



ALCHEMY RESOURCES LIMITED

ABN 17 124 444 122

ANNUAL REPORT **For the year ended 30 June 2024**

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CORPORATE DIRECTORY

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

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AUDITORS

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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

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 for the year ended 30 June 2024.

The 2024 financial year was a particularly challenging period for junior explorers with difficult equity and commodity market conditions resulting in subdued investor interest in the sector. However, despite these headwinds we continued to advance our portfolio in readiness to capitalise on the inevitable change in investor sentiment that lies ahead.

In last year's Chair's letter, I noted that Alchemy holds five main projects covering a range of commodities including gold, lithium, base metals, nickel and cobalt, all located in mining friendly parts of Australia and each with the potential to host "company making" deposits. During the period iron ore was added to the mix following the announcement of high-grade rock chip results from our Valley Bore Iron Ore prospect in the Bryah Basin.

A significant achievement during FY2024 was completion of an access agreement with the Traditional Owners of the land at Alchemy's Overflow, Yellow Mountain and West Lynn projects in New South Wales. We are particularly excited about the potential at Yellow Mountain, a very promising base metal-gold target which has not been explored since 1986, and this agreement, which was close to five years in the making, paves the way for drilling to commence early 2025.

We made further progress at our 100% owned Karonie and Lake Rebecca projects in Western Australia with soil sampling outlining broad lithium anomalism over large areas at the Roe Hills and Manhattan prospects. Karonie and Lake Rebecca are also very prospective for gold and Alchemy plans to build on the 111,000oz³ gold resource already delineated at Karonie in the coming period.

The Bryah Basin Gold Joint Venture, also in WA, continued to be explored at no cost to Alchemy by partner Catalyst Metals (ASX: CYL). Given record gold prices Catalyst is evaluating the potential to include the Hermes South deposit (and any additional resources outlined at the Joint Venture) as open pit feed for their Plutonic Mine, 65km to the north-east.

As noted above, Alchemy confirmed high-grade iron ore outcrops at Valley Bore, following the withdrawal of Sandfire Resources (ASX: SFR) from the Bryah Basin Base Metals Joint Venture. Surprisingly Valley Bore has never been drilled, with early drill testing a high priority for the Company.

Alchemy's portfolio includes several high-quality, drill ready targets, any one of which could add significant value to the Company on exploration success, and full credit must go to CEO James Wilson and the rest of our small but dedicated team for their hard work and persistence in advancing these opportunities during FY2024.

I would also like to thank my fellow Board members and you, our shareholders, for your support and patience over the past year and we look forward to early success in the coming period.



Lindsay Dudfield
Chair

KEY INVESTMENT HIGHLIGHTS

Growth strategy focussed on building a portfolio of quality mineral resources through innovative exploration and strategic acquisition, with the aim of realising value to Shareholders through the mining or sale of mineral discoveries.

KARONIE PROJECT (WA) and LAKE REBECCA (WA) – Lithium and Gold

Quality lithium and gold targets close to existing resources and processing infrastructure.

LACHLAN/COBAR BASIN PROJECTS (NSW) – Gold / Base Metals

High grade gold and base metal drill targets within the Overflow and Yellow Mountain Projects.

BRYAH BASIN PROJECT (WA) – Gold / Base Metals / Iron Ore

Joint-venture funded exploration for high-grade gold, base and iron ore metals in a highly prospective metallogenic province.

CORPORATE

On 27 November 2023, 5,000,000 unquoted options exercisable at \$0.022 expired. On 31 December 2023, 10,000,000 unquoted performance rights, 7,000,000 unquoted options exercisable at \$0.0252 and 250,000 unquoted options exercisable at \$0.025 expired.

On 29 December 2023, 9,000,000 unquoted options exercisable at \$0.025, 5,000,000 unquoted options exercisable at \$0.04 and 6,000,000 unquoted options exercisable at \$0.06, all expiring three years from issue, were issued to James Wilson, employees and contractors.

On 10 April 2024 Alchemy announced the appointment of BDO Audit Pty Ltd as the Company's auditor following the resignation of BDO Audit (WA) Pty Ltd ("BDO WA"), as a result of BDO WA restructuring its audit practice.

REVIEW OF ACTIVITIES

Alchemy Resources Limited (ASX: ALY; “Alchemy” or “the Company”) is an Australian exploration company focused on growth through the discovery and development of gold, base metal and battery metal resources within Australia. The Company has built a significant land package in the Karonie-Carosue Dam greenstone belt in the Eastern Goldfields region in Western Australia and has a Joint Venture (“JV”) Agreement with Develop Global Ltd (ASX: DVP; “Develop”) where Alchemy has earned an 80% interest in the Lachlan/Cobar Basin Projects in New South Wales, both well-endowed metal provinces with significant upside for lithium, gold, silver, copper, lead, zinc, nickel and cobalt mineralisation.

The Company also maintains its interest in the Bryah Basin Project in the gold and base metal-rich Gascoyne region of Western Australia, where Alchemy operates 100% owned base metal and iron ore projects, and for gold with farm-in and joint venture partners Billabong Gold Pty Ltd (“Billabong”), a subsidiary of ASX listed Catalyst Metals Ltd (ASX: CYL) (“Catalyst”) (Figure 1).

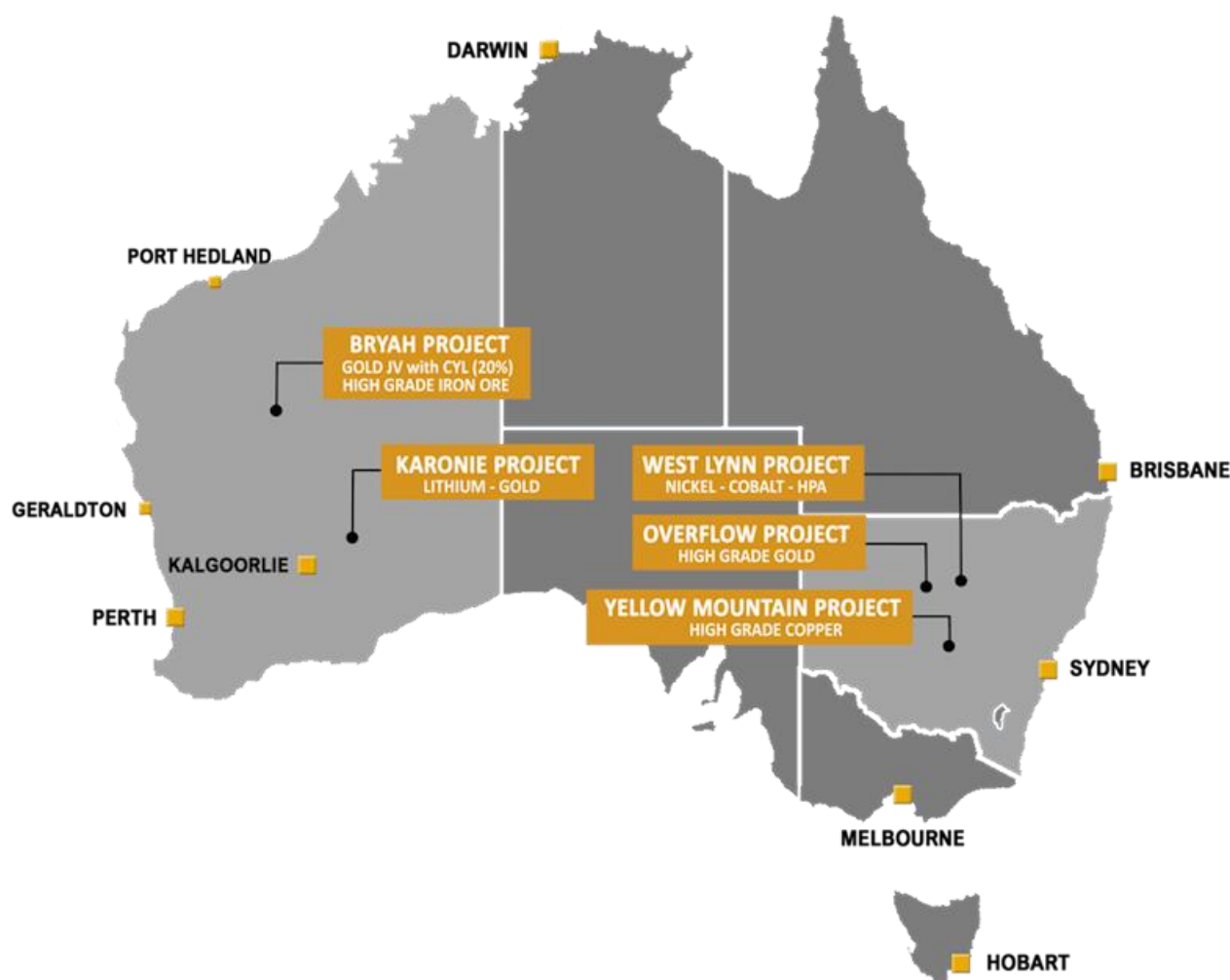


Figure 1: Alchemy Resources' Project Location Map

REVIEW OF ACTIVITIES

Exploration over the last 12 months focussed on the Karonie, Lake Rebecca and Bryah Projects in Western Australia and the Overflow and West Lynn Projects in New South Wales. The Western Australian work included a continuation of reverse circulation ("RC") drilling at the lithium targets at Cherry, Hickory, Mesquite and Pecan and gold targets at Challenger. Soil sampling focussed on expanding on testing regional projects at Roe Hills and Manhattan to advance targeting for future drill programs. Multiple heritage clearance surveys were conducted to facilitate drill access into Taupo and the Cherry/Hickory areas. In New South Wales, work saw the completion of the right to negotiate process to gain access into Yellow Mountain and on producing a maiden Resource statement for the Overflow Project, and the execution of an option agreement with Ionick Metals Ltd for the West Lynn Project. In the Bryah Basin, Alchemy regained 100% of the base metals projects formerly held by Sandfire Resources Ltd (ASX: SFR) with early mapping and sampling work on the Valley Bore iron ore targets showing significant potential at an early stage.

Alchemy's strategy for the next 12 months is to:

- Advance the lithium and gold prospectivity at the Karonie Project.
- Undertake targeted drill programs at the Karonie Project with the aim of delineating significant gold and lithium resources.
- Complete ground mapping and targeting lithium and gold in the northern and western Karonie Tenure at Roe Hills and Manhattan Prospects.
- Unlock the gold, base metal and battery metal potential of the Lachlan/Cobar Projects through systematic exploration and targeted drill campaigns with a focus on Yellow Mountain, Overflow, and Melrose.
- Closely monitor exploration and Hermes South activities undertaken by Billabong within the Bryah Basin JV.
- Undertake systematic exploration in the 100% owned Bryah tenure, with a focus on advancing the Valley Bore and Old Highway iron ore targets.
- Continue to enhance the Company's position through strategic investment decisions and evaluation of quality advanced project opportunities throughout Australia.

KARONIE PROJECT (WA) (Alchemy 100%)

The Karonie Project includes 13 exploration licences covering ~722km² of highly prospective mineralised structures within Kurnalpi Terrain greenstones 100km east of Kalgoorlie (Figure 2). The Project is located along strike of Silver Lake Resources Ltd's (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 Ltd's (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.

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

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

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

REVIEW OF ACTIVITIES

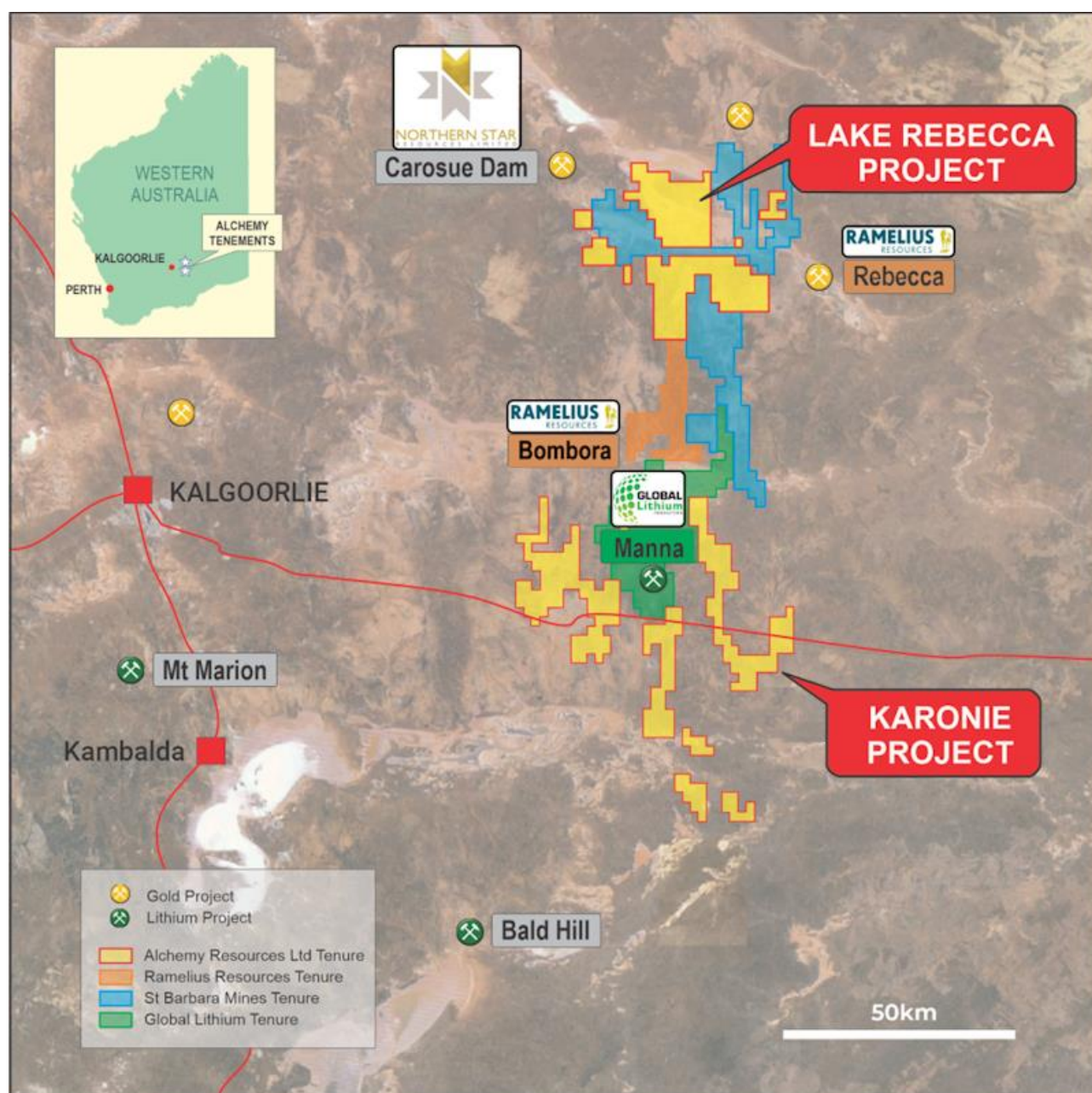


Figure 2: Alchemy Resources' Karonie and Lake Rebecca Project Location Map

During the year, Alchemy's work focussed on the completion of mapping and follow-up 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 1,200m strike extent. Rock chips assays returned peak values of 0.45% Li_2O , 141ppm Cs, 33.6ppm Ta_2O_5 and 4,030ppm Rb⁴.

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

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

REVIEW OF ACTIVITIES

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.

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.

Soil sampling was also undertaken at Roe Hills and Manhattan Prospects which returned multiple anomalous areas over both project areas. Infill soil sampling has since been undertaken to further refine the targets which are up to 12km x 6km in size.

At Lake Rebecca, project wide pXRF soil geochemistry sampling was completed in November 2023. Results showed that anomalism was too low level for pXRF to be a reliable tool and soil chemical assays will be used going forward.

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.

Hickory, Mesquite, Pecan and Taupo North RC drilling

At Alchemy's 100% owned Karonie Gold-Lithium Project in Western Australia, work focussed 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 announced on 28 August 2023⁶.

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 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.

