ALCHEMY RESOURCES LIMITED

ABN 17 124 444 122

HALF-YEAR FINANCIAL REPORT
31 December 2025

Alchemy Resources Limited
Corporate directory
31 December 2025

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

Alchemy Resources Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on Alchemy Resources Limited (referred to hereafter as the 'Group') consisting of Alchemy Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

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

Financial results

The loss for the Group after providing for income tax amounted to $1,837,442 (31 December 2024: loss of $952,415).

Operations and financial review

Alchemy's activities are reported in announcements to the ASX, with highlights of the half-year to 31 December 2025 summarised below (further details can be found at the Company's website www.alchemyresources.com.au).

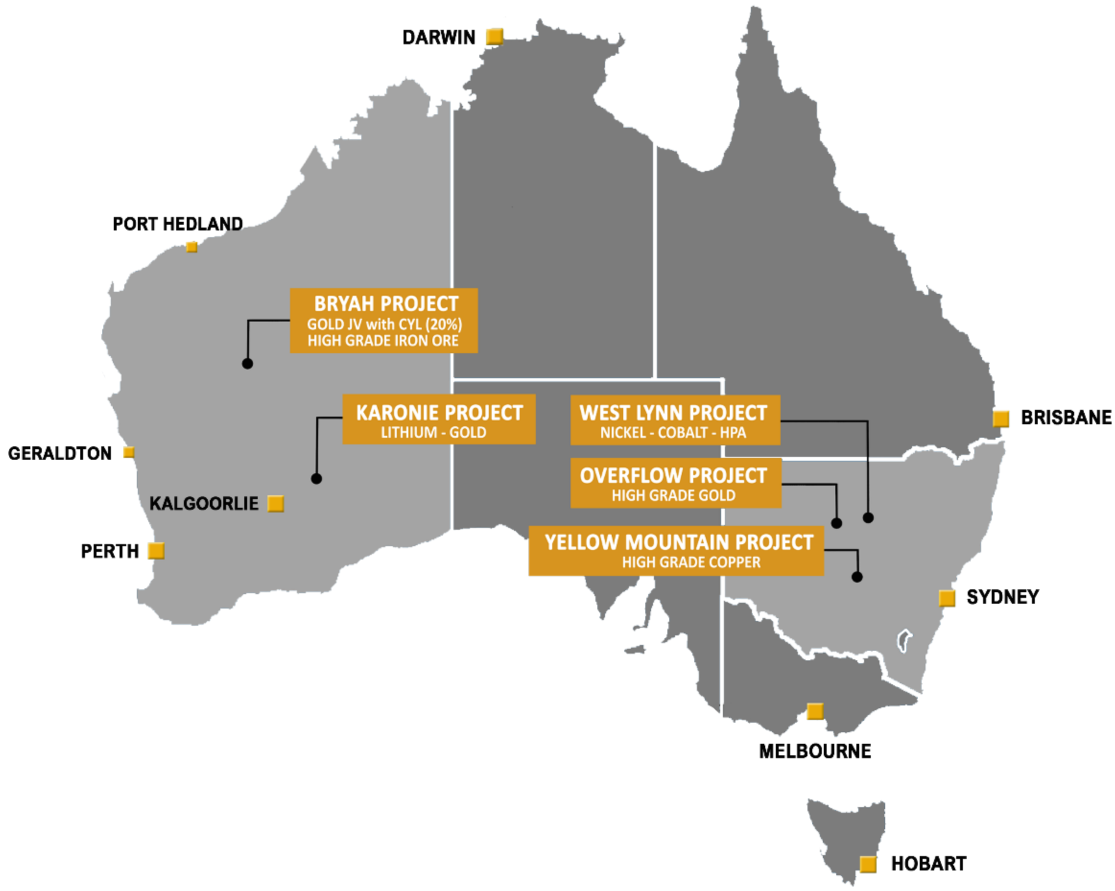

Figure 1: ALY Project Location Plan

SUMMARY

Work progressed at Alchemy's 100% owned Karonie Gold-Lithium Project in Western Australia (WA). At the **Karonie Project**, aircore drilling was completed across three high-priority lithium target areas within the Roe Hills Project. The 211-hole program was designed to test targets identified through an integrated exploration approach combining soil geochemistry, LiDAR and orthophoto analysis, structural interpretation, and field mapping. This work forms part of the joint venture with the Japan Organization for Metals and Energy Security] ("JOGMEC"), under which JOGMEC can earn a 51% interest by spending $6 million by March 2029[1]. Assay results returned broad zones of mineralisation within target pegmatite areas and follow-up reverse circulation ("RC") drilling was commenced subsequent to the end of the period.

At the **Bryah Projects** in Western Australia, Alchemy executed a binding agreement with experienced iron ore miner Newcam Minerals Pty Ltd ("Newcam") over the Company's Bryah iron ore assets[2]. The agreement allows Newcam to earn a 60% interest in the Valley Bore and Old Highway prospects, with Alchemy retaining a 40% free-carried interest to a Decision to Mine. As part of the transaction, Newcam paid $500,000 for a six-month option period while undertaking due diligence, with an additional $500,000 payable upon exercise of the option. Newcam also subscribed for 10 million ordinary fully paid Alchemy shares ("Shares") at $0.025 per Share, representing a 127% premium to the last traded price at the time of the announcement. A maiden drill program at Valley Bore was completed in early December 2025 and returned exceptional drill results including 50m @ 62.5% Fe (64.4% Fe calcined) from 17m in Hole VBRC008[3].

At the **Lachlan Projects** in New South Wales, assay results were received for five RC holes drilled at the Yellow Mountain Project. The program successfully validated historical drilling while testing extensions of mineralisation near surface, with all five holes intersecting significant zones of base metal and gold mineralisation. Notably, hole YMRC004 returned **113 metres at 1.17% CuEq** from 43 metres, including several high-grade zones, while YMRC005 returned **31 metres at 1.54% CuEq** from 4 metres[4]. These results confirm and expand the known mineralised footprint, providing strong encouragement for follow-up drilling.

Induced Polarisation ("IP") Surveys were completed in November 2025 at the Yellow Mountain Project. Strong IP anomalies up to 35mV/V were defined with results being processed subsequent to the end of the period[5]. Inversion modelling confirms two robust drill targets immediately along strike and adjacent from existing drilling. IP chargeability responses align well with the current mineralisation model and geological interpretation, with newly identified anomalies occurring in previously untested areas.

KARONIE PROJECT (WA) (ALY 100%)

The Karonie Project includes 16 exploration licences covering ~942km^2 of highly prospective mineralised structures within Kurnalpi Terrain greenstones 100km east of Kalgoorlie. The Project is located adjacent to Vault Minerals' (ASX: VAU, "Vault Minerals") Aldiss Mining Centre, within 50km of VAU's Randalls processing plant. The project covers 38km of the under-explored, Claypan Shear Zone commencing just 12km along strike to the south of Ramelius Resources' (ASX: RMS, "Ramelius") Bombora deposit. Alchemy announced a maiden Resource for the KZ5, Taupo and Parmelia prospects of 111koz in August 2021 (Table 1)[6].

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[1] *Refer to ALY ASX announcement dated 30 September 2024 "Execution of Li Partnership with Japanese Government JOGMEC"*
[2] *Refer to ALY ASX announcement dated 16 October 2025 "Alchemy executes binding Option Agreement on Bryah Iron Ore Projects"*
[3] *Refer to ALY ASX announcement dated 9 December 2025 "Valley Bore Drilling Returns Extensive High Grade Iron Ore"*
[4] *Refer to ALY ASX announcement dated 1 October 2025 "Yellow Mountain Drilling Delivers Outstanding Intercept of 113m @ 1.17% CuEq"*
[5] *Refer to ALY ASX announcement dated 30 January 2026 "IP Survey points to significant new target areas at Yellow Mountain Copper Project in NSW"*
[6] *ASX announcement dated 31 August 2021 "Maiden 111koz JORC 2012 Resource at Karonie"*

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

Note: Totals may not add due to rounding differences

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

JOGMEC Farm-in and Joint Venture (E28/2681, E28/2880, E28/2976)

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

In September 2024, a Farm-in and joint venture ("JV") agreement was signed between Alchemy and JOGMEC, and in December 2024 Australian Government Foreign Investment Review Board ("FIRB") approval was received for the Farm-in and JV. The JV covers sections of the Roe Hills target areas covering 248km^2 of Alchemy's Karonie Project. The areas are considered highly prospective for the discovery of lithium similar in style to the Manna lithium deposit located in the adjacent tenure to the east. JOGMEC has the right to earn a 51% interest by expending $6,000,000 by 31 March 2029, with the minimum expenditure commitment of $600,000 met prior to the deadline of 31 March 2025. The JV partners agreed to extend the Year 2 earn-in period from 31 March 2026 to 30 September 2026.

