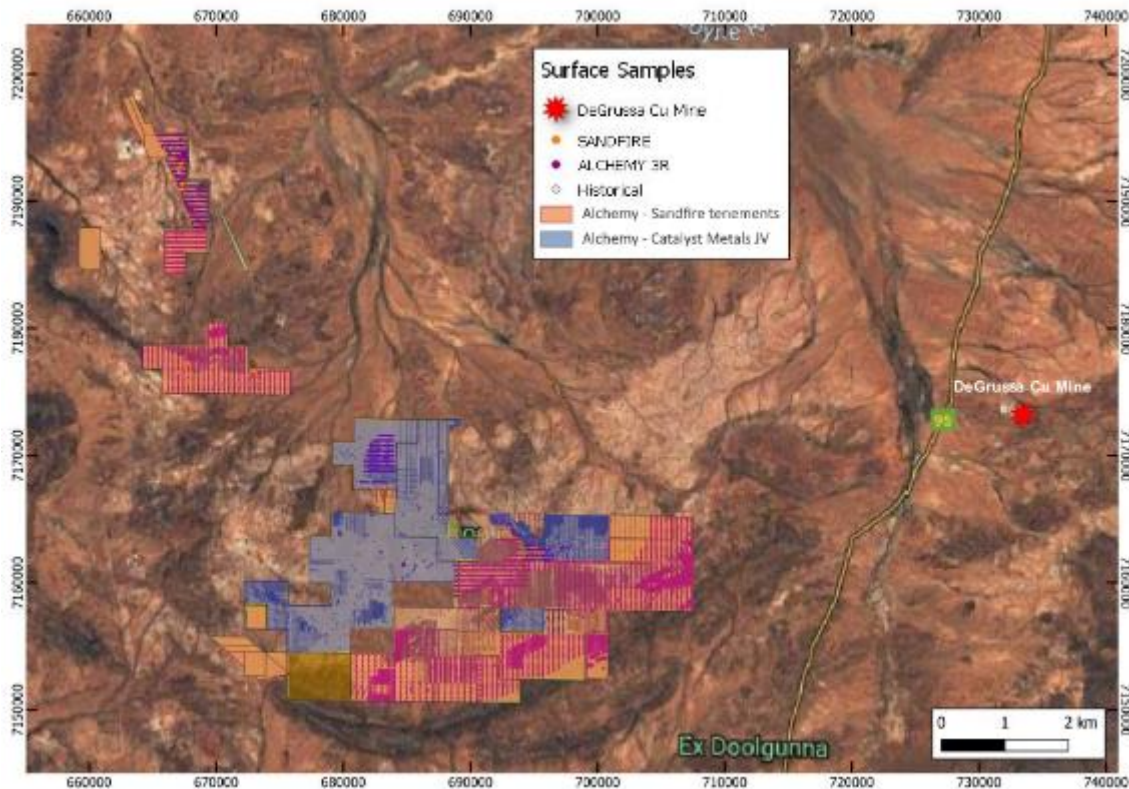


Figure 18: Alchemy Bryah Basin tenements with historic and current surface sampling

CORPORATE

All resolutions put to shareholders at the Company's Annual General Meeting held on 21 November 2023 were passed.

On 22 November 2023, 5,000,000 unlisted options exercisable at \$0.022 expired.

On 29 December 2023, the Company issued the following unlisted options to employees, consultants and the Chief Executive Officer, with a 12 month vesting period:

- (a) 9,000,000 options exercisable at \$0.025 expiring on 31 December 2026
- (b) 5,000,000 options exercisable at \$0.04 expiring on 31 December 2026; and
- (c) 6,000,000 options exercisable at \$0.06 expiring on 31 December 2026.

On 31 December 2023, the following unlisted securities expired:

- (a) 250,000 options exercisable at \$0.025;
- (b) 7,000,000 options exercisable at \$0.0252; and
- (c) 10,000,000 performance rights with various vesting conditions, which were not met by the expiry date.

DIRECTORS' REPORT

Operating Results

The half-year report to 31 December 2023 shows an operating loss of \$379,377 compared with an operating loss of \$518,858 for the half-year ended 31 December 2022.

Subsequent Events

As announced on 29 January 2024, the Company's Bryah Basin project joint venture partner, Sandfire Resources Limited (ASX: SFR), notified the Company of its intent to assign its 80% interest in the project to Alchemy. The Company is working with SFR on the transition of project management and data, with Alchemy expected to take full control of the project at the end of the March 2024 quarter.

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


Rounding of Amounts

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

AUDITOR'S DECLARATION

A copy of the auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 23.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'Lindsay Dudfield'.

Lindsay Dudfield

Chair

Perth, 14 March 2024

DIRECTORS' REPORT

Competent Person's Statement

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 Hermes South Gold Deposit is based on information compiled by Mr Stephen Hyland, a geological consultant working for Superior Gold Inc. Mr Hyland is a Fellow of The Australasian Institute of Mining and Metallurgy, 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 Hyland consents to the inclusion in this report of the matters based on his information in the form and context in which it appears."