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'

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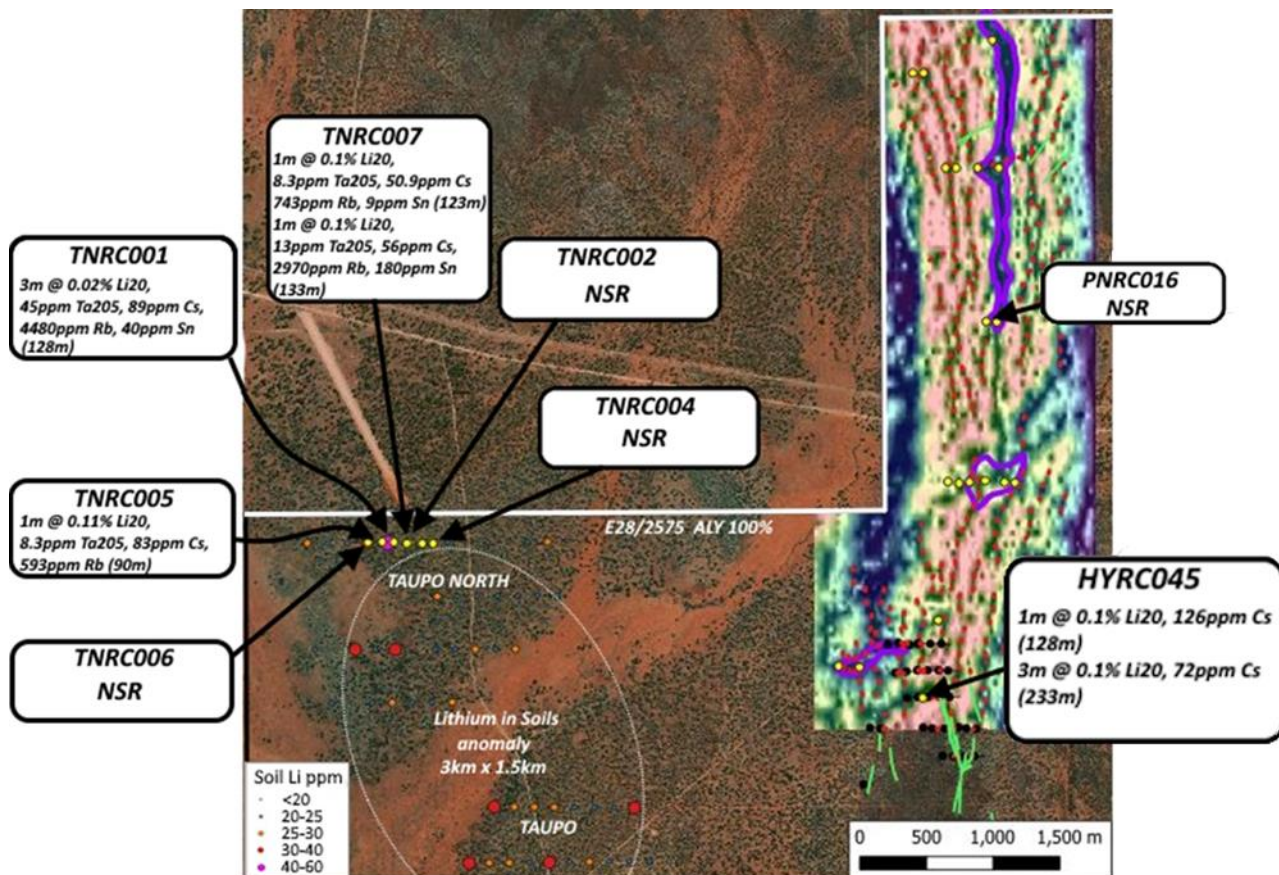


Figure 3: Karonie RC drill program with assay intercepts⁶

A follow-up RC drill program was commenced in late 2023. 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 1,200m, 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 MQRC009 which indicates the mineralised zones seen in surface rock chips are persistent at depth. Assay results are shown in Table 1.

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

REVIEW OF ACTIVITIES

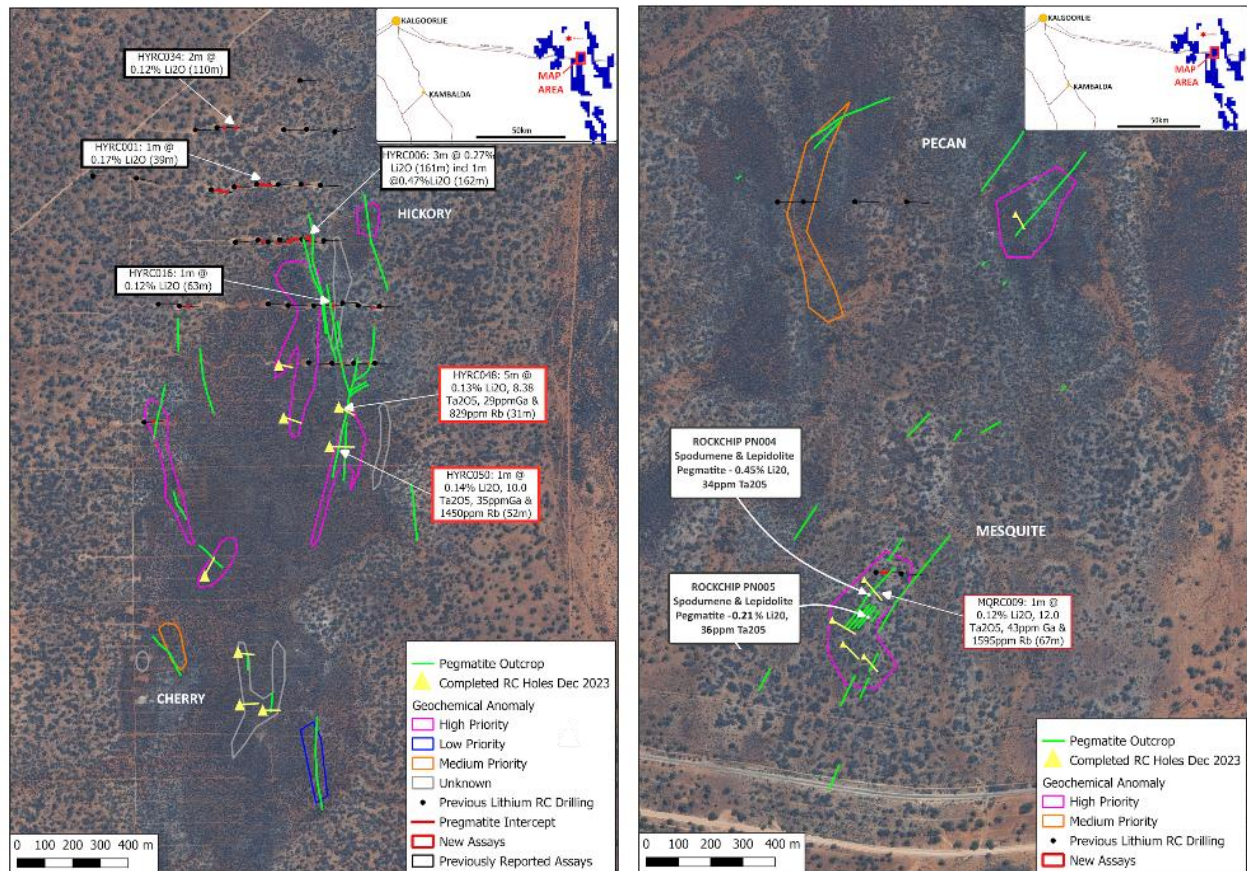


Figure 4: Cherry / Hickory (LHS) and Mesquite / Pecan (RHS) RC drill program with significant intercepts and assays and previously released rock chip results⁷

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-element soil sampling was conducted in early 2023. Results showed a broad zone of lithium in soils

REVIEW OF ACTIVITIES

anomalism which extends for approximately 3km x 1.5km. 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 5). 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% Li_2O , 13ppm Ta_2O_5 , 56ppm Cs, 2970ppm Rb and 180ppm Sn⁸.

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.

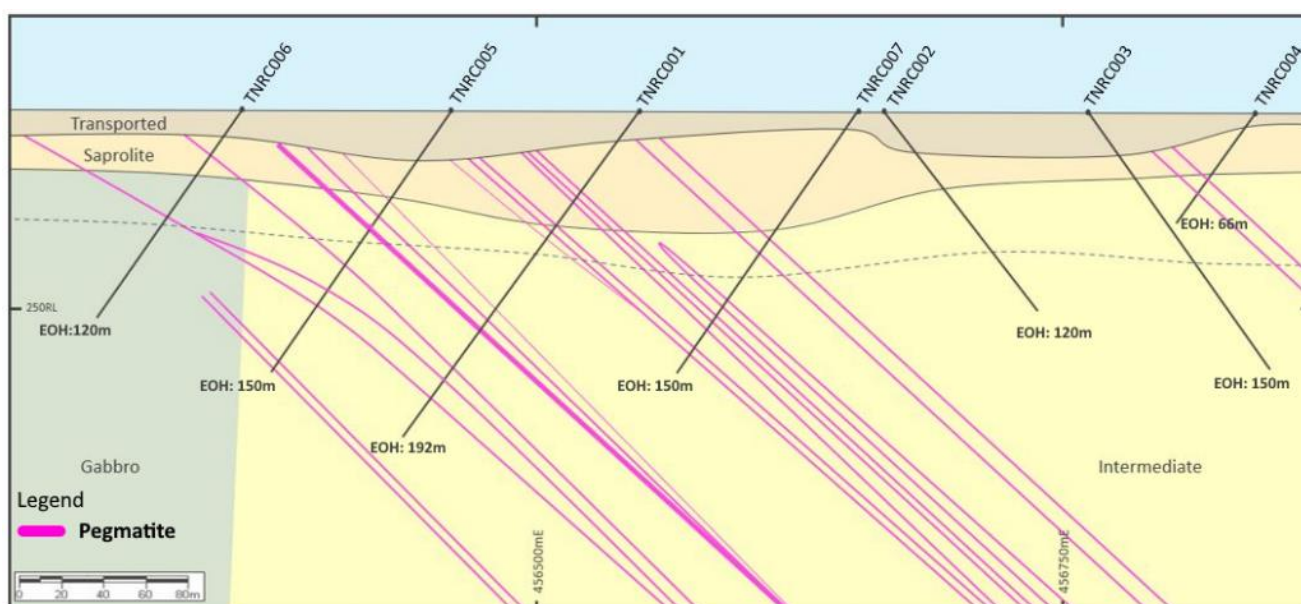


Figure 5: Taupo North cross section 6571930mN showing pegmatite intercepts

Mesquite prospect mapping

Geological mapping continued during the 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 Li_2O , 167ppm Cs, 62.8ppm Ta_2O_5 and 2,390ppm Rb⁹. Additional detailed mapping at this area has identified multiple pegmatite outcrops which contain coarse lithium minerals including

⁸ Refer ALY ASX Announcement dated 28 August 2023 'Karonie exploration update'

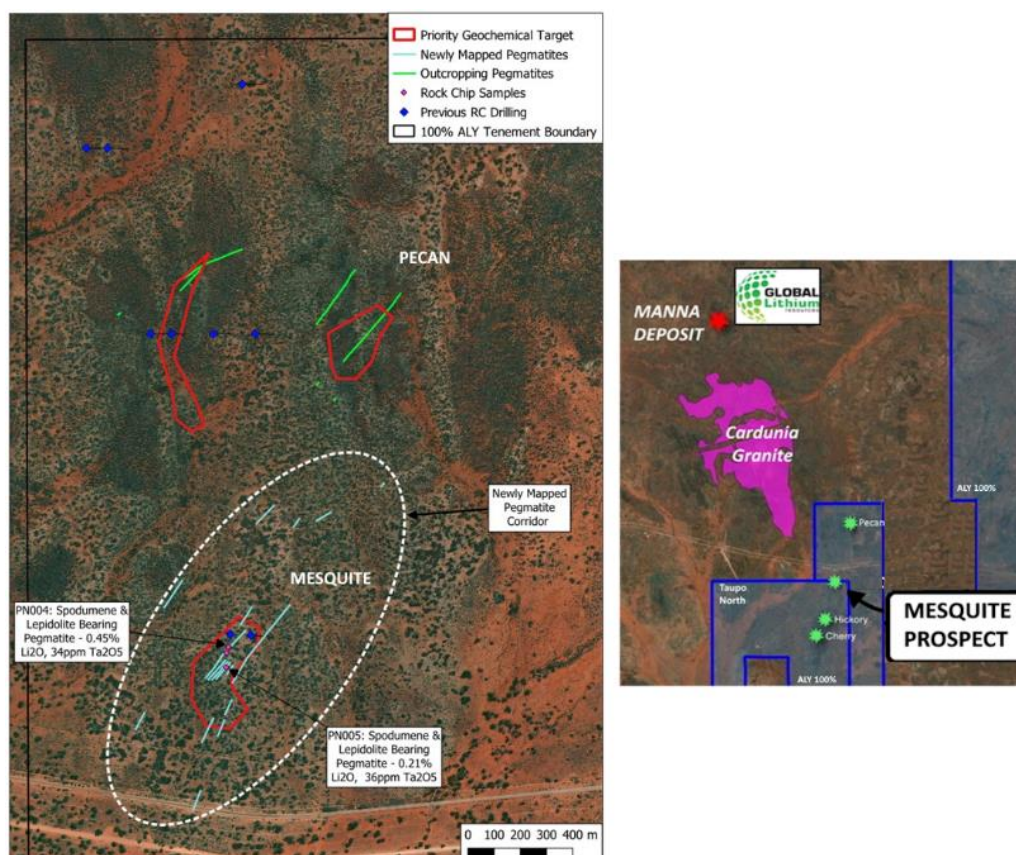
⁹ Refer ALY ASX Announcement dated 19 May 2023 'Lepidolite and Spodumene discovered on new target areas'

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lepidolite and petalite. Six rock chip samples were taken from various locations around the high priority target areas. Several 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 PN004¹⁰. 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 6 below. Photographs of specimens taken from each outcrop are shown in Figure 7 and Figure 8, with sample locations and assay results for the samples received shown in Table 2¹⁰.

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



¹⁰ Refer ALY ASX Announcement dated 27 October 2023 'Lithium and Gold exploration update'

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Figure 6: Mesquite mapping (light blue) showing new lithium-caesium-tantalum ("LCT") pegmatites with assays from rock chips



Figure 7: Rock chip PN002 showing coarse lepidolite crystals in pegmatite with assay of 0.16% Li_2O



Figure 8: Rock chip PN004 showing coarse lepidolite crystals in pegmatite which returned 0.45% Li_2O

Hickory and Taupo North Soil Sampling

Soil sampling at the area between Hickory and Taupo North was completed during the 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 9. 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

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facilitate upcoming drilling. The gap in sampling is due to an alluvial channel which cross cuts the area and was not sampled due to the presence of transported material.