Aircore drilling commenced across three high-priority lithium target areas within the Roe Hills Farm-in and JV. The 211-hole program was designed to test targets identified through an integrated exploration approach combining soil geochemistry, LiDAR and orthophoto analysis, structural interpretation, and field mapping. A series of high priority follow-up targets was identified which were drilled subsequent to the end of the period.

Aircore Drill Program

A total of 211 aircore drillholes were completed over the three initial target areas. These targets were identified through a multi-layered approach incorporating soil geochemistry, LiDAR and orthophoto interpretation, structural analysis, and field mapping.

Drill planning has focused on areas where structural complexity, geochemical pathfinder element anomalism, and mapped or interpreted felsic dykes coincide. These targeting criteria have been applied to maximise the likelihood of intersecting geochemical halos associated with lithium caesium tantalum ("LCT") pegmatite systems, even in the absence of direct outcrop. By leveraging these combined datasets, Alchemy can rapidly assess the fertility of key structural corridors and prioritise zones for further follow-up.

Based on the results received subsequent to the end of the period[7], several geochemical corridors show strong continuity along and between drill lines. Areas where lithium (Li), caesium (Cs) and rubidium (Rb) overlap —

[7] *ASX announcement dated 20 January 2026 "RC Drilling to commence at Roe Hills JOGMEC Joint Venture"*

supported by tantalum (Ta), tin (Sn) and niobium (Nb) — are considered the most prospective and are used as key exploration vectors. These corridors were identified by analysing the full Roe Hills drilling geochemistry dataset. Each LCT pathfinder element (Li, Cs, Rb, Ta, Sn, Be and Nb) was first mapped individually to locate zones of elevated values. These results were then combined to identify areas where multiple elements occur together, increasing confidence that the anomalies are real and meaningful. This process defined a series of anomalous corridors with varying levels of strength and continuity.

Targets were then ranked based on how strong and consistent the geochemical anomalies are, the type of rocks encountered in drilling, and how they relate to interpreted geological structures. Corridors where strong multi-element geochemistry aligns with favourable geology and structure were given the highest priority.

Based on this work, five priority targets were defined. Each represents a coherent zone of multi-element anomalism that warrants follow-up drilling and further evaluation.

The primary target area for the current program sits on the western edge of the tenement and were tested with RC drilling, which was completed subsequent to the end of the period.

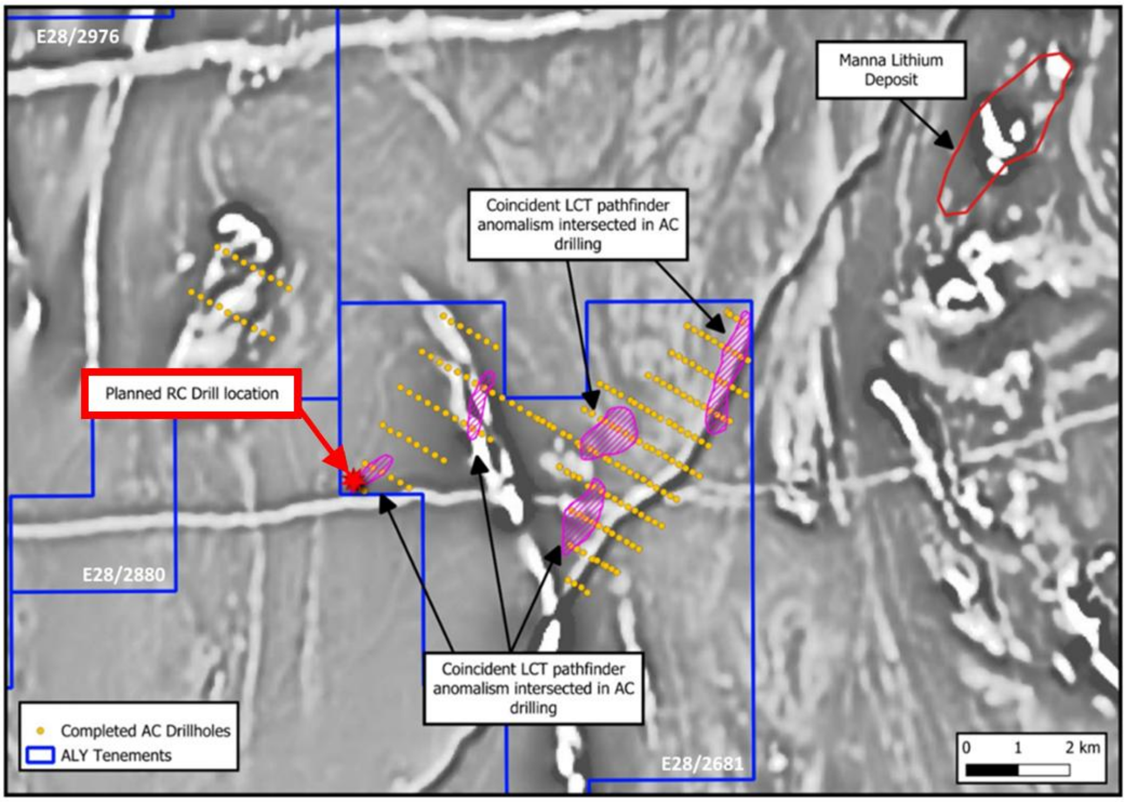

Figure 2: Aircore drill program anomalies and upcoming RC drill target locations at Roe Hills

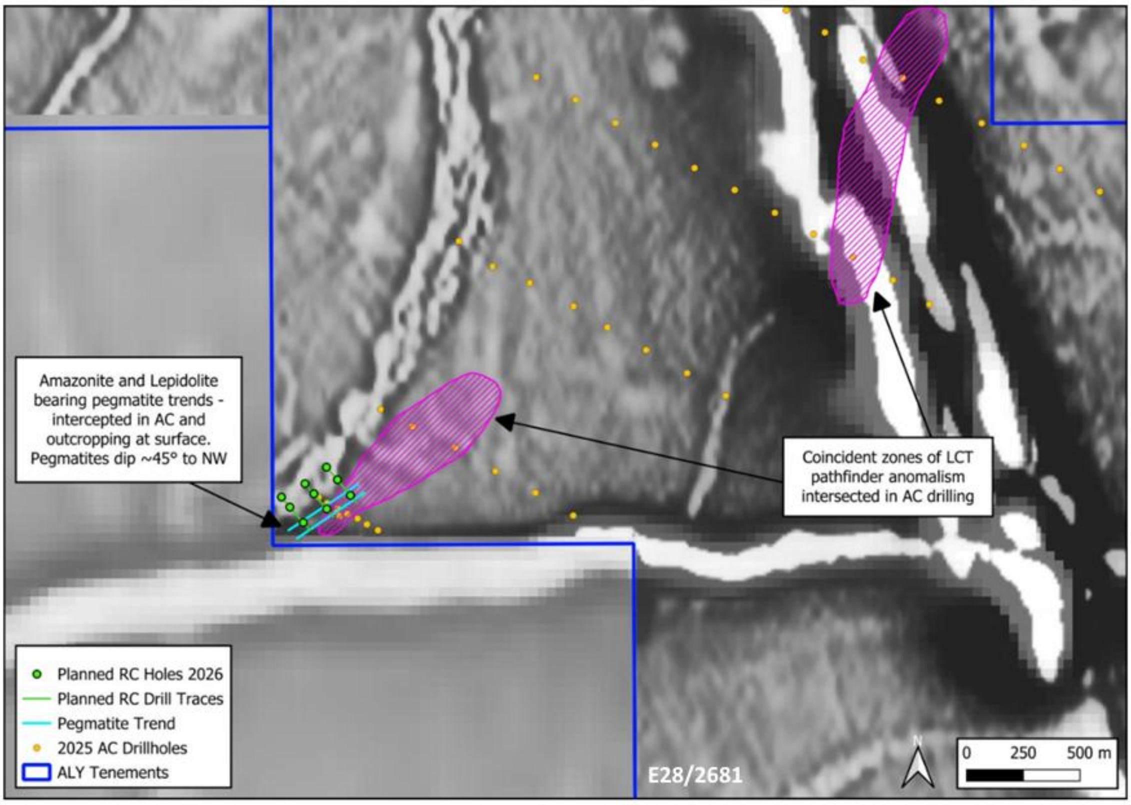

Figure 3: RC drill target area, target anomalies and previous aircore drilling locations at Roe Hills