The West Lynn and Summervale estimates were completed by Mr Stephen Godfrey of Resource Evaluation Services. 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 information in this report that relates to Karonie Mineral Resources and Overflow Mineral Resources is based on information compiled by Mr Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Maddocks is an employee of Auranmore Consulting. Mr 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'. Mr 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 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 in the footnotes of this release (all available at www.alchemyresources.com.au) 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.

DIRECTORS' REPORT

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

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

As lead auditor for the review of Alchemy Resources Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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



Neil Smith
Director

BDO Audit (WA) Pty Ltd

Perth

14 March 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Notes	CONSOLIDATED	
		31 Dec 2023 \$	31 Dec 2022 \$
Other income		100,957	71,043
Exploration expenditure written off	4	(183,868)	(307,226)
Employee expense		(124,735)	(119,680)
Corporate expense		(101,127)	(110,481)
Administration expense		(70,604)	(52,514)
Loss from continuing operations		(379,377)	(518,858)
Income tax benefit		-	-
Loss for the half-year attributable to the owners of Alchemy Resources Limited		(379,377)	(518,858)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the half-year (net of tax)		-	-
Total comprehensive loss for the half-year attributable to the owners of Alchemy Resources Limited		(379,377)	(518,858)
		Cents per share	Cents per share
Loss per share attributable to the owners of Alchemy Resources Limited			
Basic and diluted loss per share		(0.03)	(0.05)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	CONSOLIDATED	
		31 Dec 2023 \$	30 Jun 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents		4,003,219	5,005,228
Trade and other receivables		87,866	79,540
Other current assets		55,758	43,026
Total Current Assets		4,146,843	5,127,794
Non-Current Assets			
Exploration and evaluation	4	10,564,201	9,845,999
Property, plant and equipment		798	1,432
Total Non-Current Assets		10,564,999	9,847,431
TOTAL ASSETS		14,711,842	14,975,225
LIABILITIES			
Current Liabilities			
Trade and other payables		283,706	267,078
Provisions		112,395	86,236
Total Current Liabilities		396,101	353,314
TOTAL LIABILITIES		396,101	353,314
NET ASSETS		14,315,741	14,621,911
EQUITY			
Contributed equity	6	43,417,654	43,417,654
Reserves	7	368,473	500,904
Accumulated losses		(29,470,386)	(29,296,647)
TOTAL EQUITY		14,315,741	14,621,911

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE EQUITY			
	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2022	38,375,003	193,539	(28,623,748)	9,944,794
Loss for the half-year	-	-	(518,858)	(518,858)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year (net of tax)	-	-	(518,858)	(518,858)
Transactions with owners in their capacity as owners				
Issue of shares	5,500,000	-	-	5,500,000
Issue of options	100,066	-	-	100,066
Options exercised and expired	-	(39,670)	39,670	-
Options expense	-	41,917	-	41,917
Performance rights expense	-	19,043	-	19,043
Share issue costs	(557,415)	180,000	-	(377,415)
At 31 December 2022	43,417,654	394,829	(29,102,936)	14,709,547
At 1 July 2023	43,417,654	500,904	(29,296,647)	14,621,911
Loss for the half-year	-	-	(379,377)	(379,377)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year (net of tax)	-	-	(379,377)	(379,377)
Transactions with owners in their capacity as owners				
Options expense	-	73,207	-	73,207
Options expired	-	(205,638)	205,638	-
At 31 December 2023	43,417,654	368,473	(29,470,386)	14,315,741

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED	
	31 Dec 2023	31 Dec 2022
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(180,024)	(222,793)
Interest income	98,418	5,852
Net cash flows from/(used in) operating activities	(81,606)	(216,941)
Cash flows from investing activities		
Payments for exploration expenditure	(920,403)	(1,053,060)
Payments for property, plant & equipment	-	(1,885)
Net cash flows from/(used in) investing activities	(920,403)	(1,054,945)
Cash flows from financing activities		
Proceeds from issue of shares	-	5,500,000
Share issue costs	-	(377,415)
Proceeds from exercise of options	-	100,066
Net cash flows from/(used in) financing activities	-	5,222,651
Net increase in cash and cash equivalents	(1,002,009)	3,950,765
Cash and cash equivalents at beginning of period	5,005,228	2,008,082
Cash and cash equivalents at end of period	4,003,219	5,958,847

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 1: CORPORATE INFORMATION

This general purpose interim financial report of Alchemy Resources Limited (“the Company” or “the Group”) for the half-year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 14 March 2024.

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

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

This general purpose interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Alchemy Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

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

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

b) New accounting standards and interpretations

In the half-year ended 31 December 2023, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2023.

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

c) Critical accounting estimates and judgements

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing the interim financial report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the annual financial statements for the year ended 30 June 2023.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

d) Going Concern

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

The ability of the Company to continue as a going concern and meet all planned exploration commitments on all areas of interest in the 12 months period from the date of these financial statements, including commitments relating to the Bryah Basin project (refer Note 11), 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 they will be able to raise additional capital as required and are in the process of evaluating the Company's cash requirements. The Directors believe that the Company will continue as a going concern. As a result, the financial report has been prepared on a going concern basis.