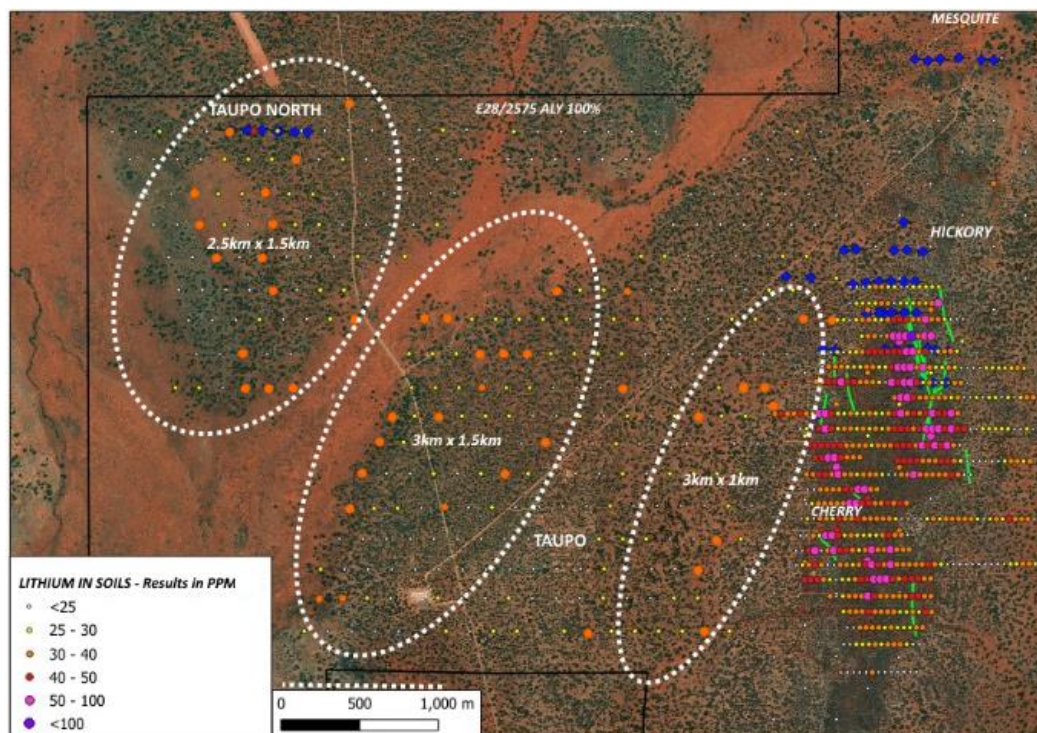


Figure 9: Soil Sampling at Taupo North-Hickory area showing lithium results and anomalism⁴

Roe Hills and Manhattan Prospect soil sampling (E28/2681, E28/2667)

Roe Hills lies along a distinctive structural trend from the pegmatite field that hosts Global Lithium Resources Ltd's (ASX: GL1) Manna Lithium deposit (51.6Mt @ 1.0% Li₂O¹¹), 5km to the north-east. Geological Survey of Western Australia ("GSWA") mapping has identified a high density of narrow plagioclase dykes, porphyritic dykes and quartz veins adjacent to the granite contact zone. Multi-element soil sampling conducted by Alchemy in 2018-2020 highlighted multiple areas of low-level lithium anomalism and coincident pathfinder anomalism across a broad strike extent. Mapped dykes appear to have a north-south strike extent, parallel to the greenstone/granite contact, however most of the areas around the known mapped dykes are covered by alluvium and it is likely that these areas are far more extensive than the known outcrops.

The current soil sampling campaign at Roe Hills is aimed at gaining a complete dataset on the western side of the Cardunia Granite adjacent to the Manna lithium deposit. Wide spaced first pass soil sampling completed in 2019 identified several lithium pathfinder anomalies, with recent follow up soil sampling completed on a 400m x 400m offset grid spacing. Results are outlined in Figure 10 and show multiple large-scale anomalies within a 15km x 3km zone, a 12km x 6km zone and a third area of 3.5km x 3.5km.

¹¹ Refer to GL1 ASX Announcement dated 12 June 2024 '43% Increase in Manna Lithium Deposit Mineral Resource'

REVIEW OF ACTIVITIES

The Manhattan prospect sits immediately east of GL1's Manna project. The area has seen no modern exploration for lithium and only limited exploration for gold despite being located along the Claypan Shear which extends up towards Ramelius' Lake Roe gold deposit nearby.

At Manhattan prospect, broad lithium anomalism has been recorded in wide spaced soils over a 10km x 6km zone. This area, which has yet to be field checked, has significant surface cover and little mapped outcrops.

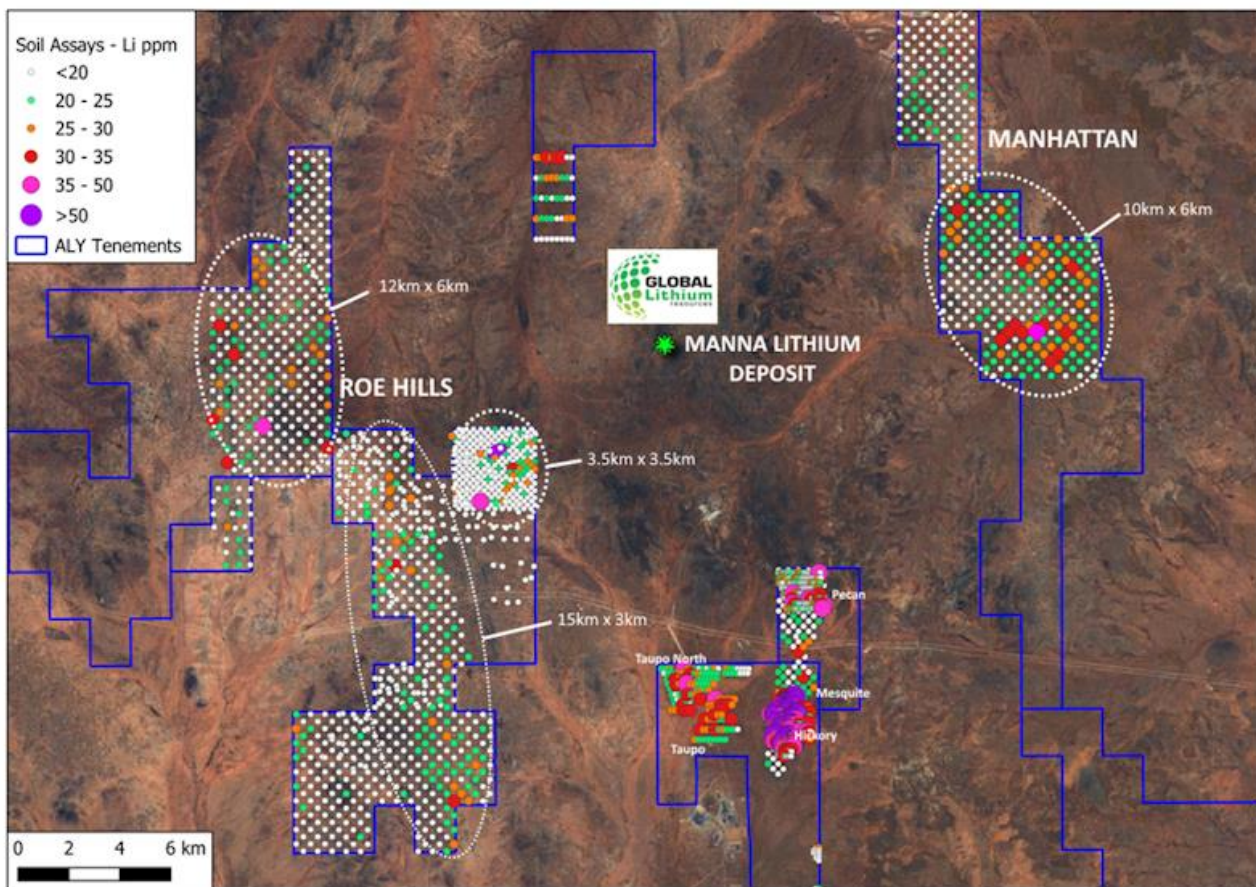


Figure 10: Roe Hills (E28/2681) and Manhattan Prospect (E28/2667) soil sampling results (Li ppm)¹²

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:

¹² Refer to ALY ASX Announcement dated 29 May 2024 'Karonie Exploration Update'

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- 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 no significant results noted in assays.
- 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: Regional soil geochemistry to evaluate the prospectivity of wall zone pegmatites, which has now been completed and outlined significant large-scale anomalies to test.

Heritage Survey completed at Taupo.

A cultural heritage survey was completed during the year. A survey team comprising the registered Native Title Holders of the Kakarra People, an independent anthropologist and Alchemy staff reviewed sites of proposed drilling in the Taupo to Taupo North areas including proposed new access tracks and drilling areas. The survey found no areas of significance and approval was obtained from the traditional owners for future exploration.



Figure 11: Heritage survey with Kakarra Native Title representatives and James Wilson (Alchemy CEO)

REVIEW OF ACTIVITIES

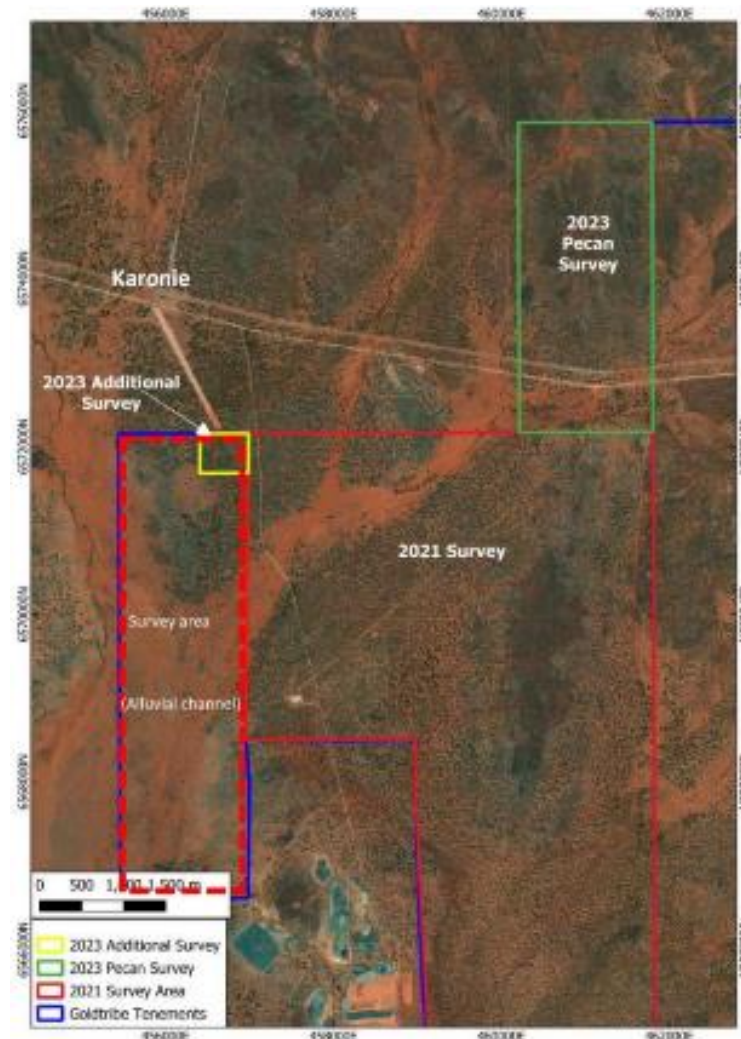


Figure 12: Kakarra Heritage Survey Area and previous survey areas

Challenger Prospect diamond drill program

Diamond drilling at Challenger commenced in early September 2023¹³ 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.

¹³ Refer to ALY ASX Announcement dated 5 September 2023 'Challenger Diamond Drilling Commenced'

REVIEW OF ACTIVITIES

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 13. 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 results¹⁰

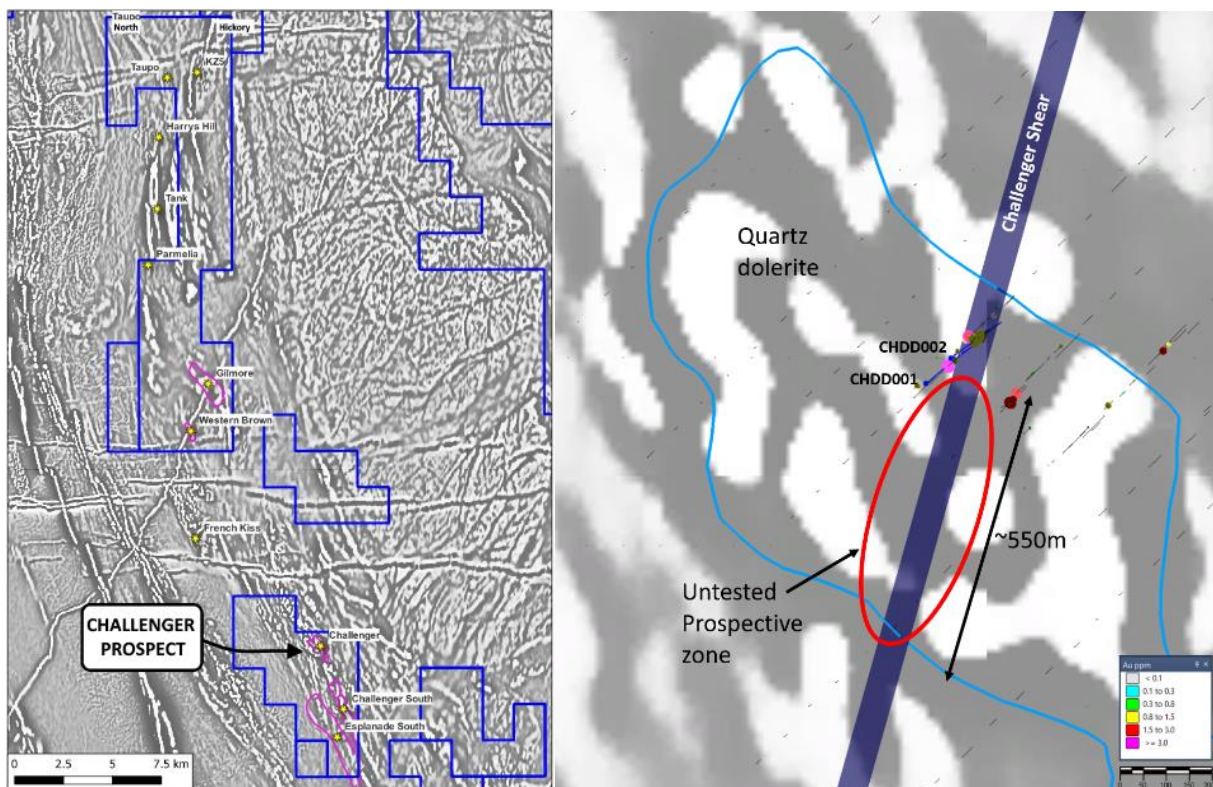


Figure 13: Challenger Prospect location (LHS) and target areas and recent drilling (RHS)

REVIEW OF ACTIVITIES

LAKE REBECCA PROJECT (WA) (Alchemy 100%)

The Lake Rebecca Project consists of 9 tenements covering 524km² of tenure. The tenements are located to the south-east of the Northern Star Resources Ltd's (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 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.

Results of the pXRF study have been largely inconsistent versus selected chemical assays, which the Company believes is due to the low level of lithium anomalism thresholds in the region which makes the pXRF an unsuitable tool to use for lithium target vectoring. Follow-up work is planned in late 2024.

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.

In April 2024, the Company completed its Right to Negotiate Process with the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People ("NNWW") over the West Lynn (EL8318, EL8631) and Yellow Mountain (EL8356) Project areas. This involved execution of a Land Access Agreement which has been in process since 2020 and was completed in April 2024. Ministerial Approval was also required and was obtained subsequent to the end of the period in August 2024. The agreement paves the way for access into the high-grade Yellow Mountain Project areas which has not seen modern exploration since the 1980s.

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 year¹⁴. 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 14). The project is highly prospective for epithermal, porphyry Cu-Au, and Cobar-style Au and base-metal mineralisation.