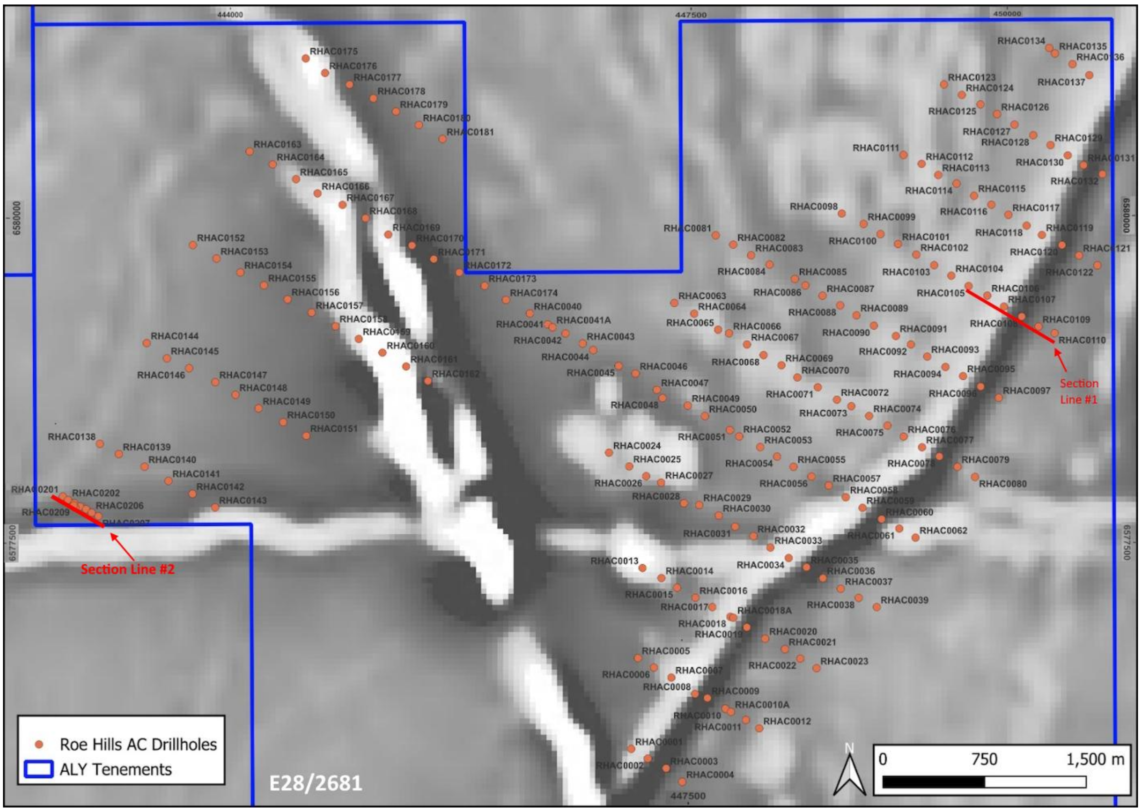

Figure 4: Aircore drillhole collar locations and Hole ID and Section Line on Tenement E28/2681