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

NOTE 3: SEGMENT INFORMATION

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

NOTE 4: EXPLORATION AND EVALUATION

	CONSOLIDATED	
	31 Dec 2023 \$	30 Jun 2023 \$
Exploration and evaluation assets	10,564,201	9,845,999

Consolidated Group	Half-Year Ended 31 Dec 2023 \$	Half-Year Ended 30 Jun 2023 \$
	Opening balance	9,845,999
Exploration expenditure incurred during the period	902,070	2,055,889
Exploration expenditure written off	(183,868)	(305,660)
Closing balance	10,564,201	9,845,999

During the half-year ended 31 December 2023, \$183,868 (year ended 30 June 2023: \$305,660) was written down against the consolidated Group's exploration and evaluation assets. The assets were written down due to the expiry of the rights of exploration for these assets.

NOTE 5: COMMITMENTS AND CONTINGENCIES

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, a subsidiary of Superior Gold Inc (TSXV:SGL) ("Superior").

In July 2023, Superior completed the sale of all the outstanding common shares to Catalyst Metals Ltd (ASX:CYL), which included the interest in the Billabong Gold joint venture (Alchemy 20%, CYL 80%).

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

There are no other material contingent assets or liabilities as at 31 December 2023.

NOTE 6: CONTRIBUTED EQUITY

	CONSOLIDATED	
	31 Dec 2023	30 Jun 2023
	\$	\$
Share capital		
Ordinary shares	43,417,654	43,417,654

Movements in ordinary shares on issue

	HALF-YEAR ENDED 31 DEC 2023		YEAR ENDED 30 Jun 2023	
	Number	\$	Number	\$
Opening balance	1,178,076,256	43,417,654	953,074,057	38,375,003
Placement shares	-	-	220,000,000	5,500,000
Exercise of options ⁽¹⁾	-	-	5,002,199	100,066
Share issue costs	-	-	-	(557,415)
Closing balance	1,178,076,256	43,417,654	1,178,076,256	43,417,654

(1) In September and October 2022, a total of 2,199 options were exercised at a price of \$0.03 per option. In November 2022 5,000,000 options were exercised at a price of \$0.02 per option.

NOTE 7: RESERVES

	HALF-YEAR ENDED 31 DEC 2023		YEAR ENDED 30 JUN 2023	
	Number	\$	Number	\$
Opening balance	43,550,000	500,904	65,250,609	193,539
Option expense ⁽³⁾	20,000,000	54,060	16,000,000	309,259
Performance rights expense	-	19,147	-	37,776
Options exercised	-	-	(37,700,609)	(15,070)
Expiry of options and performance rights ⁽²⁾⁽⁴⁾	(22,250,000)	(205,638)	-	(24,600)
Closing balance	41,300,000	368,473	43,550,000	500,904

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

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

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

NOTE 8: SHARE-BASED PAYMENTS

The following share-based payments were granted for the half-year ended 31 December 2023.

On 29 December 2023, the Company issued a total of 20,000,000 unlisted options to employees, consultants and the Chief Executive Officer, the fair value of which was estimated as at the grant date using the Black Scholes model, considering the terms and conditions below and volatility of 100%:

Number granted	Grant date	Exercise price (\$)	Risk-free interest rate	Expiry date	Fair value at grant date (\$)	Total fair value (\$)	% vested
9,000,000	14 December 2023	0.025	3.74%	31 December 2026	0.004	36,000	0%
5,000,000	14 December 2023	0.04	3.74%	31 December 2026	0.004	20,000	0%
6,000,000	14 December 2023	0.06	3.74%	31 December 2026	0.003	18,000	0%

Share-based payment expense of \$73,207 was recognised in the half year ended 31 December 2023.

NOTE 9: FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Due to their short-term nature, the carrying amounts of current receivables and current payables are assumed to approximate their fair value.

NOTE 10: RELATED PARTY TRANSACTIONS

There were no new related party transactions during the half-year, apart from the options issued to the Chief Executive Officer – please refer to Note 8 Share Based Payments for further detail.

NOTE 11: EVENTS SUBSEQUENT TO THE REPORTING DATE

As announced on 29 January 2024, the Company's Bryah Basin project joint venture partner, Sandfire Resources Limited (ASX: SFR), notified the Company of its intent to assign its 80% interest in the project to Alchemy. The Company is working with SFR on the transition of project management and data, with Alchemy expected to take full control of the project at the end of the March 2024 quarter.

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

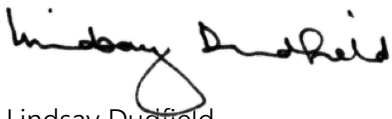
DIRECTORS' DECLARATION

In the opinion of the Directors:

- the financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting' the Corporations Regulations 2011 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Board

A handwritten signature in black ink that reads 'Lindsay Dudfield'.

Lindsay Dudfield

Chair

Perth, Western Australia

14 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Alchemy Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Alchemy Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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

Material uncertainty relating to going concern

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

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Neil Smith'. The signature is written in a cursive style with a large loop at the end.

Neil Smith

Director

Perth, 14 March 2024