¹⁴ Refer to ALY ASX Announcement dated 20 October 2023 'Maiden 342koz Mineral Resource at Overflow Project' and NSW DIGS Open File Report (GS1979389) – Aberfoyle Exploration for licence 774 and 816- Report dated December 1979

REVIEW OF ACTIVITIES

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)¹⁴

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

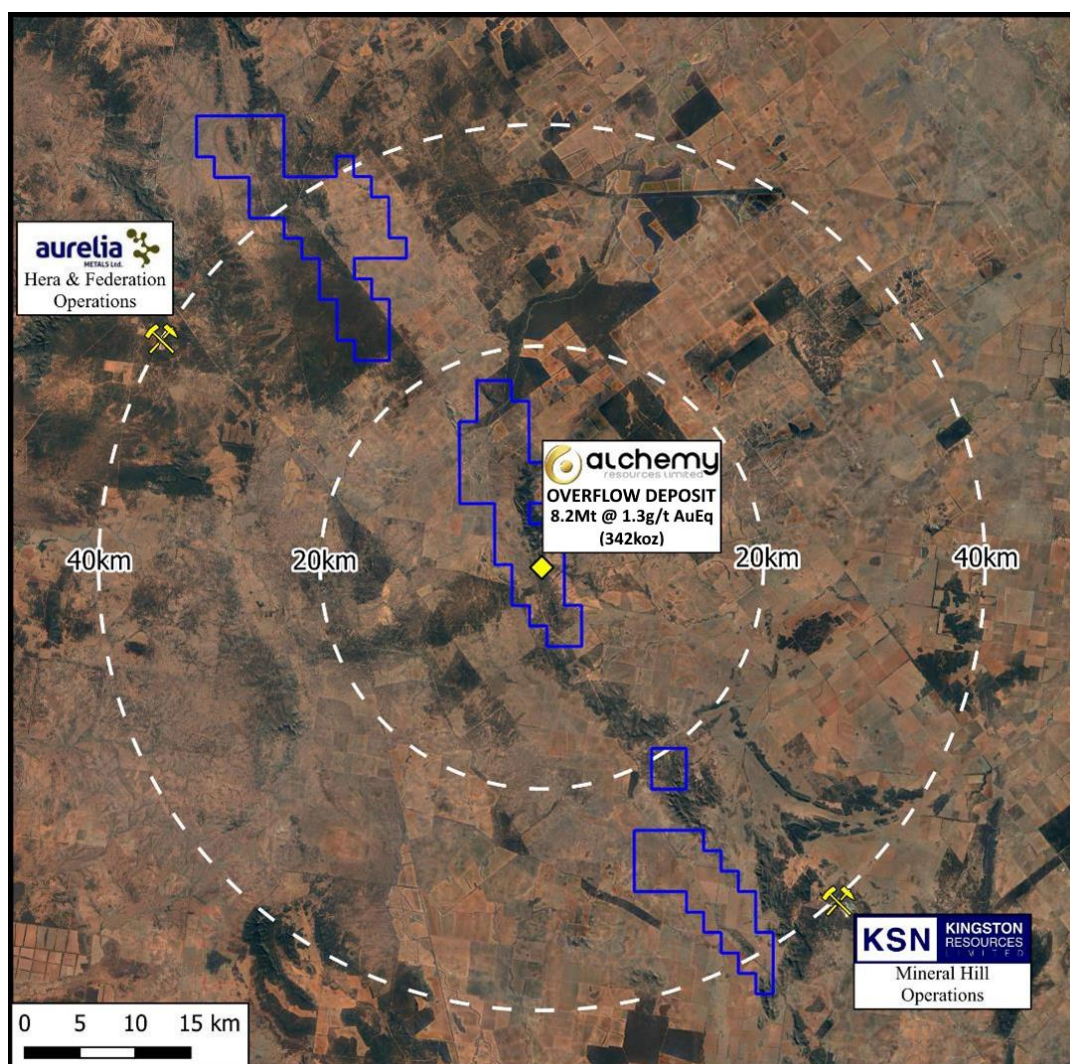


Figure 14: Overflow Inferred MRE location map and nearby operations

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 13). 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.

"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 BO1A⁴.

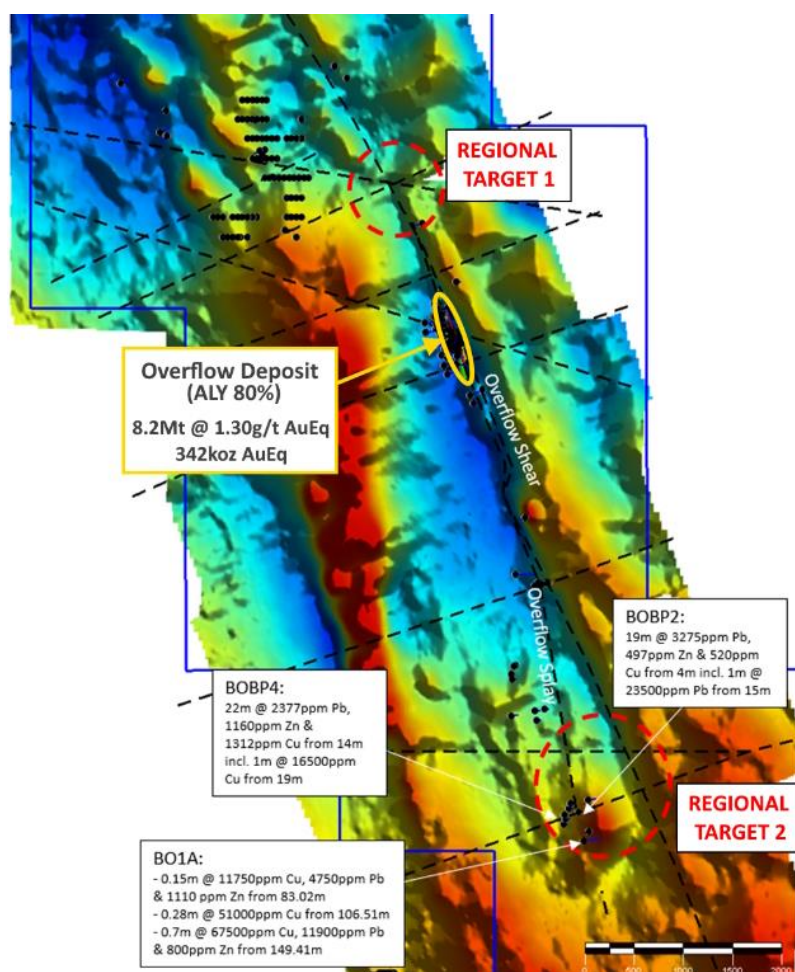


Figure 15: Overflow regional Exploration potential with target areas

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")¹⁵. 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 Ltd (ASX: HLX, "Helix").

The West Lynn Ni-Co Agreement covers the nickel-cobalt rights on Exploration Licences EL8318 and EL8631 which are held in the 'Ochre Resources' JV between Alchemy (80%) and subsidiaries of Develop (20%) (refer Figures 16 and 17). 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)¹⁶. The project also contains an additional Alumina Resource of 6.6Mt @ 20.8% Al₂O₃¹⁷.

¹⁵ Refer ALY ASX announcement 9 November 2023 'West Lynn option agreement executed with Ionick Metals Ltd'

¹⁶ Refer ALY ASX Announcement dated 19 February 2019 'Maiden Mineral Resource Estimate – West Lynn Project NSW'

¹⁷ Refer ALY ASX Announcement dated 19 June 2019 'Maiden Alumina Resource Estimate – Summervale Project NSW'

REVIEW OF ACTIVITIES

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^{14,18}.

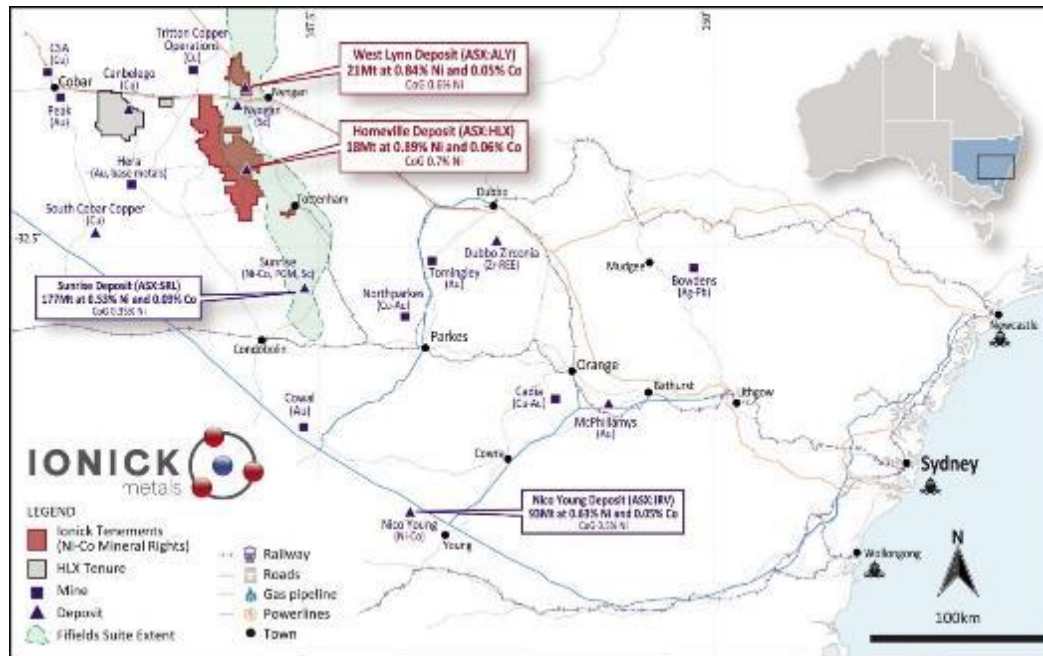


Figure 16: Helix/Ionick and Alchemy Projects location¹⁸

¹⁸ Refer HLX ASX announcement dated 9 November 2023 'Ionick Metals Increases Ni Resources ahead of proposed IPO'

REVIEW OF ACTIVITIES

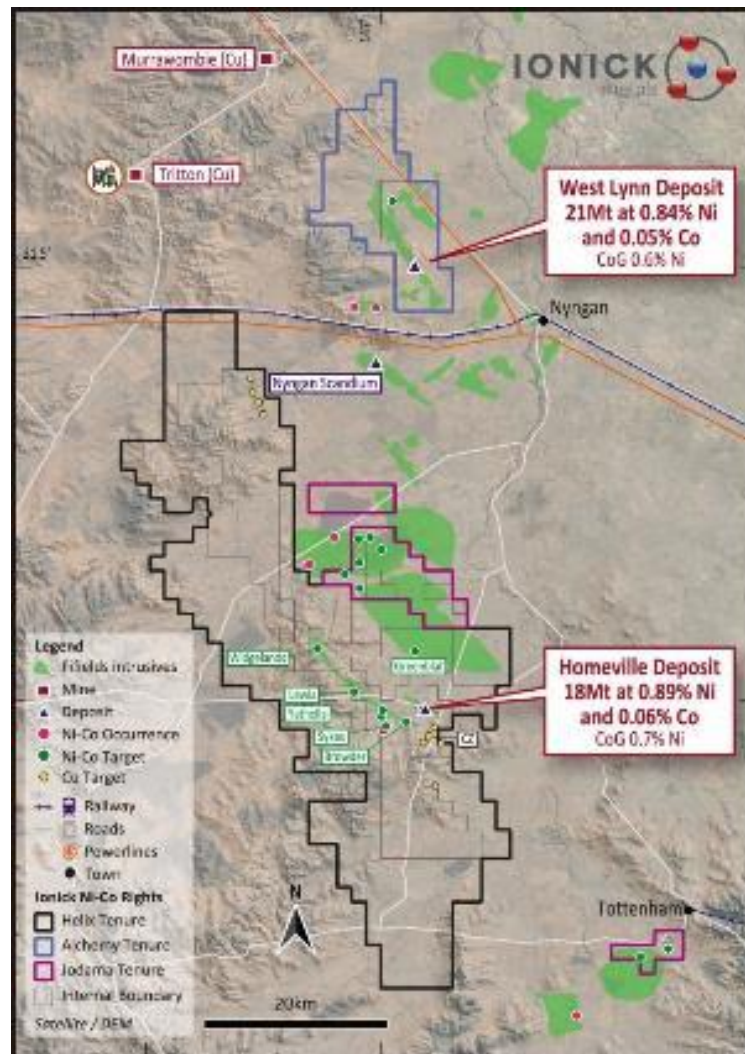


Figure 17: Helix/Ionick and Alchemy Projects location¹⁸

BRYAH BASIN PROJECTS (WA)

Gold Exploration (Alchemy 20%)

Exploration of Alchemy's tenements that cover the gold prospective part of the Bryah Basin Project (Figures 18 and 19) continued under a farm-in and JV arrangement with Billabong ("Billabong Gold JV"), now a subsidiary of Catalyst. Billabong now has an interest in 18 tenements in the Three Rivers ("Bryah Basin JV") Project.

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 year.

REVIEW OF ACTIVITIES

Base Metals Exploration (ALY 100%)

In December 2023, Sandfire Resources Ltd ("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")¹⁹. Alchemy worked with Sandfire on the transition of project management and data, with Alchemy taking full control of the project during the year.

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 and its shareholders with autonomy and flexibility to pursue ongoing exploration of its assets in the Bryah Basin.

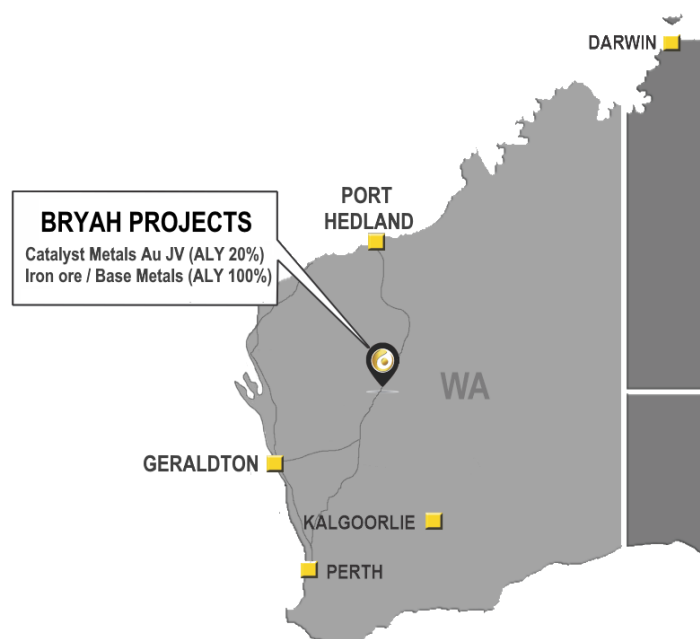


Figure 18: Alchemy (Three Rivers) Bryah project location

Valley Bore Iron Ore (50%)

Iron ore potential in the Robinson Range was first outlined in work by the GSWA in the 1970s which outlined the Valley Bore and Old Highway target areas. Work completed by Alchemy in 2008 and 2009 included detailed mapping and sampling of the outcrops at Valley Bore and Old Highway prospects. 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-I²⁰. This area is dominated by two distinct northeast trending ridges comprised of BIF, banded chert, siltstone, haematitic shales, and massive hematite lenses (Figure 20). Alchemy retains the rights to 100% of the mineral rights for all minerals except iron ore through the Carey Mining Pty Ltd ("Carey Mining") Iron Ore JV (Alchemy 50%, Carey Mining 50%), with Alchemy having a Right of First Refusal over Carey Mining's interest.

¹⁹Refer to ALY ASX Announcement dated 29 January 2024 'Alchemy to re-acquire Sandfire Bryah JV interest.'