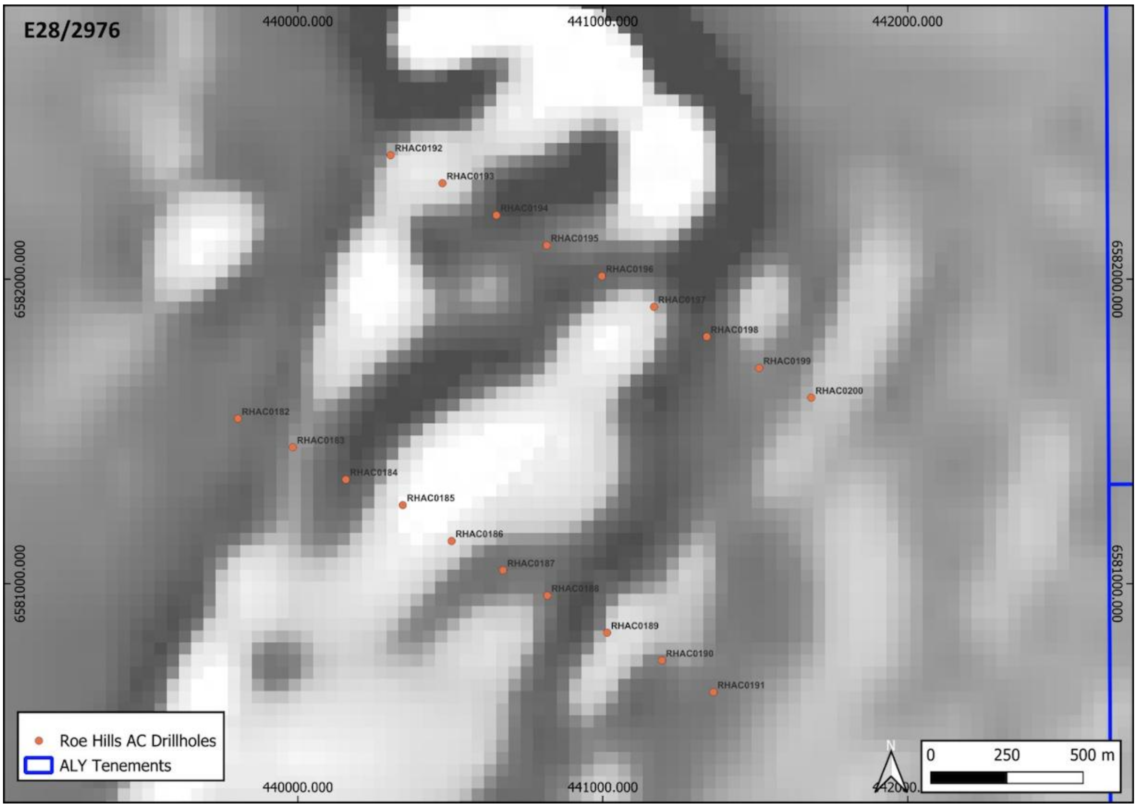

Figure 5: Aircore drillhole collar locations on tenement E28/2976

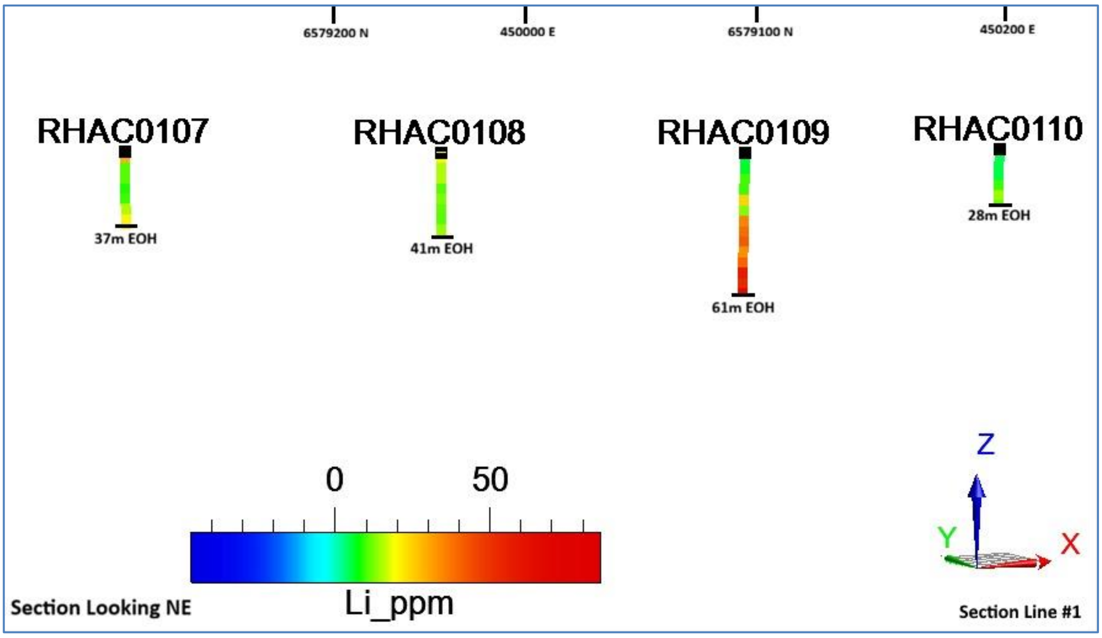

Figure 6: Aircore Drilling – Section Line #1

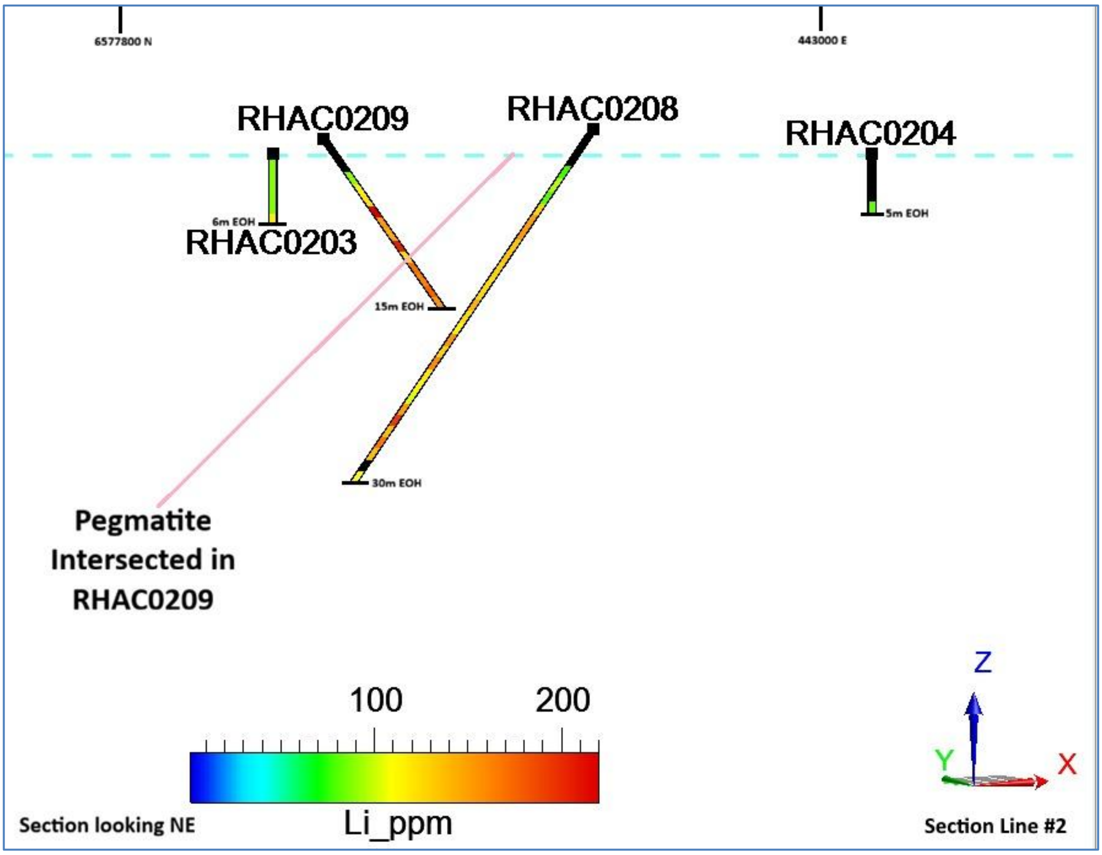

Figure 7: Aircore Drilling – Section Line 2

BRYAH IRON ORE PROJECT (WA) (ALY 100%)

In October 2025 Alchemy executed a binding agreement with experienced iron ore miner Newcam in relation to the Bryah Iron Ore assets in Western Australia[2]. Under the agreement, Newcam has the right to earn a 60% interest in Alchemy's iron ore assets, including the Valley Bore and Old Highway prospects, while Alchemy retains a 40% interest, free carried to a Decision to Mine.

As part of the agreement, Newcam paid an initial option fee of $500,000 for a six-month period to undertake legal, technical, and financial due diligence, with a further $500,000 payable upon execution of the option. In addition, Newcam subscribed for 10,000,000 Alchemy Shares at $0.025 per Share, representing a 127% premium to the last traded price at the time of the announcement with the securities being issued on 28 October 2025.

Alchemy completed a maiden drill program at Valley Bore as part of its commitment, while Newcam will prepare Mining Lease applications and operate the iron ore assets upon exercising the option. If the option is exercised, Newcam will become the manager of the JV, and a formal JV agreement will be executed. The agreement includes provisions for Alchemy's 40% interest to be free-carried until a Decision to Mine, a reversion to a 3% gross revenue royalty if Alchemy's interest falls below 5%, and a clause allowing Newcam to withdraw if a Feasibility Study is not completed within five years. During the period, the drilling program was completed and assays were received and Newcam continued its option period.

Subject to exercise of the option, this partnership positions Alchemy to advance the Bryah Iron Ore Project with an experienced operator while retaining significant upside exposure through its retained interest.

Key Terms of the Heads of Agreement with Newcam

- ✓ Newcam paid Alchemy an initial option fee of $500,000, subject to technical, financial and legal due diligence.
- ✓ Newcam subscribed for 10,000,000 Company Shares at an issue price of $0.025 per Share. Funds were and will be used for near term exploration programs within the Bryah Iron Ore Projects and for working capital.
- Upon Newcam exercising its option, Newcam and Alchemy will enter into a formal JV agreement. Newcam must purchase the sale interest for an additional $500,000 and will be transferred a 60% interest in the tenements M52/844-I, E52/4090, E52/4088 and P52/1686.
- Newcam may exercise the option at any time within 5 days of the satisfaction or waiver of the exercise conditions.
- Upon exercise of the option, Newcam will become manager of the JV.
- As soon as practicable after the date of execution, Newcam will commence preparation of Mining Lease applications over the sale area.
- Upon Newcam acquiring its 60% interest, Alchemy will have a 40% interest in the project area, free carried until a Decision to Mine.
- If a Feasibility Study is not completed within 5 years of the date of exercise of the option Newcam will be deemed to have withdrawn from the JV.
- If Alchemy's interest falls below 5%, its interest will revert to a 3% gross revenue royalty.

Iron Ore Project Areas

In May 2024, Alchemy geologists conducted a mapping and sampling trip to Valley Bore. Twenty (20) rock chip samples were collected from outcrops within the Valley Bore prospect on M52/844-I and E52/4090. This area is dominated by two northeast trending ridges comprised of banded iron formation ("BIF"), banded chert, siltstone, haematitic shales, and massive hematite lenses.[8]

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 5m and 15m thick and are interpreted to extend along strike to the southwest, with historic sampling of hematite outcrop returning grades up to 61.91% Fe.

Southern Ridge Target:

The southern ridge of the Valley Bore area is dominated by laterally extensive hematite units, several BIFs and banded chert units (Figure 9). The massive hematite unit can be followed along strike for over 800 metres and ranges from 10m to 100m wide.

Old Highway Target:

The Old Highway target lies in the south-east corner of tenement E52/4090 (Figure 8). 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.

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[8] *Refer to ALY ASX announcement 15 May 2009 "Alchemy Enhances Potential For High Grade Iron Ore Formation at Three Rivers"*

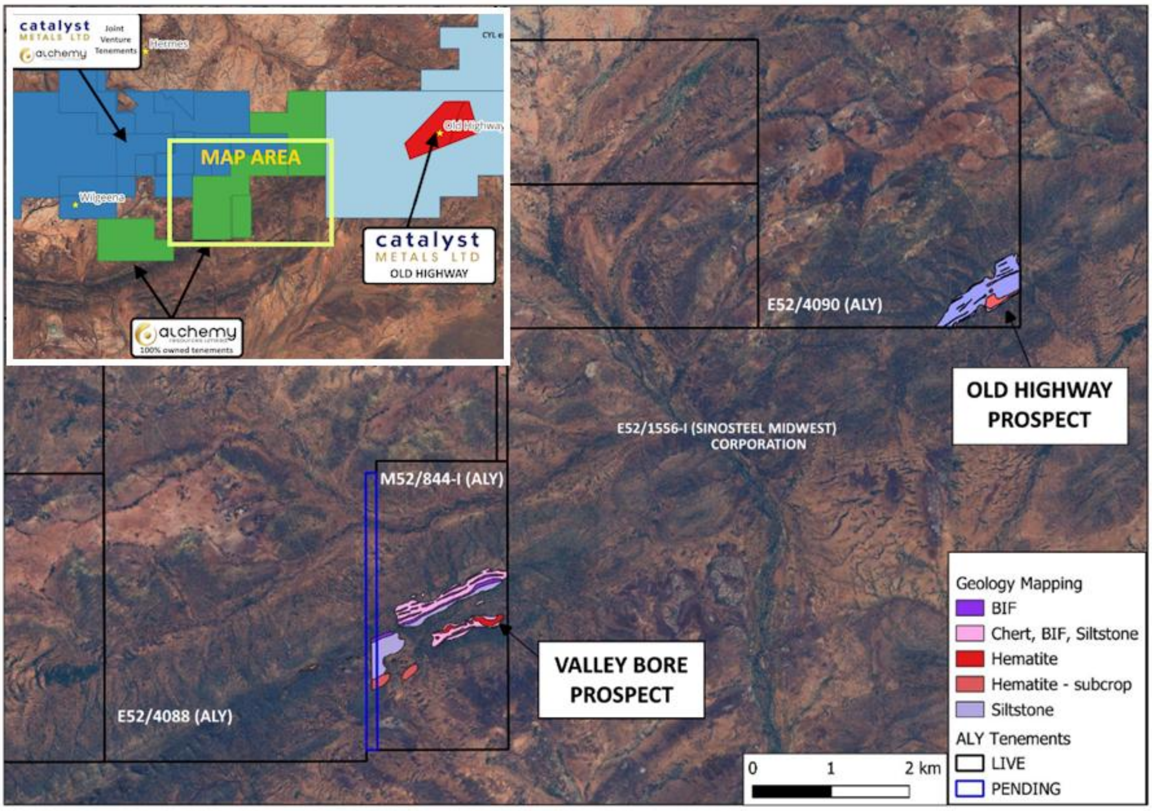

Figure 8: Valley Bore (M52/844-I) and Old Highway prospect location

Valley Bore RC Drill Program

Field work during the period focused on drilling the main high grade surface expressions at the Southern Ridge target as a first pass assessment. The program comprised 15 RC drillholes for a total of 1,027m of drilling.[9,10]

The 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 800m and ranges from 10m to 100m wide (Figure 9) at surface. High grade rock chip assays taken in 2024 returned up to 65.3% Fe[10]. The total strike length of multiple mapped BIF ridges exceeds 2,000m, with multiple regional areas identified which could extend this further in future exploration programs.

A summary of the drill results received to date is shown in Table 2.

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[9] *Refer to ALY ASX announcement 31 May 2024 "Exceptional High Grade Iron Ore at Valley Bore"*
[10] *Refer to ALY ASX announcement dated 11 December 2025 "Further High-Grade Iron Ore Intercepts at Valley Bore"*

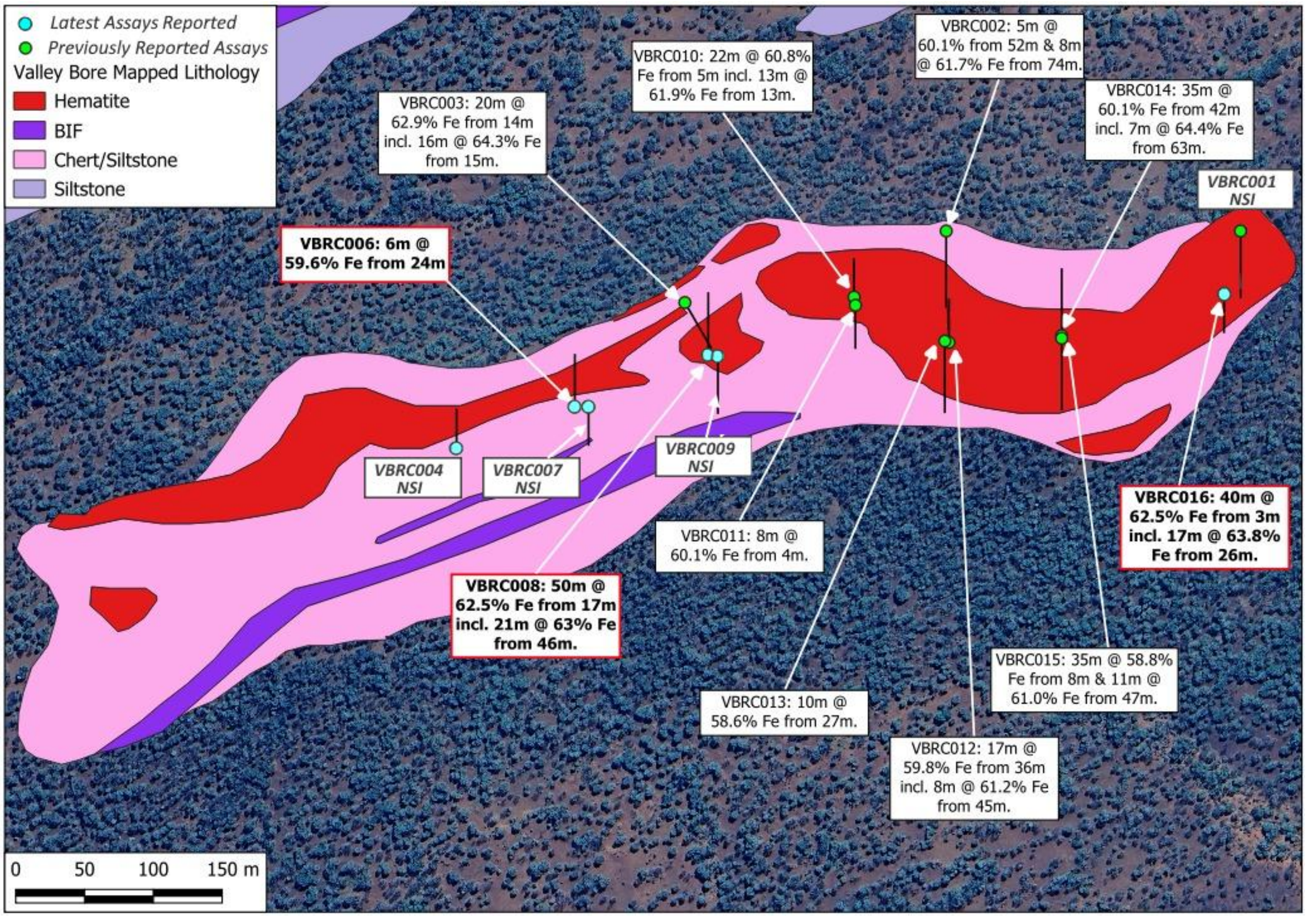

Figure 9: Southern Ridge prospect showing results from the recent RC drill program[10,11]

Hole_ID	Easting	Northing	RL	Azi	Dip	Max Depth	From (m)	To (m)	Width	Fe %	Calcined Fe%	SiO2 %	Al2O3 %	P %	LOI1000 %
VBRC001	700704	7154188	600	180	-55	84				NSI					
VBRC002	700490	7154188	622	180	-55	96	52	57	5	**60.1**	**61.6**	6.64	4.11	0.07	2.41
							74	82	8	**61.7**	**63.5**	6.52	2.61	0.06	2.82
VBRC003	700300	7154136	608	150	-55	66	14	34	20	**62.9**	**64.8**	5.23	2.41	0.03	2.9
						Including	15	31	16	**64.3**	**66.2**	3.26	2.19	0.03	2.91
						Including	41	45	4	**58**	**59.7**	11.5	3.21	0.05	2.77
VBRC004	**700134**	**7154030**	**616**	**0**	**-55**	**49**				**NSI**					
VBRC006	**700220**	**7154060**	**617**	**0**	**-55**	**66**	**24**	**30**	**6**	**59.6**	**61.1**	**8.73**	**3.32**	**0.03**	**2.48**
VBRC007	**700230**	**7154060**	**617**	**180**	**-55**	**48**				**NSI**					
VBRC008	**700317**	**7154098**	**617**	**0**	**-55**	**78**	**17**	**67**	**50**	**62.5**	**64.4**	**4.83**	**2.73**	**0.04**	**2.95**
						Including	**46**	**67**	**21**	**63**	**64.6**	**5.12**	**2.36**	**0.04**	**2.51**
VBRC009	**700324**	**7154097**	**618**	**180**	**-55**	**72**				**NSI**					
VBRC010	700423	7154140	625	0	-55	48	5	27	22	**60.8**	**63.3**	5.6	3.75	0.04	3.94
						Including	13	26	13	**61.9**	**63.7**	5.65	3.32	0.05	2.9
VBRC011	700424	7154134	618	180	-55	54	4	12	8	**60.1**	**62.4**	6.79	3.99	0.02	3.71
VBRC012	700490	7154107	616	0	-55	54	36	53	17	**59.8**	**62.1**	5.91	4.44	0.05	3.7
						Including	45	53	8	**61.2**	**63.3**	5.3	3.3	0.05	3.38
VBRC013	700489	7154108	620	180	-55	90	27	37	10	**58.6**	**60.2**	8.89	5.31	0.02	2.69
VBRC014	700574	7154112	622	0	-55	84	42	77	35	**60.1**	**61.6**	6.19	4.71	0.04	2.43
						Including	64	71	7	**64.4**	**65.3**	4	2.74	0.02	1.37
VBRC015	700574	7154110	622	180	-55	90	8	43	35	**58.8**	**60.4**	7.34	5.79	0.03	2.7
						Including	19	27	8	**60**	**61.5**	6.72	5.24	0.02	2.41
						Including	35	42	7	**60.6**	**62.2**	5.68	4.86	0.04	2.51
						Including	47	58	11	**61**	**62.4**	5.2	4	0.04	2.26
VBRC016	**700692**	**7154142**	**607**	**180**	**-55**	**48**	**3**	**43**	**40**	**62.5**	**65.0**	**3**	**3.43**	**0.04**	**3.79**
						Including	**26**	**43**	**17**	**63.8**	**66.4**	**2.58**	**2.36**	**0.04**	**3.92**

Table 2: Valley Bore drillhole intercepts summary - Intercepts based on a lower cutoff of 57% Fe, no more than 2m of internal dilution and a minimum intercept of 4m[10,11]

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

The Lachlan Projects cover highly prospective terrain in the Central Lachlan Orogen and comprise three project areas prospective for Cobar-style epithermal gold and base metals and copper-gold porphyry mineralisation. The Lachlan / Cobar Basin Projects consist of the Overflow Gold-Base Metal Project, the Yellow Mountain Copper-Gold Project, the West Lynn Nickel-Cobalt-Alumina Project and the Eurow Copper-Gold Project, each containing multiple drill ready gold and/or base metal and nickel-cobalt targets. The Projects form part of a farm-in and JV with Develop Global (ASX: DVP, "Develop"). Current resource estimates for West Lynn and Overflow are summarised in Table 3 and Table 4.