²⁰Refer to ALY ASX Announcement dated 31 May 2024 'Exceptional High Grade Iron Ore at Valley Bore'

REVIEW OF ACTIVITIES

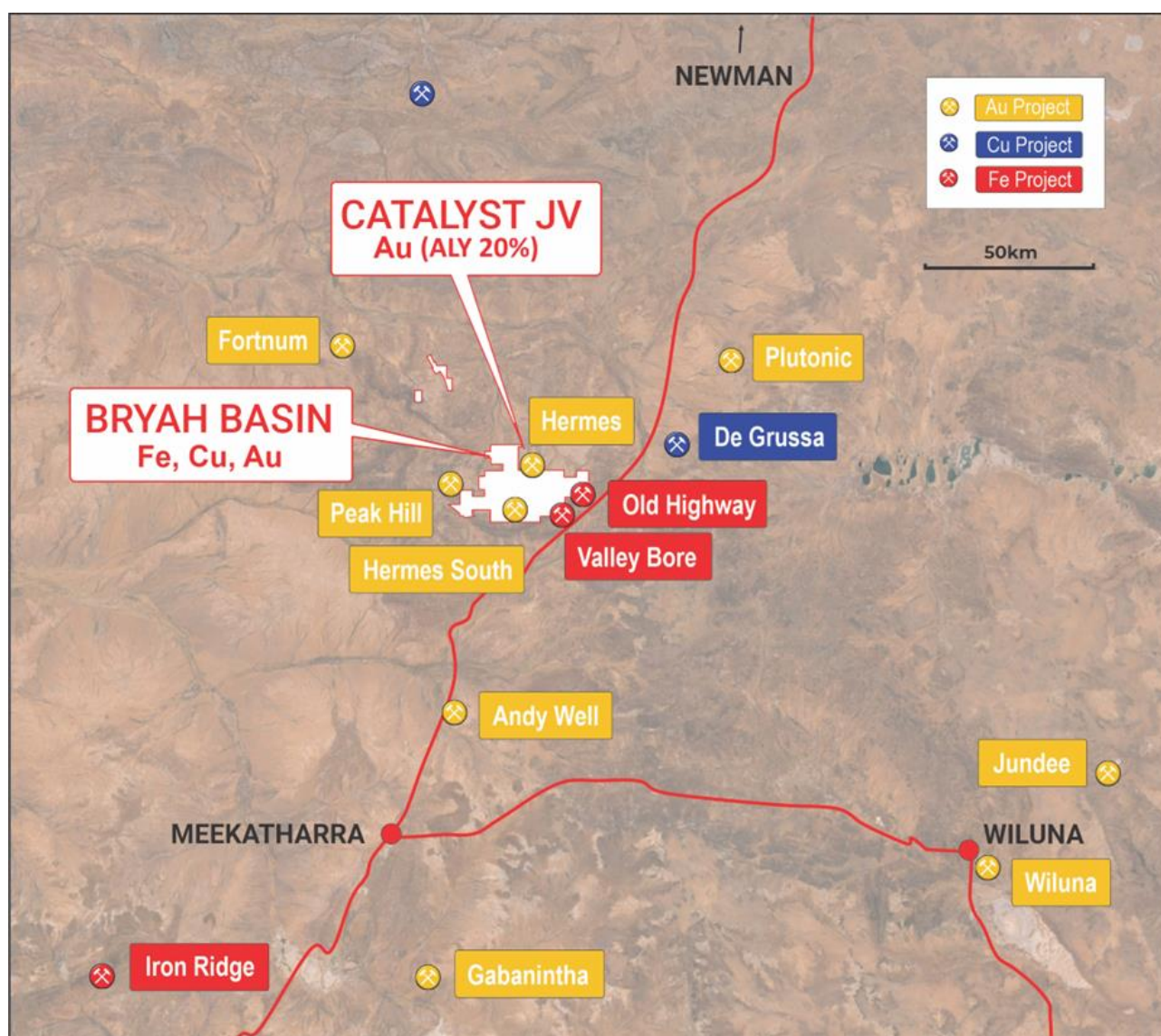


Figure 19: Alchemy (Three Rivers) Bryah Basin and Catalyst JV project location

Northern Ridge Target:

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 (Figure 20 and 21)²⁰.

Southern Ridge Target:

The southern ridge of the Valley Bore area is dominated by laterally extensive hematite units, several BIFs and banded chert units. The massive hematite unit can be followed along strike for over 800 metres in strike 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

REVIEW OF ACTIVITIES

mapping confirming hematite outcrop assays up to 60.2% Fe in sample VB001, approximately 750m to the southwest of Southern Ridge Target.²⁰

Old Highway Target:

The Old Highway target lies in the south-east corner of tenement E52/1582 (Figure 20 and 23). 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 23)²⁰.

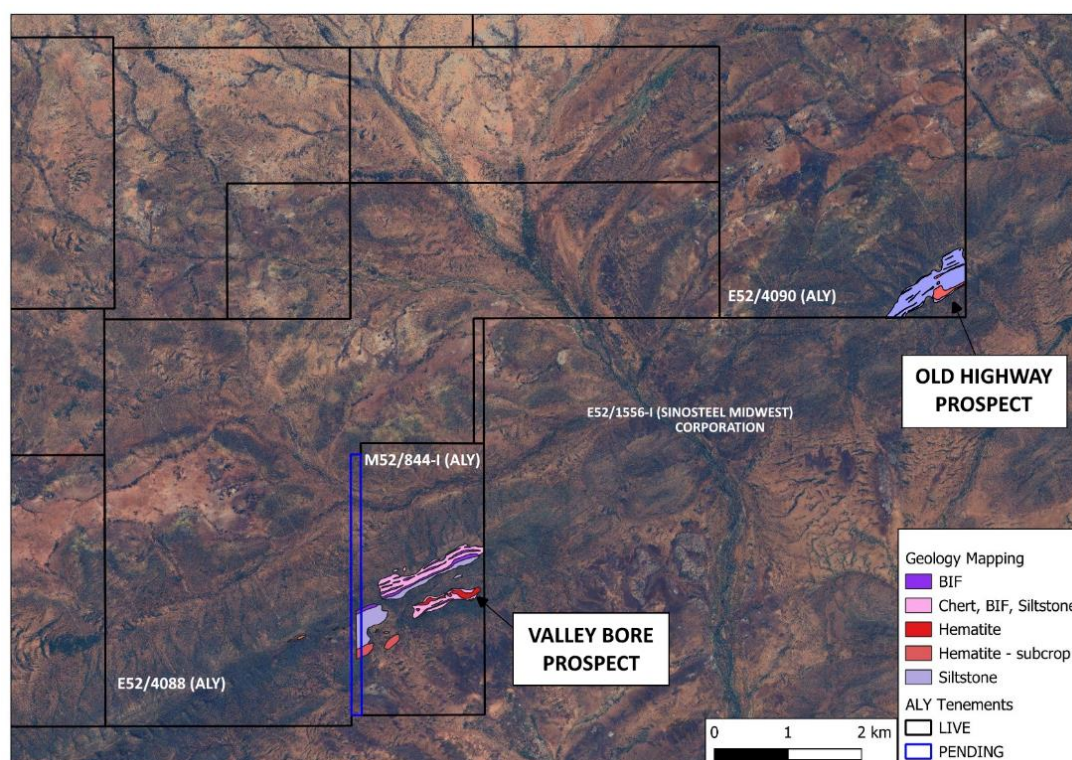


Figure 20: Valley Bore and Old Highway prospect location

REVIEW OF ACTIVITIES

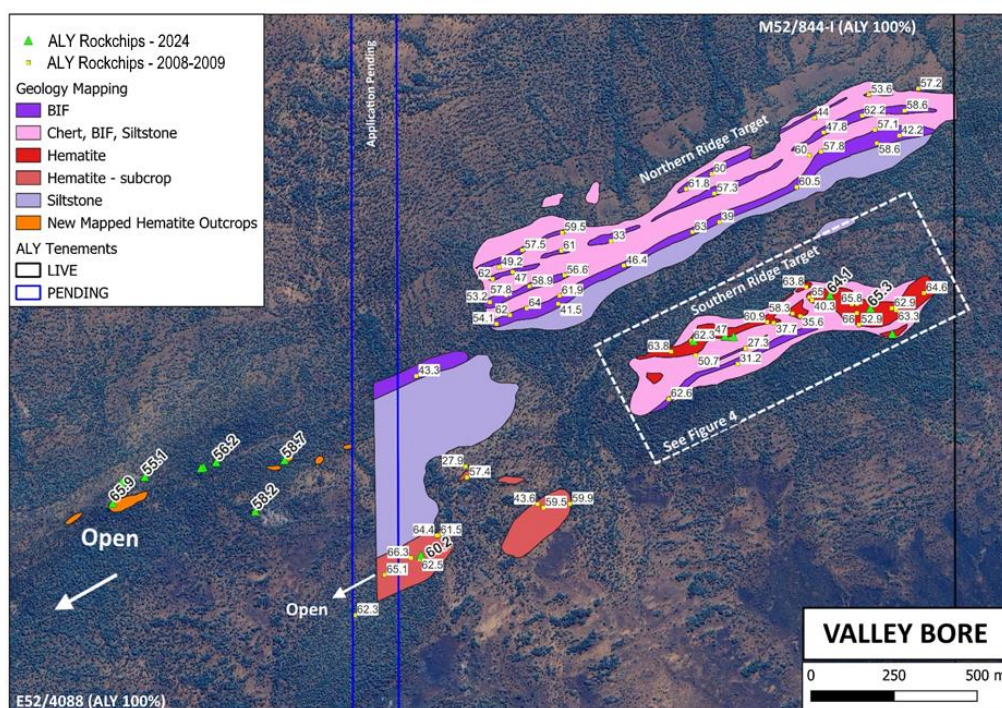


Figure 21: Valley Bore mapping, with recent and previous rock chip results (% Fe)²⁰

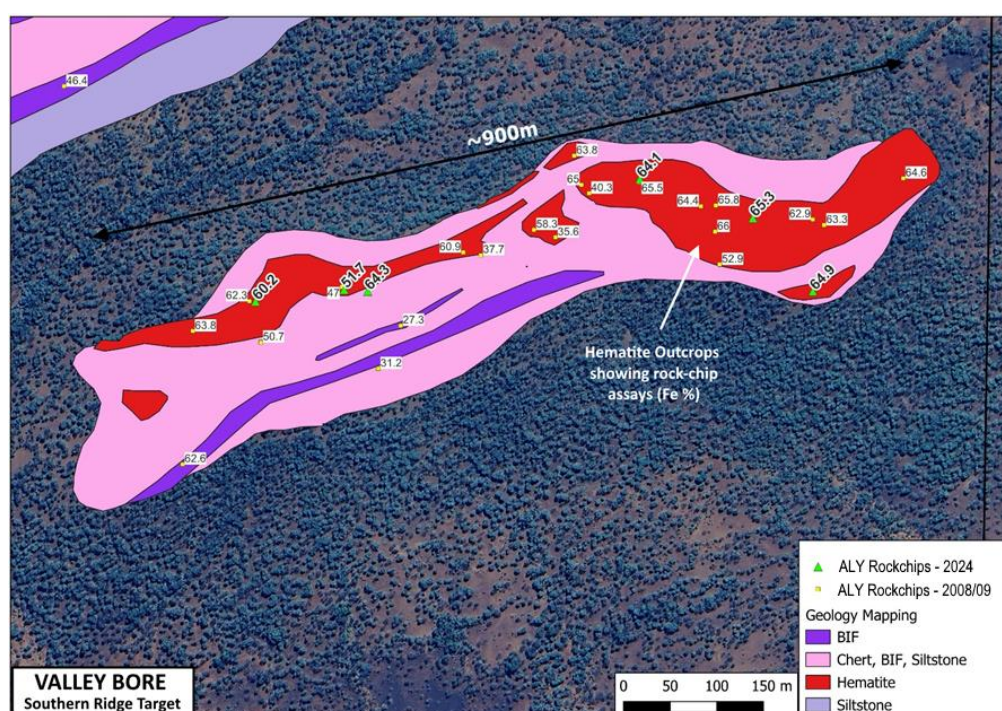


Figure 22: Valley Bore mapping, Southern Ridge target showing hematite outcrops and rock chip assays (% Fe). ALY recent samples (large text), and historical ALY assays (small text)²⁰

REVIEW OF ACTIVITIES

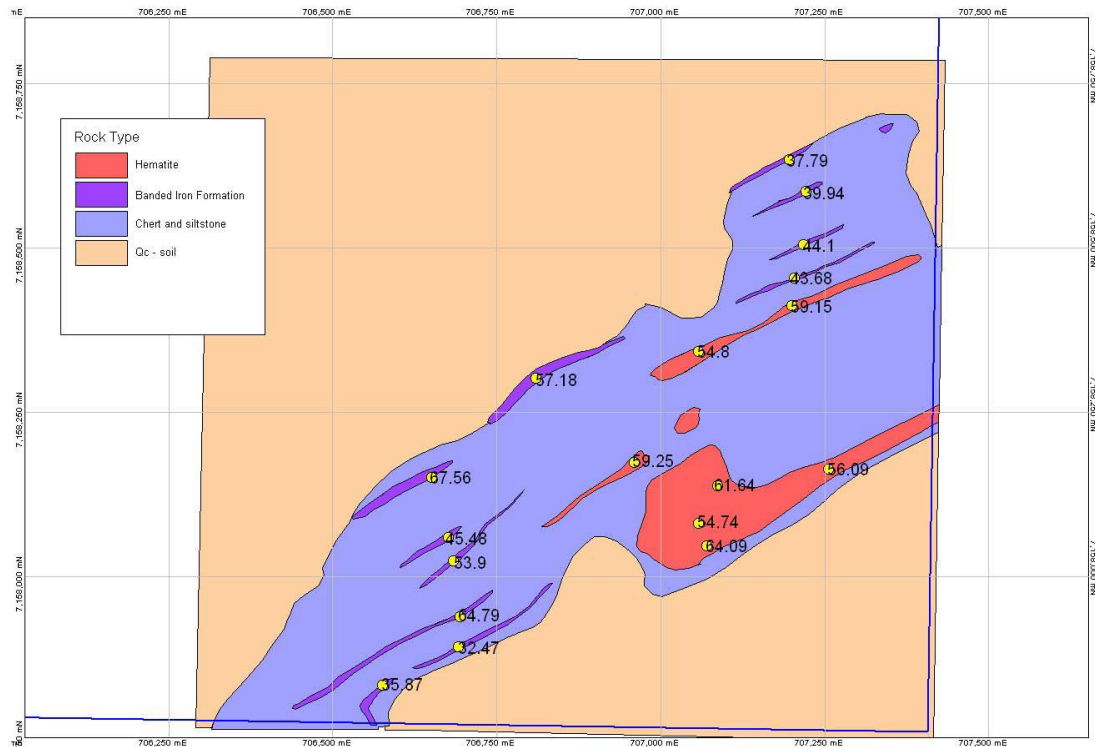


Figure 23: Old Highway prospect mapping, showing hematite outcrops and historic rock chip assays (results in % Fe)²⁰

Sample ID	EAST (m)	NORTH (m)	Lithology	Fe%	Al ₂ O ₃ %	P%	S%	SiO ₂ %	LOI %	Calcined Fe%
OH001	706999	7158079	Hematite	58.8	4.98	0.11	0.052	6.6	3.6	61.0
OH002	707103	7158137	Ferruginised siltstone	33.3	14.05	0.092	0.038	30.6	6.47	35.6
RR001	693623	7151332	Hematite	63.7	1.46	0.507	0.017	1.94	4.01	66.4
RR002	693507	7151305	Banded Iron	27.9	0.91	0.036	0.007	58.2	0.82	28.1
RR003	693007	7151156	Hematite	45.2	1.16	0.791	0.026	23.7	8.43	49.4
RR004	698775	7153687	Pisolitic hematite	58.7	1.74	0.178	0.046	6.81	2.72	60.3
RR005	698569	7153684	Hematite	56.2	2.13	0.437	0.074	5.98	10.05	62.4
RR006	698531	7153669	Banded hematite	59.9	1.78	0.508	0.051	2.47	8.65	65.6
RR007	698524	7153667	Cherty hematitic ore	49.3	10.85	0.086	0.086	11.85	6.15	52.5
RR008	698354	7153644	Banded iron	55.1	2.27	0.254	0.04	10.15	7.92	59.8
RR009	698283	7153629	Banded iron	58.1	1	0.648	0.05	3.39	10.83	65.1
RR010	698256	7153566	Hematite	65.9	1.26	0.42	0.025	2.05	1.2	66.7
RR011	698684	7153534	Hematite	58.2	1.4	0.487	0.056	3.22	10.53	65.1
VB001	700010	7154024	Hematite	60.2	1.02	0.05	0.065	7.86	4.62	63.1
VB002	700105	7154036	Hematite	51.7	2.51	0.036	0.041	20.6	2.69	53.1
VB003	700131	7154034	Hematite	64.3	0.85	0.024	0.079	3.13	3.69	66.7
VB004	700422	7154154	Hematite	64.1	2.32	0.05	0.033	2.6	3.12	66.1
VB005	700544	7154113	Hematite	65.3	1.88	0.03	0.029	2.53	1.9	66.5
VB006	700608	7154034	Hematite	64.9	1.53	0.045	0.041	1.58	3.81	67.4
VB007	699180	7153394	Hematite	60.5	4.09	0.029	0.063	4.36	4.6	63.4

Table 6: Valley Bore rock chip assays²⁰

REVIEW OF ACTIVITIES



Figure 24: Rock chip samples with assay results from Valley Bore Southern Ridge target²⁰



Figure 25: Outcropping hematite from Southern Ridge target at Valley Bore



Figure 26: Outcropping hematite from Southern Ridge target at Valley Bore

REVIEW OF ACTIVITIES

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 West Lynn/Summervale Nickel-Cobalt and Summervale-Alumina Deposit 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 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 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 Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

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.