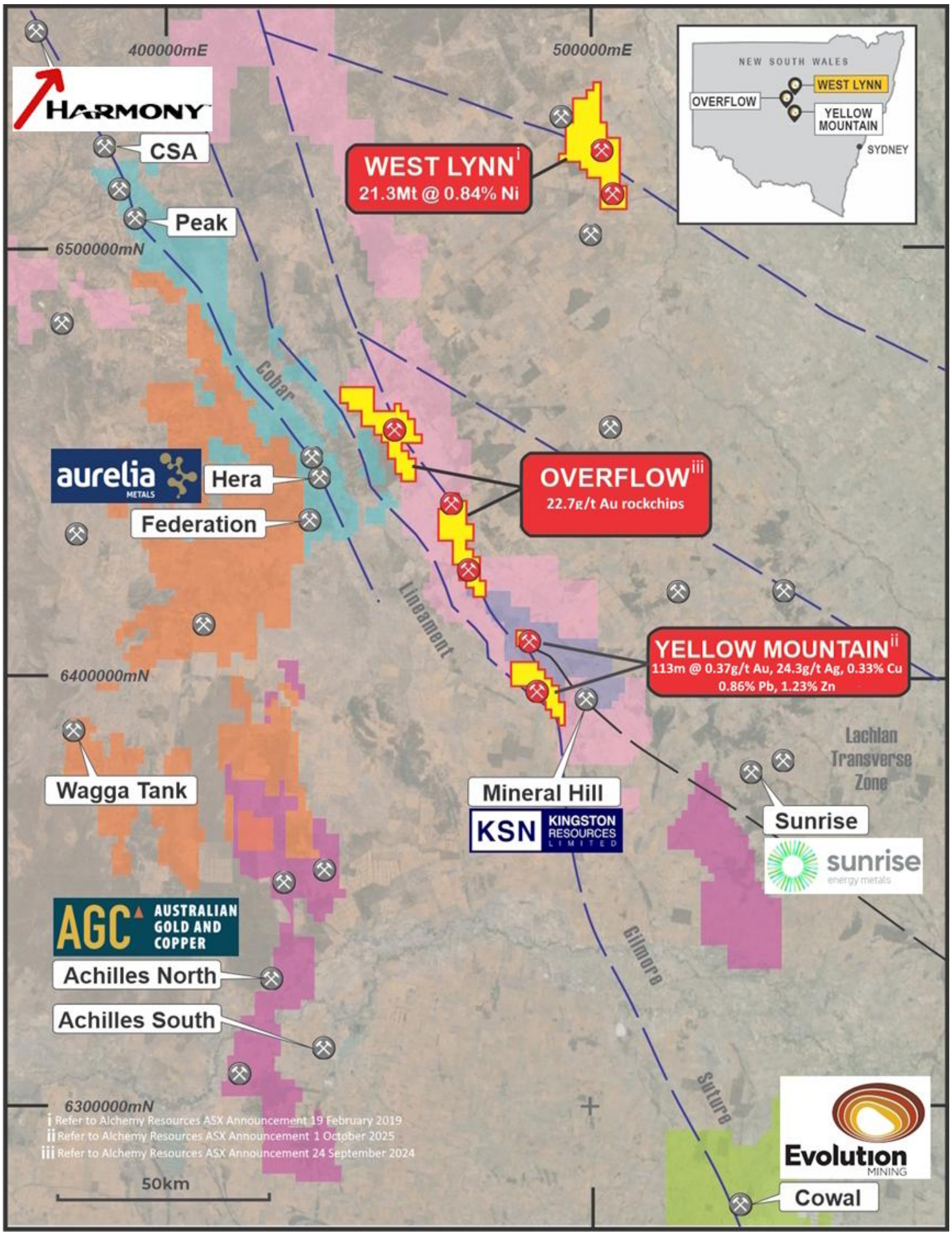

Figure 10: Alchemy's Cobar Basin Projects

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

Note: Totals may not add due to rounding differences

Table 3: West Lynn Project Inferred MRE (0.6% Ni cut-off)[11]

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

Note: Totals may not add due to rounding differences

Table 4: Overflow Project Inferred MRE (0.7g/t Au cut-off)[12]

Overflow Resource estimate cut-off grades, commodity prices and recovery estimates used[12]:

AuEq grade is estimated with the following formula:

AuEq = Au g/t + (Ag * 0.009867)+(Cu * 0.000116)+(Pb * 0.000029)+(Zn * 0.000025)

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

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

Table 5: Parameters for the Overflow Resource Gold Equivalent Grade estimation[13]

Yellow Mountain Drill Program

The Yellow Mountain prospect is located 20km to the south of Overflow. The historic mine workings were worked from the mid-1800s. Accurate production records do not exist for the mine; however, the mine reportedly produced 2.74t of lead, 360kg of copper and 6.2kg of silver from an open pit[13]. The Yellow Mountain prospect was last drilled in 1986; most of the historic drilling was shallow and many of the drill holes were not assayed for gold.

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[11] *Refer to ALY ASX announcement dated 19 February 2019 "Maiden Mineral Resource Estimate – West Lynn Project NSW" and ALY ASX announcement dated 19 June 2019 "Maiden Alumina Resource Estimate – Summervale Project NSW"*

[12] *Refer to ALY ASX announcement dated 20 October 2023 "Maiden 342koz Mineral Resource at Overflow Project"*

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

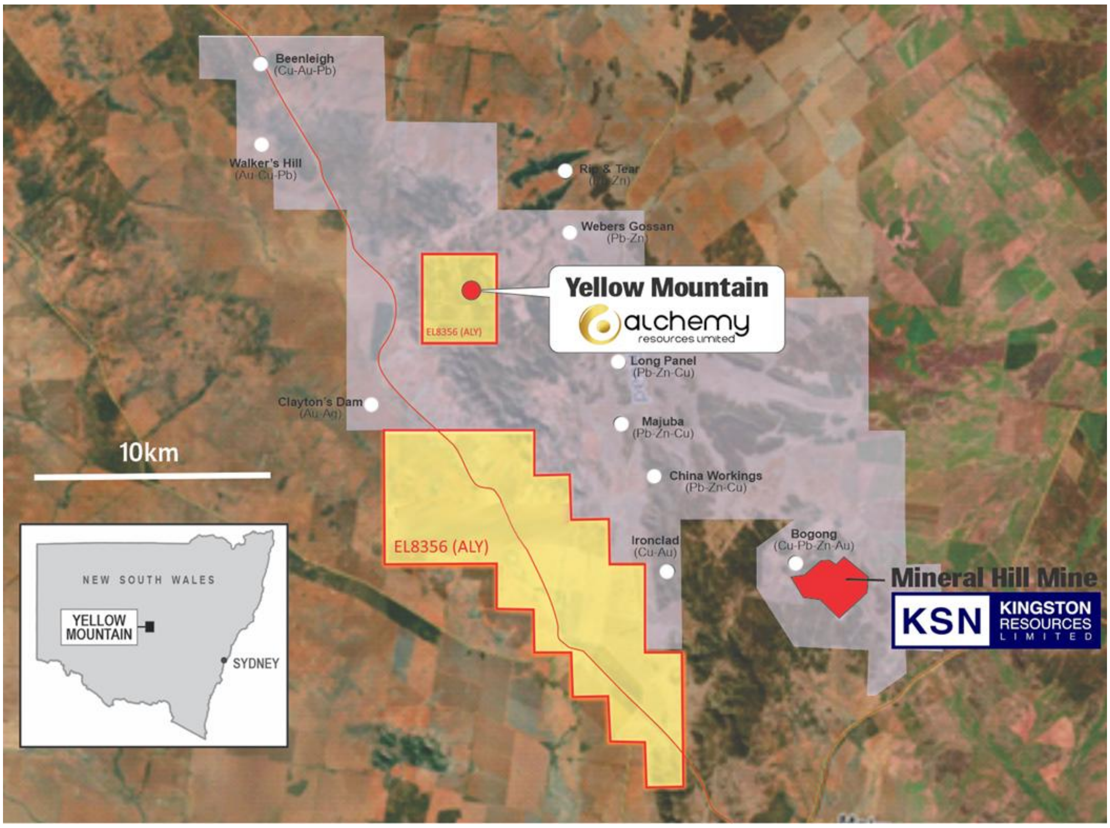

Figure 11: Alchemy's Yellow Mountain Project location

During the period, a 5-hole drill program was completed at Yellow Mountain[4]. The program was designed to validate historic drilling and test extensions of mineralisation in the shallow portions of the project. All five holes returned significant base metals and precious metals mineralisation, with highlights including YMRC004 intersecting **113m at 1.17% CuEq** from 43m, YMRC005 returning **31m at 1.54% CuEq** from 4m, and YMRC010 intersecting **7m at 1.28% CuEq** from 35m. Notably, YMRC005 also contained a broad gold interval of 31m at 0.49g/t Au, where no historical gold assays were recorded in adjacent drill holes.