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity consisting of Alchemy Resources Limited ("the Company") and its subsidiaries ("the Group" or "the Consolidated Entity") at the end of the year ended 30 June 2024.

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 noted otherwise:

Lindsay Dudfield, Non-Executive Chair

Liza Carpena, Non-Executive Director

Anthony Ho, Non-Executive Director

PRINCIPAL ACTIVITIES

During the year, the principal activity of the Group was exploration for gold, lithium, base metals and cobalt. During the year, there was no change in the nature of this activity.

FINANCIAL RESULTS

The consolidated loss of the Group after providing for income tax for the year ended 30 June 2024 was \$1,480,906 (2023: \$712,569).

DIVIDENDS

No dividends have been paid or declared since the start of the financial year. No recommendation for the payment of a dividend has been made by the Directors.

OPERATIONS AND FINANCIAL REVIEW

Information on the operations of the Group and its prospects is set out in the "Review of Activities" section of this Annual Report.

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.

DIRECTORS' REPORT

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.

DIRECTORS' REPORT

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 \$1,065,267 (2023: \$305,660) were written off during the year in accordance with the Group's accounting policy.

As at 30 June 2024, the Group had net assets of \$13,251,211 (2023: \$14,621,911) including cash and cash equivalents of \$3,012,655 (2023: \$5,005,228).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

EVENTS SINCE THE END OF THE FINANCIAL YEAR

As announced on 30 September 2024, Alchemy, via its wholly owned subsidiary Goldtribe Corporation Pty Ltd ("Goldtribe"), has entered into a farm-in and joint venture ("JV") agreement with Japan Organization for Metals and Energy Security ("JOGMEC"). The JV covers sections of the Roe Hills target areas covering 248km² of Alchemy's 694km² Karonie Lithium and Gold Project. The areas are considered highly prospective for the discovery of lithium similar in style to the neighbouring Manna lithium deposit owned by GL1 located in the adjacent tenure to the east. Pursuant to the JV agreement, JOGMEC has the right to earn 51% interest by expending \$6,000,000 by 31 March 2029 with a minimum expenditure commitment of \$600,000 by 31 March 2025. Alchemy will manage exploration during the farm-in period. The farm-in and JV is subject to Australian Foreign Investment Review Board approval.

Apart from the above, there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations, the results of those operations, or the state of affairs of the Group 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 2024, however reporting requirements may change in the future.

DIRECTORS' REPORT

INFORMATION ON DIRECTORS & MANAGEMENT

The following information is current as at the date of this report.

L Dudfield, Non-Executive Chair (appointed Director 25 November 2011, Chair since 1 June 2017)		
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 in last 3 years	None	
Special responsibilities	Member of the Audit Committee	
Interests in shares and options	Ordinary Shares – Alchemy Resources Limited	60,880,611
	Unlisted Options – Alchemy Resources Limited	2,000,000

L Carpena, Non-Executive Director (appointed 18 March 2015)		
Experience and expertise	Ms Carpena 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 Carpena 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 Carpena 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	Non-Executive Director of RLF Agtech Ltd (ASX: RLF) (appointed 2021)	
Former directorships in last 3 years	Non-Executive Director of Mincor Resources NL (appointed 2018) (resigned 2024)	
Special responsibilities	Member of the Audit Committee	
Interests in shares and options	Ordinary Shares – Alchemy Resources Limited	2,916,666
	Unlisted Options – Alchemy Resources Limited	2,000,000

A Ho, Non-Executive Director (appointed 25 November 2011)		
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 in last 3 years	Executive Director of Newfield Resources Limited (ASX: NWF) (from 2011 to 16 April 2021)	
Special responsibilities	Chair of the Audit Committee	
Interests in shares and options	Unlisted Options – Alchemy Resources Limited	2,000,000

DIRECTORS' REPORT

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.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors and of each Board committee held during the year ended 30 June 2024, and the numbers of meetings attended by each Director were:

Director	Board of Directors		Audit Committee	
	A	B	A	B
L Dudfield	7	7	2	2
L Carpena	7	7	2	2
A Ho	7	7	2	2

A = Number of meetings attended

B = Number of meetings held during the time the Director held office or was a member of the committee during the year

REMUNERATION REPORT (AUDITED)

The Directors present the Alchemy Resources Limited 2024 remuneration report, outlining key aspects of the Company's remuneration policy and framework, and remuneration awarded this year.

The report contains the following sections:

- Key management personnel covered in this report
- Remuneration governance and the use of remuneration consultants
- Executive remuneration policy and framework
- Relationship between remuneration and the Group's performance
- Non-Executive Director remuneration policy
- Voting and comments made at the Company's 2023 Annual General Meeting
- Statutory Performance Indicators
- Details of remuneration
- Service agreements
- Details of share-based compensation and bonuses
- Equity instruments held by key management personnel
- Loans to key management personnel
- Other transactions with key management personnel

DIRECTORS' REPORT

a) Key management personnel covered in this report

Alchemy's key management personnel are defined as:

Name	Position
L Dudfield	Non-Executive Chair
L Carpene	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 2024.

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 22 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 Alchemy'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.

DIRECTORS' REPORT

	2024	2023	2022	2021	2020
Total comprehensive loss for the year (\$)	1,480,906	712,569	806,117	524,830	390,897
Loss per share (cents)	0.13	0.06	0.09	0.08	0.07
Share price at year end (\$)	0.01	0.02	0.01	0.01	0.02

g) Voting and comments made at the Company's 2023 Annual General Meeting

Alchemy Resources Limited received 98.86% of "yes" votes on its remuneration report for the 2023 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

The following table shows details of the remuneration received by the Group's key management personnel for the current and previous financial year.

	Short-term benefits			Post-employment benefits	Share-based payment	Total	Performance related
	Salary and fees	Cash bonus	Non-monetary benefit	Super-annuation	Options and Performance Rights		
2024	\$	\$	\$	\$	\$	\$	%
Directors and CEO							
L Dudfield	20,000	-	-	-	16,658	36,658	45.3
J Wilson	260,000	-	22,584	28,600	48,587	359,771	13.5
L Carpene	20,000	-	-	-	16,658	36,658	45.3
A Ho	20,000	-	-	-	16,658	36,658	45.3
Totals	320,000	-	22,584	28,600	98,561	469,745	

	Short-term benefits			Post-employment benefits	Share-based payment	Total	Performance related
	Salary and fees	Cash bonus	Non-monetary benefit	Super-annuation	Options and Performance Rights		
2023	\$	\$	\$	\$	\$	\$	%
Directors and CEO							
L Dudfield	20,000	-	-	-	23,342	43,342	53.9
J Wilson	240,000	-	29,021	25,200	37,775	331,996	11.4
L Carpene	20,000	-	-	-	23,342	43,342	53.9
A Ho	20,000	-	-	-	23,342	43,342	53.9
Totals	300,000	-	29,021	25,200	107,801	462,022	

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:

- 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 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 period.

j) Details of share-based compensation and bonuses**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 affecting remuneration in the current or future reporting periods are set out below.

DIRECTORS' REPORT

Director	Grant date	Vesting date	Expiry date	Number of options	Exercise price	Value per option at grant date	Total Value \$	% Vested
L Dudfield	29/11/2022	29/11/2023	23/12/2025	2,000,000	\$0.0405	\$0.02	40,000	100%
L Carpena	29/11/2022	29/11/2023	23/12/2025	2,000,000	\$0.0405	\$0.02	40,000	100%
A Ho	29/11/2022	29/11/2023	23/12/2025	2,000,000	\$0.0405	\$0.02	40,000	100%
J Wilson	14/12/2023	29/12/2024	31/12/2026	4,000,000	\$0.025	\$0.004	16,000	0%
J Wilson	14/12/2023	29/12/2024	31/12/2026	5,000,000	\$0.040	\$0.004	20,000	0%
J Wilson	14/12/2023	29/12/2024	31/12/2026	6,000,000	\$0.060	\$0.003	18,000	0%

¹ On 29 November 2022, 6,000,000 unlisted options exercisable at \$0.0405 were granted to the directors (2,000,000 each to L Dudfield, L Carpena and A Ho) as remuneration. The options became exercisable and vested twelve months after the issue date, being 29 November 2023.

The fair value of options at grant date are determined using a Black-Scholes option pricing model that takes into account the exercise price (\$0.0405), the term of the option (3 years), the share price at grant date (\$0.027) and expected price volatility of the underlying share (121%), the expected dividend yield (0%) and the risk-free interest rate (3.24%) for the term of the option.

Performance Rights

Performance rights in Alchemy Resources Limited were granted under the 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 performance rights issued to Directors of the Company are subject to shareholder approval.

The terms and conditions of each grant of performance rights affecting remuneration in the current or future reporting periods are set out below.

On 1 January 2021, the Company granted 10,000,000 performance rights to Mr Wilson under the Incentive Option Plan ("the Plan"). The performance rights have a nil exercise price and were subject to the following vesting conditions:

- Tranche 1: Up to 4,000,000 of the performance rights may have vested related to the Company's Market Capitalisation ("Capitalisation") on 31 December 2023 ("Measurement Date") as follows:

Where the Capitalisation was:

- greater than or equal to \$50 million then 4,000,000 of the Tranche 1 Performance Rights would vest on the Measurement Date; or
- greater than or equal to \$25 million but less than \$50 million then 2,000,000 of the Tranche 1 Performance Rights would vest on the Measurement Date; or
- less than \$25 million then no Tranche 1 Performance Rights would vest on the Measurement Date.
- Tranche 2: Up to 4,000,000 of the performance rights may have vested based on the relative performance of the Company's share price compared to that of the S&P/ASX Small Ordinaries Resources Index (AXSRD) over the period 1 January 2021 to 31 December 2023 ("Measurement Date").

DIRECTORS' REPORT

Period"). The base measure for AXSRD and the Company's share price being closing prices as at 31 December 2020 (being AXSRD 2,995.33 and ALY \$0.018 respectively). Where the relative performance of the Company's share price to the AXSRD is:

- greater than or equal to 100% outperformance then 4,000,000 of the Tranche 2 Performance Rights would vest on the Measurement Date; or
 - greater than or equal to 50% outperformance but less than 100% outperformance then 2,000,000 of the Tranche 2 Performance Rights would vest on the Measurement Date; or
 - less than 50% outperformance then no Tranche 2 Performance Rights would vest on the Measurement Date.
- Tranche 3: Up to 2,000,000 of the performance rights would vest if the Company's share price was greater than or equal to \$0.10 at the Measurement Date.

The above performance rights continued to be expensed over the vesting period.

Rights series	Grant date	Number of rights	Measurement Date for Vesting	Expiry and vesting date	Exercise price	Value per right at grant date	Total value	% Vested
1	1 Jan 2021	4,000,000	31 Dec 2023	31 Dec 2023	Nil	\$0.0089	\$35,620	0%
2	1 Jan 2021	4,000,000	31 Dec 2023	31 Dec 2023	Nil	\$0.0161	\$64,509	0%
3	1 Jan 2021	2,000,000	31 Dec 2023	31 Dec 2023	Nil	\$0.0066	\$13,196	0%

The fair value of performance rights at grant date were independently determined using a Monte Carlo stimulation pricing model that takes into account the vesting conditions, the term of the performance rights, 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 performance right.

None of the performance conditions for the tranches were met and the rights expired during the year.

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

2024	Opening balance	Granted as remuneration	Expired	Closing balance	Vested but not exercisable	Vested and exercisable	Unvested	Max value yet to vest
Directors								
L Dudfield	2,000,000	-	-	2,000,000	-	2,000,000	-	-
L Carpena	2,000,000	-	-	2,000,000	-	2,000,000	-	-
A Ho	2,000,000	-	-	2,000,000	-	2,000,000	-	-
CEO								
J Wilson	7,000,000	15,000,000	(7,000,000)	15,000,000	-	-	15,000,000	54,000
Total	13,000,000	15,000,000	(7,000,000)	21,000,000	-	6,000,000	15,000,000	54,000

DIRECTORS' REPORT

Performance Rights

2024	Open ing balan ce	Granted as remuneration	Expired	Closing balance	Vested but not exercisable	Vested and exercisable	Unvested	Max value yet to vest
Directors								
L Dudfield	-	-	-	-	-	-	-	-
L Carpene	-	-	-	-	-	-	-	-
A Ho	-	-	-	-	-	-	-	-
CEO								
J Wilson	10,00 0,000	-	(10,000,000)	-	-	-	-	-
Total	10,00 0,000	-	(10,000,000)	-	-	-	-	-

Shareholdings

2024	Opening balance	On appointment	Participation in placement or entitlement issue	On market acquisition or disposal	On resignation	Closing balance
Directors						
L Dudfield	60,880,611	-	-	-	-	60,880,611
L Carpene	2,916,666	-	-	-	-	2,916,666
A Ho	-	-	-	-	-	-
CEO						
J Wilson	6,655,399	-	-	2,000,000	-	8,655,399
Total	70,452,676	-	-	2,000,000	-	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.

END OF REMUNERATION REPORT (AUDITED)

DIRECTORS' REPORT

SHARES UNDER OPTION

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Date options granted	Expiry date	Exercise price	Number under option
8 November 2021	8 November 2024	\$0.025	1,000,000
8 November 2021	8 November 2024	\$0.035	1,000,000
20 June 2022	22 June 2025	\$0.034	2,000,000
21 June 2022	22 June 2025	\$0.034	1,300,000
17 October 2022	17 October 2025	\$0.05	10,000,000
29 November 2022	23 December 2025	\$0.0405	6,000,000
14 December 2023	31 December 2026	\$0.025	9,000,000
14 December 2023	31 December 2026	\$0.04	5,000,000
14 December 2023	31 December 2026	\$0.06	6,000,000
			41,300,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares of the Company were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options granted.

CORPORATE GOVERNANCE STATEMENT

The Company's 2024 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 CONSOLIDATED ENTITY

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

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium to ensure the Directors and Officers of the consolidated entity against any liability incurred as a Director or Officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits the disclosure of the nature of the liabilities covered or the amount of the premium paid.

The Group has not entered into any agreement with its current auditors indemnifying them against claims by a third party arising from their position as auditor.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

DIRECTORS' REPORT

Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd) for audit and non-audit services provided during the year are set out in note 17. During the year ended 30 June 2024 no fees were paid or were payable for non-audit services provided by the auditor of the consolidated entity (2023: \$Nil).

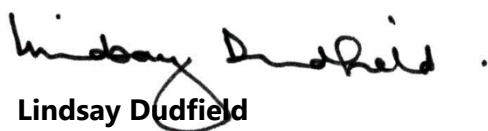
ROUNDING OF AMOUNTS

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 on the following page.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'Lindsay Dudfield', with a small dot at the end.

Lindsay Dudfield
Chair

Perth, 30 September 2024

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 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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
30 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Notes	CONSOLIDATED	
		2024 \$	2023 \$
Continuing operations			
Other income	3	156,234	187,565
Exploration expenditure written off	9	(1,065,267)	(305,660)
Employee expense	3	(212,056)	(270,538)
Corporate expense		(219,510)	(227,880)
Administration expense	3	(140,307)	(96,056)
Loss from continuing operations before income tax		(1,480,906)	(712,569)
Income tax benefit	5	-	-
Loss after income tax for the year attributable to the owners of Alchemy Resources Limited		(1,480,906)	(712,569)
Other comprehensive income		-	-
Other comprehensive income for the year (net of tax)		-	-
Total comprehensive loss for the year attributable to the owners of Alchemy Resources Limited		(1,480,906)	(712,569)
		Cents per share	Cents per share
Loss per share attributable to the owners of Alchemy Resources Limited			
Basic and diluted loss per share	16	0.13	0.06

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 30 JUNE 2024

	Notes	CONSOLIDATED	
		2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	3,012,655	5,005,228
Trade and other receivables	7	23,766	79,540
Other current assets	8	59,106	43,026
Total Current Assets		3,095,527	5,127,794
Non-Current Assets			
Exploration and evaluation	9	10,394,886	9,845,999
Property, plant and equipment		485	1,432
Total Non-Current Assets		10,395,371	9,847,431
TOTAL ASSETS		13,490,898	14,975,225
LIABILITIES			
Current Liabilities			
Trade and other payables	11	118,041	267,078
Provisions	12	121,646	86,236
Total Current Liabilities		239,687	353,314
TOTAL LIABILITIES		239,687	353,314
NET ASSETS		13,251,211	14,621,911
EQUITY			
Contributed equity	13	43,417,654	43,417,654
Reserves	14	408,722	500,904
Accumulated losses	15	(30,575,165)	(29,296,647)
TOTAL EQUITY		13,251,211	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 YEAR ENDED 30 JUNE 2024

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE ENTITY			
	Contributed Equity \$	Option reserves \$	Accumulated losses \$	Total equity \$
At 1 July 2022	38,375,003	193,539	(28,623,748)	9,944,794
Loss for the year	-	-	(712,569)	(712,569)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year, net of tax	-	-	(712,569)	(712,569)
Transactions with owners in their capacity as owners				
Issue of shares	5,500,000	-	-	5,500,000
Issue of options	100,066	-	-	100,066
Share issue costs	(557,415)	-	-	(557,415)
Options exercised and expired	-	(39,670)	39,670	-
Options expense	-	309,259	-	309,259
Performance rights expense	-	37,776	-	37,776
At 30 June 2023	43,417,654	500,904	(29,296,647)	14,621,911
At 1 July 2023	43,417,654	500,904	(29,296,647)	14,621,911
Loss for the year	-	-	(1,480,906)	(1,480,906)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year, net of tax	-	-	(1,480,906)	(1,480,906)
Transactions with owners in their capacity as owners				
Options expense	-	110,206	-	110,206
Options expired	-	(202,388)	202,388	-
At 30 June 2024	43,417,654	408,722	(30,575,165)	13,251,211

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Notes	CONSOLIDATED	
		2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(443,137)	(296,566)
Interest received		169,976	83,671
NET CASH FLOWS USED IN OPERATING ACTIVITIES	23	(273,161)	(212,895)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(1,885)
Payments for exploration assets		(1,719,412)	(2,010,725)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(1,719,412)	(2,012,610)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	13	-	5,500,000
Proceeds from exercise of options	13	-	100,066
Share issue costs	13	-	(377,415)
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	5,222,651
Net (decrease)/increase in cash and cash equivalents		(1,992,573)	2,997,146
Cash and cash equivalents at beginning of the year		5,005,228	2,008,082
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	6	3,012,655	5,005,228

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: CORPORATE INFORMATION

The consolidated financial report of Alchemy Resources Limited for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 30 September 2024.

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 2: MATERIAL ACCOUNTING POLICY INFORMATION

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

Compliance with IFRS

The consolidated financial statements of Alchemy Resources Limited also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

New and amended accounting standards and interpretations adopted by the Group

The accounting standards and interpretations relevant to the operations of the Group are consistent with those of the previous financial year. There are some amendments and interpretations effective for the first time from 1 July 2023, although they did not have any material impact on the current period or any prior period and are not likely to materially affect future periods.

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements and none are expected to be relevant to the Group. The Group does not plan to adopt these standards early.

a) Basis of measurement

Historical Cost Convention

These consolidated financial statements have been prepared under the historical cost convention, except where stated.

Critical Accounting Estimates

The preparation of consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed where appropriate.

b) 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 \$1,480,906 for the year ended 30 June 2024 and had a net cash outflow from operations including exploration expenditure totalling \$1,992,572 for the period. 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 20), 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 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.

c) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2024 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The acquisition method of accounting is used to account for business combinations by the Group. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the consolidated statement of changes in equity respectively.

d) 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.

e) Functional and presentation currency

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

f) Exploration and evaluation

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.

g) 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.

h) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

i) 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.

NOTE 3: REVENUE AND EXPENSES

	CONSOLIDATED	
	2024 \$	2023 \$
Income		
Interest income	148,017	102,411
Other income	8,217	85,154
Total income	156,234	187,565
Expenses		
<i>Employee expense</i>		
Employee benefit and director compensation expense	89,560	89,708
Expense of share-based payments (note 22)	110,206	167,035
Other employee expenses	12,290	13,795
Total employee expense	212,056	270,538
<i>Administration expense</i>		
Depreciation	947	453
Occupancy and occupancy outgoings	15,000	40,066
Insurance	27,241	31,451
Other administration expenses	97,119	24,086
Total administration expense	140,307	96,056

Expenses are recognised on an accruals basis. Interest income is recognised on a time proportion basis using the effective interest method.

NOTE 4: SEGMENT INFORMATION

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: INCOME TAX

A reconciliation of income tax expense/(benefit) applicable to accounting loss before income tax at the statutory income tax rate to income tax expense/(benefit) at the Company's effective income tax is as follows:

	CONSOLIDATED	
	2024	2023
	\$	\$
Accounting loss from continuing operations before income tax	(1,480,906)	(712,569)
At the statutory income tax rate of 30% (2023: 25%)	(444,272)	(178,142)
<i>Add:</i>		
- Non-deductible expenses	547	466
- Capital raising costs	(11,964)	(9,970)
- Other deductible expenses	-	(5,584)
- Share-based payment	33,062	41,759
- Tax loss not brought to account as a deferred tax asset	422,627	151,471
Income tax expense/(benefit) reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	-	-

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Deferred income tax

Recognised on the Consolidated Statement of Financial Position

Deferred income tax at the end of the reporting period relates to the following:

Deferred income tax liabilities

- Capitalised expenditure deductible for tax purposes
- Prepayments
- Property, plant and equipment
- Trade and other receivables

Deferred income tax assets

- Trade and other payables
- Employee benefits
- Capitalised expenditure non-deductible for tax purposes
- Tax losses available to offset DTL

Net deferred tax asset/(liability)

CONSOLIDATED	
2024	2023
\$	\$
3,026,440	2,384,812
17,732	10,756
146	358
-	2,342
3,044,318	2,398,268
(11,052)	(5,825)
(36,494)	(21,559)
(19,759)	(27,845)
(2,977,013)	(2,343,039)
-	-

Tax consolidation

The Company and its 100% owned controlled entities have formed a tax consolidated group. The head entity of the tax consolidated group is Alchemy Resources Limited.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

At 30 June 2024, Alchemy Resources Limited had \$39,703,578 (2023: \$37,778,691) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6: CASH AND CASH EQUIVALENTS

Cash at bank and on hand
Deposits at call

CONSOLIDATED	
2024	2023
\$	\$
596,154	238,728
2,416,501	4,766,500
3,012,655	5,005,228

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of six months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The weighted average interest rate for the year was 3.23% (2023: 2.21%).

The Group's exposure to interest rate risk is set out in note 21. 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.

NOTE 7: TRADE AND OTHER RECEIVABLES

Current
GST receivable
Other net (payable)/receivable

CONSOLIDATED	
2024	2023
\$	\$
34,739	65,542
(10,973)	13,998
23,766	79,540

Trade receivables are normally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Trade and other receivables are recognised at amortised cost using the effective interest rate method, less any allowance for expected credit losses.

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9 to determine any allowances for expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience. The amounts held in trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these trade and other receivables, it is expected that the amounts will be received when due.

The Group's financial risk management objectives and policies are set out in note 21.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8: OTHER CURRENT ASSETS

	CONSOLIDATED	
	2024 \$	2023 \$
Prepayments	59,106	43,026
	59,106	43,026

NOTE 9: EXPLORATION AND EVALUATION

	CONSOLIDATED	
	2024 \$	2023 \$
Opening balance	9,845,999	8,095,770
Exploration expenditure incurred during the year	1,614,154	2,055,889
Exploration expenditure written off	(1,065,267)	(305,660)
Closing balance	10,394,886	9,845,999

Exploration and evaluation expenditure, including the costs of acquiring licences and permits, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or
- activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of minerals in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mineral property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Significant estimate and judgement

There is some subjectivity involved in the carry forward of capitalised exploration and evaluation expenditure or, where appropriate, the write off to the Consolidated Statement of Profit or Loss and Other Comprehensive Income, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure fairly reflect the prevailing situation.

NOTE 10: SUBSIDIARIES

Details of the Company's subsidiaries are as follows:

Subsidiary	Principal activity	Country of incorporation	Proportion of ownership	
			2024	2023
Alchemy Resources (Murchison) Pty Ltd	Exploration	Australia	100%	100%
Alchemy Resources (Three Rivers) Pty Ltd	Exploration	Australia	100%	100%
Goldtribe Corporation Pty Ltd	Exploration	Australia	100%	100%
Alchemy Resources (NSW) Pty Ltd	Exploration	Australia	100%	100%

NOTE 11: TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	2024 \$	2023 \$
Trade creditors	78,743	214,306
Other creditors and accruals	39,298	52,772
	118,041	267,078

NOTE 12: PROVISIONS

	CONSOLIDATED	
	2024 \$	2023 \$
Current		
Employee benefits	121,646	86,236

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

The obligations are presented as current liabilities in the Consolidated Statement of Financial Position of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13: CONTRIBUTED EQUITY

a) Share capital

Ordinary shares fully paid

CONSOLIDATED	
2024	2023
\$	\$
43,417,654	43,417,654

b) Movements in ordinary shares on issue

Balance at 1 July 2022

Placement (1)

Exercise of options (2)

Share issue costs

Balance at 30 June 2023

Placement

Exercise of options

Share issue costs

Balance at 30 June 2024

CONSOLIDATED	
Number	\$
953,074,057	38,375,003
220,000,000	5,500,000
5,002,199	100,066
-	(557,415)
1,178,076,256	43,417,654
-	-
-	-
-	-
1,178,076,256	43,417,654

(1) In October 2022 the Company completed a Placement via the issue of 220,000,000 new Shares at an issue price of \$0.025 per share.

(2) The Company issued a total of 5,002,199 shares during the financial year due to the exercise of unquoted options. Out of the 5,002,199 options exercised during the period, 2,199 options were exercised at \$0.03 per option, and the remaining 5,000,000 options were exercised at \$0.02 per option.

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. Ordinary shares have the right to receive dividends as declared, and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid upon on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

c) Movements in options on issue

Balance at beginning of the financial year

Options issued ^{(1) (3)}

Options expired or exercised ^{(2) (4)}

Balance at end of the financial year

CONSOLIDATED	
2024	2023
Number	Number
33,550,000	55,250,609
20,000,000	16,000,000
(12,250,000)	(37,700,609)
41,300,000	33,550,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- (1) On 29 November 2022, the shareholders approved the issue of a total of 6,000,000 unlisted options to the directors of Alchemy exercisable at \$0.0405 and expiring 3 years from the date of issue, 23 December 2025. On 17 October 2022 the Company issued 10,000,000 unlisted options exercisable at \$0.05 and expiring 17 October 2025 to the joint lead managers of the Company's placement.
- (2) During the financial year, the Company issued 5,002,199 shares as a result of the exercise of unquoted options. 5,000,000 unquoted options were exercised at \$0.02 and 2,199 unquoted options were exercised at \$0.03. 32,698,410 unquoted options expired on 30 September 2022.
- (3) 20,000,000 options were granted on 14 December 2023, exercisable at \$0.025, \$0.04 and \$0.06 and expiring on 31 December 2026.
- (4) During the year, 12,250,000 options issued on various dates in December 2019, January 2021 and December 2021 with exercise prices of \$0.025, \$0.025 and \$0.022 respectively expired.

d) Movements in performance rights on issue

	CONSOLIDATED	
	2024 Number	2023 Number
Balance at beginning of the financial year	10,000,000	10,000,000
Performance rights expired	(10,000,000)	-
Balance at end of the financial year	-	10,000,000

NOTE 14: RESERVES

	CONSOLIDATED	
	2024 \$	2023 \$
Opening balance	500,904	193,539
Option expense	91,060	309,259
Performance rights expense	19,146	37,776
Options exercised	-	(15,070)
Expiry of options	(202,388)	(24,600)
Balance at the end of the financial year	408,722	500,904

The options reserve is used to recognise the fair value of options and performance rights issued to directors, employees and contractors.

NOTE 15: ACCUMULATED LOSSES

	CONSOLIDATED	
	2024 \$	2023 \$
Balance at the beginning of the financial year	(29,296,647)	(28,623,748)
Net loss attributable to members	(1,480,906)	(712,569)
Lapsed and exercised options transferred from option reserve (note 14)	202,388	39,670
Balance at the end of the financial year	(30,575,165)	(29,296,647)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 16: LOSS PER SHARE

Basic and diluted loss per share

CONSOLIDATED	
2024 Cents	2023 Cents
0.13	0.06

The following reflects the income and share data used in the calculations of basic and diluted loss per share:

Losses used in calculating basic and diluted loss per share

CONSOLIDATED	
2024 \$	2023 \$
(1,480,906)	(712,569)

Weighted average number of ordinary shares used in calculating basic and diluted loss per share

CONSOLIDATED	
2024 Number	2023 Number
1,178,076,256	1,110,445,681

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Group, 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 year.

Diluted loss per share

Diluted loss 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 additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

NOTE 17: AUDITOR'S REMUNERATION

During the financial year the following fees were paid or payable for services provided by BDO, the auditor of the company, its network firms and unrelated firms:

Audit services
BDO Audit (WA) Pty Ltd
- Audit and review of the financial reports
Total remuneration

CONSOLIDATED	
2024 \$	2023 \$
47,236	59,112
47,236	59,112

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd on 10 April 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

NOTE 18: CONTINGENT ASSETS AND LIABILITIES

The Group had contingent assets at 30 June 2024 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% of 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 2024.

NOTE 19: EVENTS OCCURRING AFTER THE REPORTING PERIOD

As announced on 30 September 2024, Alchemy, via its wholly owned subsidiary Goldtribe, has entered into a farm-in and JV agreement with JOGMEC. The JV covers sections of the Roe Hills target areas covering 248km² of Alchemy's 694km² Karonie Lithium and Gold Project. The areas are considered highly prospective for the discovery of lithium similar in style to the neighbouring Manna lithium deposit owned by GL1 located in the adjacent tenure to the east. Pursuant to the JV agreement, JOGMEC has the right to earn 51% interest by expending \$6,000,000 by 31 March 2029 with a minimum expenditure commitment of \$600,000 by 31 March 2025. Alchemy will manage exploration during the farm-in period. The farm-in and JV is subject to Australian Foreign Investment Review Board approval.

There have been no further events subsequent to reporting date which are sufficiently material to warrant disclosure.

NOTE 20: 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 prospectivity of the relevant area of interest. Currently, the minimum expenditure commitments for the granted tenements are \$1,628,808 (2023: \$2,703,520) per annum.

NOTE 21: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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.

	CONSOLIDATED	
	2024 \$	2023 \$
Financial assets		
<i>Current</i>		
Cash and cash equivalents	3,012,655	5,005,228
Trade and other receivables	23,766	79,540
	3,036,421	5,084,768
Financial liabilities		
<i>Current</i>		
Trade and other payables	118,041	267,078
	118,041	267,078

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	Floating interest rate \$	Fixed interest rate maturing in			Non-interest bearing \$	Total \$
		1 year or less \$	Over 1 to 5 years \$	More than 5 years \$		
Consolidated 2024						
Financial assets						
Cash and cash equivalents	581,833	2,416,500	-	-	14,322	3,012,655
Trade and other receivables	-	-	-	-	23,766	23,766
	581,833	2,416,500	-	-	38,088	3,036,421
Weighted average interest rate	1.32 %	3.71%	-	-	-	-
Financial liabilities						
Trade and other payables	-	-	-	-	118,041	118,041
	-	-	-	-	118,041	118,041
Weighted average interest rate	-	-	-	-	-	-
Consolidated 2023						
Financial assets						
Cash and cash equivalents	237,226	4,766,500	-	-	1,502	5,005,228
Trade and other receivables	-	-	-	-	79,540	79,540
	237,226	4,766,500	-	-	81,042	5,084,768
Weighted average interest rate	2.21%	3.42%	-	-	-	-
Financial liabilities						
Trade and other payables	-	-	-	-	267,078	267,078
	-	-	-	-	267,078	267,078
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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2024 \$	2023 \$
Impact on profit/(loss) and equity		
Increase of 100 basis points	29,983	119,164
Decrease of 100 basis points	(29,983)	(119,164)

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	
	2024 \$	2023 \$
Cash and cash equivalents	3,012,655	5,005,228
	3,012,655	5,005,228

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated - 2024

Trade and other payables

Less than 6 months \$	Contractual cash flows \$	Carrying amount \$
118,041	118,041	118,041
118,041	118,041	118,041

Consolidated – 2023

Trade and other payables

267,078	267,078	267,078
267,078	267,078	267,078

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 notes 13, 14 and 15.