Best intercepts included:

- **YMRC004:** 113m @ 1.17% CuEq (0.37g/t Au, 24.3g/t Ag, 0.33% Cu, 0.86% Pb, 1.23% Zn) from 43 to EOH (156m)
  - Incl. 10m @ 2.16% CuEq (0.47g/t Au, 54.6g/t Ag, 0.48% Cu, 1.99% Pb, 3.08% Zn) from 100m
  - Incl. 3m @ 2.91% CuEq (1.65g/t Au, 36.7g/t Ag, 0.61% Cu, 1.43 % Pb, 2.05% Zn) from 136m
  - Incl. 7m @ 0.9% Cu from 149 to EOH (156m)
- **YMRC005:** 31m @ 1.54% CuEq (0.49g/t Au, 48.5g/t Ag, 0.37% Cu, 1.34% Pb, 0.79% Zn) from 4m
  - Incl. 7m @ 2.57% CuEq (1.14g/t Au, 101g/t Ag, 0.4% Cu, 1.3% Pb, 0.39% Zn) from 8m
  - Incl. 14m @ 2.38% CuEq (0.61g/t Au, 92.3g/t Ag, 0.53% Cu, 2.29% Pb, 1.1% Zn) from 13m
- **YMRC010:** 7m @ 1.28%CuEq (0.6g/t Au, 27.3g/t Ag, 0.18% Cu, 0.84% Pb, 1.2% Zn) from 35m

The new results confirm and extend historic mineralisation first identified in the 1970s, de-risking future exploration and supporting the Company's view of the project's scale and potential. Planning is underway for follow-up drilling to target extensions along strike and at depth, with geochemical review and analysis in ioGAS software and investigations of geophysical techniques to refine future drill targets.

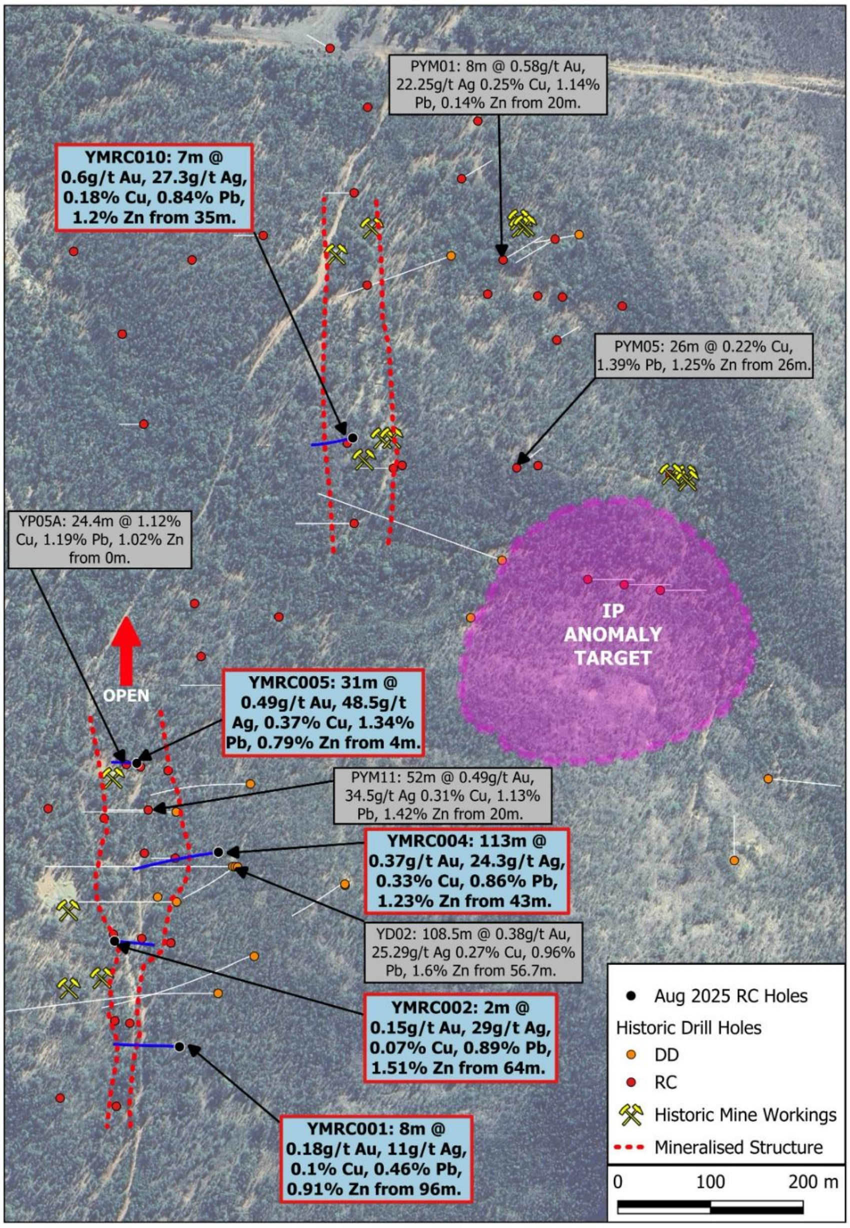

Figure 12: Yellow Mountain significant results from 2025 drill campaign (blue)[4,14]

[14] *Refer to ALY ASX announcement dated 9 June 2020 "Significant Cu-Au Targets Identified at Yellow Mountain"*

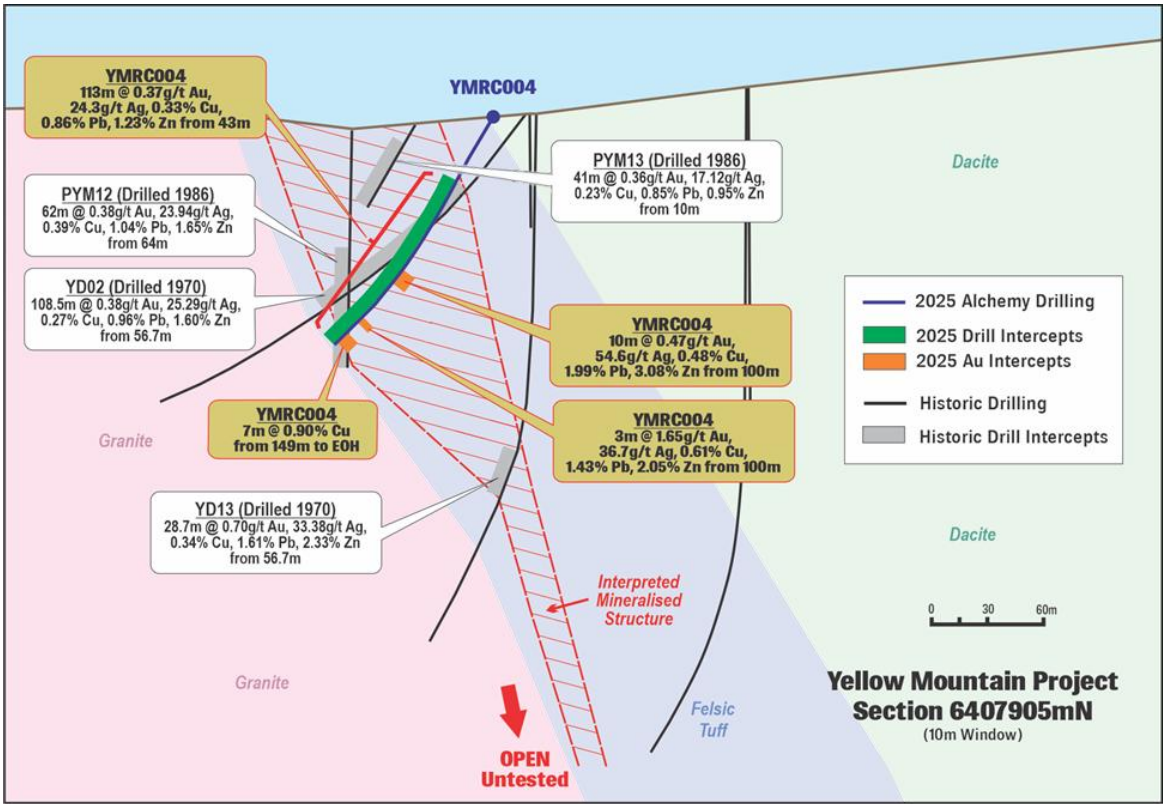

Figure 13: Cross section through 6407905mN [4,15]