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 22: 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 \$110,206 (2023: \$167,035). The following share-based payment arrangements under incentive plans were in existence during the reporting period:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Number of Options	Grant date	Expiry date	Vesting date	Exercise price \$	Fair value at grant date \$
250,000	11/12/2019	31/12/2023	11/12/2019	0.025	0.007
7,000,000	1/01/2021	31/12/2023	31/12/2021	0.025	0.009
1,000,000	8/11/2021	8/11/2024	14/09/2022	0.025	0.007
1,000,000	8/11/2021	8/11/2024	14/09/2023	0.035	0.006
5,000,000	18/11/2021	22/11/2023	18/11/2021	0.022	0.005
2,000,000	20/06/2022	22/06/2025	22/06/2023	0.034	0.015
1,300,000	21/06/2022	22/06/2025	22/06/2023	0.034	0.020
10,000,000	17/10/2022	17/10/2025	17/10/2022	0.050	0.018
6,000,000	29/11/2022	23/12/2025	23/12/2023	0.041	0.020
9,000,000	14/12/2023	31/12/2026	29/12/2024	0.025	0.004
5,000,000	14/12/2023	31/12/2026	29/12/2025	0.040	0.004
6,000,000	14/12/2023	31/12/2026	29/12/2026	0.060	0.003

20,000,000 options were granted on 14 December 2023, exercisable at \$0.025, \$0.04 and \$0.06 and expiring on 31 December 2026.

Number of Rights	Grant date	Vesting date and conditions	Expiry date	Exercise price	Value per right at grant date	% Vested
4,000,000	1 Jan 2021	Various	31 Dec 2023	Nil	\$0.0089	0%
4,000,000	1 Jan 2021	Various	31 Dec 2023	Nil	\$0.0161	0%
2,000,000	1 Jan 2021	Various	31 Dec 2023	Nil	\$0.0066	0%

10,000,000 performance rights were granted to CEO, James Wilson as a long-term incentive, all of which expired during the year.

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:

	2024		2023	
	No. of options and performance rights	Weighted average exercise price (\$)	No. of options and performance rights	Weighted average exercise price (\$)
Outstanding at the beginning of the year	43,550,000	0.020	35,550,000	0.018
Granted during the year	20,000,000	0.04	16,000,000	0.026
Expired/exercised during the year	(22,250,000)	0.01	(8,000,000)	0.0231
Outstanding at the end of the year	41,300,000	0.02	43,550,000	0.020
Exercisable at the end of the year	21,300,000	0.04	26,550,000	0.023

The weighted average remaining contractual life of share options outstanding at the end of the year was 1.83 years (2023: 1.21 years).

The weighted average remaining contractual life of performance rights outstanding at the end of the year nil (2023: 0.5 years).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

c) Options outstanding at the end of the year

Set out below are the options exercisable at the end of the financial year:

Expiry date	Exercise price (\$)	2024 (number)	2023 (number)
31/12/2023	0.03	-	250,000
31/12/2023	0.03	-	7,000,000
8/11/2024	0.03	1,000,000	1,000,000
8/11/2024	0.04	1,000,000	1,000,000
22/11/2023	0.02	-	5,000,000
22/06/2025	0.03	3,300,000	3,300,000
17/10/2025	0.05	10,000,000	10,000,000
23/12/2025	0.04	6,000,000	6,000,000
31/12/2026	0.03	9,000,000	-
23/12/2026	0.04	5,000,000	-
23/12/2026	0.06	6,000,000	-
		41,300,000	33,550,000

NOTE 23: RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities

Loss for the period

Non-cash flows in profit/(loss):

- Depreciation
- Share-based remuneration
- Exploration expenditure write-off
- Other non-cash flows

Change in assets and liabilities:

- Decrease/(increase) in trade receivables
- Increase in prepayments
- Increase in trade creditors and accruals
- Increase in provisions

Net cash used in operating activities

CONSOLIDATED	
2024	2023
\$	\$
(1,480,906)	(712,569)
947	453
110,206	167,035
1,065,267	305,660
-	1,763
18,073	(17,881)
(16,081)	(1,226)
(6,077)	(1,913)
35,410	45,783
(273,161)	(212,895)

Non-cash investing and financing activities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 24: RELATED PARTY DISCLOSURE

a) Parent entity

	Class	Country of incorporation	Investment at cost	
			2024 (\$)	2023 (\$)
Alchemy Resources Limited	Ordinary	Australia	-	-

b) Subsidiaries

	Class	Country of incorporation	Investment at cost	
			2024 (\$)	2023 (\$)
Alchemy Resources (Murchison) Pty Ltd	Ordinary	Australia	100	100
Alchemy Resources (Three Rivers) Pty Ltd	Ordinary	Australia	100	100
Goldtribe Corporation Pty Ltd	Ordinary	Australia	1	1
Alchemy Resources (NSW) Pty Ltd	Ordinary	Australia	1	1

c) Key management personnel compensation

	CONSOLIDATED	
	2024 \$	2023 \$
Short-term employee benefits	342,582	329,019
Post-employment benefits	28,600	25,200
Share-based payments	98,261	107,802
	469,443	462,021

There were no new related party transactions during the year ended 30 June 2024 and 30 June 2023.

Detailed remuneration disclosures are provided in the remuneration report on pages 39 to 46.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 25: PARENT ENTITY DISCLOSURE

	CONSOLIDATED	
	2024 \$	2023 \$
Financial Performance		
Loss for the year	2,144,103	2,416,482
Other comprehensive income	-	-
Total comprehensive loss	2,144,103	2,416,482
Financial Position		
ASSETS		
Current assets	3,059,469	5,075,128
Non-current assets	2,774	3,720
TOTAL ASSETS	3,062,243	5,078,848
LIABILITIES		
Current liabilities	179,330	162,039
TOTAL LIABILITIES	179,330	162,039
NET ASSETS	2,882,913	4,916,809
EQUITY		
Issued equity	43,417,654	43,417,654
Reserves	408,622	500,904
Accumulated losses	(40,943,363)	(39,001,748)
TOTAL EQUITY	2,882,913	4,916,809

No guarantees have been entered into by Alchemy Resources Limited in relation to the debts of its subsidiaries. Alchemy Resources Limited had no expenditure commitments as at 30 June 2024.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

Entity Name	Entity Type	Place formed/ Incorporated	Ownership interest %	Tax residency
Alchemy Resources Limited	Body corporate	Australia	N/A	Australia
Alchemy Resources (Murchison) Pty Ltd	Body corporate	Australia	100%	Australia
Alchemy Resources (Three Rivers) Pty Ltd	Body corporate	Australia	100%	Australia
Goldtribe Corporation Pty Ltd	Body corporate	Australia	100%	Australia
Alchemy Resources (NSW) Pty Ltd	Body corporate	Australia	100%	Australia

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.

DIRECTORS' DECLARATION

The Directors of Alchemy Resources Limited declare that:

- a) in the Directors' opinion, the financial statements and notes set out on pages 50 to 74 and the Remuneration Report in the Directors' Report are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and its performance, for the financial year ended on that date; and
 - ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), Corporations Regulations 2001 and mandatory professional reporting requirements.
- b) the financial statements also comply with International Financial Reporting Standards as disclosed in note 2; and
- c) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable; and
- d) 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 by the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the Directors.



Lindsay Dudfield
Chair

Perth, Western Australia

30 September 2024

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 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2024 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 2 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 9 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group. Refer to Note 9 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 9 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 2024, 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 at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 39 to 46 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Alchemy Resources Limited, for the year ended 30 June 2024, 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



Neil Smith

Director

Perth, 30 September 2024

ADDITIONAL SHAREHOLDER INFORMATION AS AT 16 SEPTEMBER 2024

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows.

Distribution of Holders of Equity Securities

Shares held	Shareholders	Percentage of issued capital (%)
1 to 1,000	141	0.00
1,001 to 5,000	146	0.04
5,001 to 10,000	118	0.08
10,001 to 100,000	1,021	4.05
100,001 and over	854	95.83
Total	2,280	100.00

The number of holders of less than a marketable parcel of ordinary fully paid shares is 1,281 (2.97% of issued capital).

Substantial Shareholders

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 Limited	78,125,000	6.63%
Mr Neil Kenneth Watson	79,345,819	6.74%
Mr Lindsay George Dudfield	60,880,611	5.17%

Voting Rights

a) 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.

b) Options

No voting rights.

Quoted Securities on Issue

The Company has 1,178,076,256 quoted shares on issue. No options on issue by the Company are quoted.

On-Market Buy Back

There is no current on-market buy back.

ADDITIONAL SHAREHOLDERS INFORMATION

Unquoted Equity Securities

	Number on issue	Number of holders
Options exercisable at \$0.025 on or before 8 November 2024	1,000,000	1
Options exercisable at \$0.035 on or before 8 November 2024	1,000,000	1
Options exercisable at \$0.034 on or before 22 June 2025	3,300,000	6
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 2026	5,000,000	1
Options exercisable at \$0.06 on or before 31 December 2026	6,000,000	1

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

Twenty Largest Holders of Quoted Ordinary Shares

Shareholder / Group name	Number of shares	Percentage held (%)
Northern Star Resources Limited	78,125,000	6.63%
Mr Neil Kenneth Watson and associated entities	74,677,819	6.34%
Mr Lindsay George Dudfield and associated entities	60,880,611	5.17%
Moryton Pty Ltd	52,800,000	4.48%
Equity Trustees Limited <Lowell Resources Fund A/C>	45,818,182	3.89%
Mr Simon Saliba	25,000,000	2.12%
Alexander Angelopoulos and associated entities	17,802,159	1.51%
Troca Enterprises Pty Ltd <Coulson Super Fund A/C>	14,950,000	1.27%
BNP Paribas Nominees Pty Ltd <Clearstream>	14,317,968	1.22%
Netwealth Investments Limited <Wrap Services A/C>	13,565,742	1.15%
Citicorp Nominees Pty Limited	12,979,025	1.10%
Mr Christopher Paul Lewis	12,314,506	1.05%
Heron Resources Limited	12,000,000	1.02%
Mr Christopher Paul Lewis & Miss Ruby Iris Lewis <C P Lewis Fam SF A/C>	10,906,409	0.93%
Kingarth Pty Ltd	10,000,000	0.85%
Mr Lee Lindsay Burkett <Lee Burkett Family A/C>	8,700,000	0.74%
Mr James Michael Wilson	8,655,399	0.73%
BNP Paribas Noms Pty Ltd	8,071,700	0.69%
Ms Zhen Chen	7,451,110	0.63%
Mr Kevin John Davis	7,050,000	0.60%
Total	496,065,630	42.11%

TENEMENT SCHEDULE

Project/Tenement	State	Status	Interest	Co-holder	Notes
Bryah Basin Project	Western Australia				
E52/1668	WA	Granted	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1678	WA	Granted	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1722	WA	Granted	10%	Jackson / Sandfire	1, 2
E52/1723-I	WA	Granted	20%	Billabong / Sandfire	2, 4, 5
E52/1730	WA	Granted	10%	Jackson / Billabong / Sandfire	1, 2, 3
E52/1731	WA	Granted	20%	Billabong / Sandfire	2, 4
E52/1810	WA	Granted	20%	Sandfire	2
E52/1852	WA	Granted	20%	Billabong	4
E52/2362	WA	Granted	20%	Billabong / Sandfire	2, 4, 6
E52/3292-I	WA	Granted	20%	Sandfire	2
E52/3358	WA	Granted	20%	Sandfire	2
E52/3359	WA	Granted	20%	Sandfire	2
E52/3405	WA	Granted	20%	Billabong / Sandfire	2, 4
E52/3406	WA	Granted	20%	Billabong / Sandfire	2, 4
E52/3408	WA	Granted	20%	Billabong / Sandfire	2, 4
E52/4086	WA	Application	20%	Sandfire	2
E52/4087	WA	Application	20%	Sandfire	2
E52/4088	WA	Application	20%	Sandfire	2
E52/4089	WA	Application	20%	Sandfire	2
E52/4090	WA	Application	20%	Sandfire	2
E52/3472	WA	Granted	20%	Sandfire	2
E52/3475	WA	Granted	20%	Sandfire	2
M52/722	WA	Granted	20%	Billabong / Sandfire	2, 4, 6
M52/723	WA	Granted	20%	Billabong / Sandfire	2, 4, 6
M52/737	WA	Granted	20%	Billabong	4, 6
M52/795	WA	Granted	20%	Billabong / Sandfire	2, 4, 6
M52/844-I	WA	Granted	20%	Sandfire	2, 6
M52/1049	WA	Granted	20%	Billabong	4, 6
P52/1617	WA	Granted	20%	Sandfire	2
P52/1618	WA	Granted	20%	Sandfire	2
P52/1619	WA	Granted	20%	Sandfire	2
P52/1645	WA	Granted	20%	Sandfire	2
P52/1646	WA	Granted	20%	Sandfire	2
P52/1647	WA	Granted	20%	Sandfire	2
P52/1531	WA	Granted	20%	Sandfire	2
P52/1532	WA	Granted	20%	Sandfire	2
P52/1533	WA	Granted	20%	Sandfire	2
P52/1534	WA	Granted	20%	Sandfire	2
P52/1535	WA	Granted	20%	Sandfire	2
P52/1538	WA	Granted	10%	Jackson / Billabong	1, 4
P52/1539	WA	Granted	10%	Jackson / Billabong	1, 4
P52/1540	WA	Granted	20%	Sandfire	2
P52/1541	WA	Granted	20%	Sandfire	2
P52/1565	WA	Granted	20%	Sandfire	2
P52/1566	WA	Granted	20%	Sandfire	2
P52/1567	WA	Granted	20%	Sandfire	2
P52/1568	WA	Granted	20%	Sandfire	2
P52/1572	WA	Granted	20%	Sandfire	2, 6

TENEMENT SCHEDULE

Project/Tenement	State	Status	Interest	Co-holder	Notes
Karonie Project	Western Australia				
E28/2575	WA	WA	100%		7
E28/2576-l	WA	WA	100%		7
E28/2601	WA	WA	100%		7
E28/2619	WA	WA	100%		7
E 28/2643	WA	WA	100%		7
E28/2657	WA	WA	100%		7
E28/2667	WA	WA	100%		7
E28/2668	WA	WA	100%		7
E28/2681	WA	WA	100%		7
E28/2752	WA	WA	100%		7
E28/2880	WA	WA	100%		7
E28/2940	WA	WA	100%		7
E28/2976	WA	WA	100%		7
E28/3098	WA	WA	100%		7
E28/3207	WA	WA	100%		7
E28/3335	WA	Application – Ballot			7
Lake Rebecca Project	Western Australia				
E28/3006	WA	Granted	100%		7
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
E28/3006	WA	Granted	100%		7
E28/3008	WA	Granted	100%		7
Lachlan Projects	New South Wales				
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

Notes:

1. Jackson Minerals Pty Ltd, a subsidiary of Fe Ltd (ASX: FEL), retains a 20% interest free-carried to a decision to mine.
2. Sandfire Resources Ltd (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 Sandfires Bryah Joint Venture Interests'.
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: Alchemy has 100% mineral rights for all minerals, excluding iron ore where ownership is Alchemy 50% / Carey Mining 50%.
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 owning the remaining 20%.