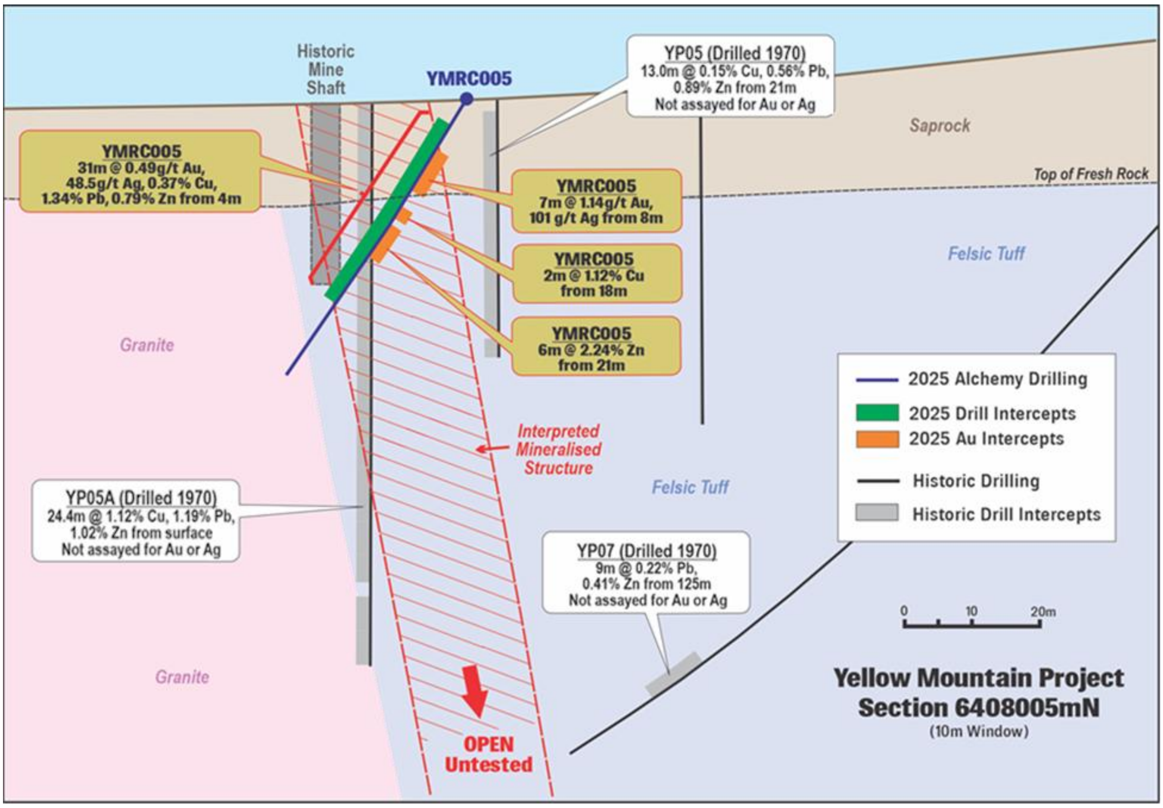

Figure 14: Cross section through 6408005mN [4,15]

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Hole ID	MGA Grid ID	Northing mN	Easting mE	RL m	Dip Deg	Azimuth Deg	Depth m	Prospect Name	Hole Type
YMRC001	MGA94_55	6407697	483162	360	-60	270	108	Yellow Mountain	RC
YMRC002	MGA94_55	6407811	483092	360	-60	90	78	Yellow Mountain	RC
YMRC004	MGA94_55	6407907	483204	366	-60	260	156	Yellow Mountain	RC
YMRC005	MGA94_55	6408003	483116	354	-60	270	48	Yellow Mountain	RC
YMRC010	MGA94_55	6408354	483349	358	-60	260	78	Yellow Mountain	RC

Table 6: Yellow Mountain drillhole collars[4]

(NB: proposed holes YWRC003, 006 – 009 were not drilled due to access issues)

Hole ID	From (m)	To (m)	Interval (m)	CuEq insitu	CuEq Recov	Au ppm	Ag ppm	Cu %	Pb %	Zn %
YMRC005	**4**	**35**	**31**	**2.15**	**1.54**	**0.49**	**48.5**	**0.37**	**1.34**	**0.79**
Including	8	15	7	**3.60**	**2.57**	1.14	101	0.4	1.3	0.39
Including	13	27	14	**3.36**	**2.38**	0.61	92.3	0.53	2.29	1.1
Including	18	20	2	**3.57**	**2.66**	0.64	61	1.12	3.84	0.2
including	12	27	15	**3.28**	**2.33**	0.61	87.3	0.54	2.25	1.05
YMRC004	**43**	**156 (EOH)**	**113**	**1.65**	**1.17**	**0.37**	**24.3**	**0.33**	**0.86**	**1.23**
Including	100	110	10	**3.11**	**2.16**	0.47	54.6	0.48	1.99	3.08
Including	136	139	3	**3.99**	**2.91**	1.65	36.7	0.61	1.43	2.05
Including	149	156	7	**1.38**	**1.06**	0.24	5.29	0.9	0.19	0.26
YMRC010	35	42	7	**1.80**	**1.28**	0.6	27.3	0.18	0.84	1.2
YMRC010	60	72	12	**0.77**	**0.54**	0.15	14	0.11	0.48	0.63
YMRC001	96	104	8	**0.83**	**0.57**	0.18	11	0.1	0.46	0.91
YMRC002	64	66	2	**1.28**	**0.86**	0.15	29	0.07	0.89	1.51

Table 7: Yellow Mountain drillhole intercepts summary[4]

Outcomes of the drill campaign[4]

- Results confirm and build upon historic drilling from the 1970s.
- Assay results in YMRC005 outlined significant broad gold intercept of 31m @ 0.49g/t Au with no historical gold assays in adjacent historical drillholes. Drilling confirms the mineralised systems remain open along strike and at depth.
- Validating mineralisation recorded more than four decades ago significantly de-risks future work and supports the Company's view of the project's scale and potential.

Metals Equivalent

Copper Equivalent "CuEq" grade is estimated with the following formula:

CuEq Insitu % = (1.000 * Cu %) + (1.1989 * Au g/t) + (0.0146 * Ag g/t) + (0.1899 * Pb %) + (0.2895 * Zn %)

CuEq Recovered % = (0.8000 * Cu %) + (0.9112 * Au g/t) + (0.0094 * Ag g/t) + (0.1501 * Pb %) + (0.1737 * Zn %)

(*Troy Ounce = 31.1034768g)

It is the Company's opinion that elements included in the metal equivalent calculation have a reasonable potential to be recovered (as evidenced in similar multi-commodity mines) and sold.

Commodity	Unit	Price	Recovery %	CuEq Insitu Factor	CuEq Recovered Factor
Gold (Au)	US$/oz	3837.1	76%	1.1989	0.9112
Silver (Ag)	US$/oz	46.78	64%	0.0146	0.0094
Copper (Cu)	US$/lb	4.6673	80%	1.0000	0.8000
Lead (Pb)	US$/lb	0.8865	79%	0.1899	0.1501
Zinc (Zn)	US$/lb	1.3513	60%	0.2895	0.1737

Table 8: CuEq commodities prices, recovery and recovery factors used. Source: Kitco.com as at 30/9/2025

Metallurgical recoveries are based on data released by Kingston Resources (ASX: KSN) in the ASX release titled "High grade gold and copper intercepts at SOZ Underground" dated 23 July 2025. The Company is of the opinion that Yellow Mountain shares geological similarities to Kingston's Mineral Hill Mine, which is 20km along strike from Alchemy's project.

The reported CuEq grade reflects relative metal prices and provides a basis for comparing multi-element mineralisation. Comprehensive metallurgical test work will be undertaken at the appropriate resource estimation and/or study levels. The results presented in this report should be regarded as preliminary and conservative.

Induced Polarisation Survey

Alchemy completed a Bipole-Dipole IP Survey over the Yellow Mountain Prospect in November 2025, with results released subsequent to the end of the period[5].

Strong IP anomalies up to 35mV/V were defined by the IP survey, with inversion modelling confirming two robust drill targets immediately along strike and adjacent from existing drilling.

The IP Survey program was designed to:

- Map chargeability and resistivity anomalies associated with sulphide mineralisation previously intersected in drilling.
- Map any chargeability anomalism below multiple coincident geochemical targets.
- Test the depth and strike potential of the mineralised system to approximately >400m below surface.

Two outstanding targets were identified from the IP survey (Figures 15 and 16):

- **TARGET 1 ("T1")**: T1 is located approximately 400m along strike from the known Yellow Mountain mineralised structure and is approximately 250m in strike. The area shows no soil geochemical anomalism, which is interpreted to reflect the presence of transported cover. No historical drilling has intersected this >30 mV/V IP target; however, several nearby holes have logged trace base metal sulphides.
- **TARGET 2 ("T2")**: T2 comprises a ~750m long >30 mV/V IP anomaly interpreted as the continuation of the synclinal structure on the eastern limb of the fold. The target has not been tested by historical drilling; however, nearby intersections of disseminated pyrite and trace base metal sulphides are considered encouraging and indicate a compelling, drill-ready exploration opportunity.

Planning and heritage clearance requests were submitted during the quarter to facilitate drill access. Drilling remains the focus for the Company with the intention to test the highest ranked targets at the earliest opportunity.

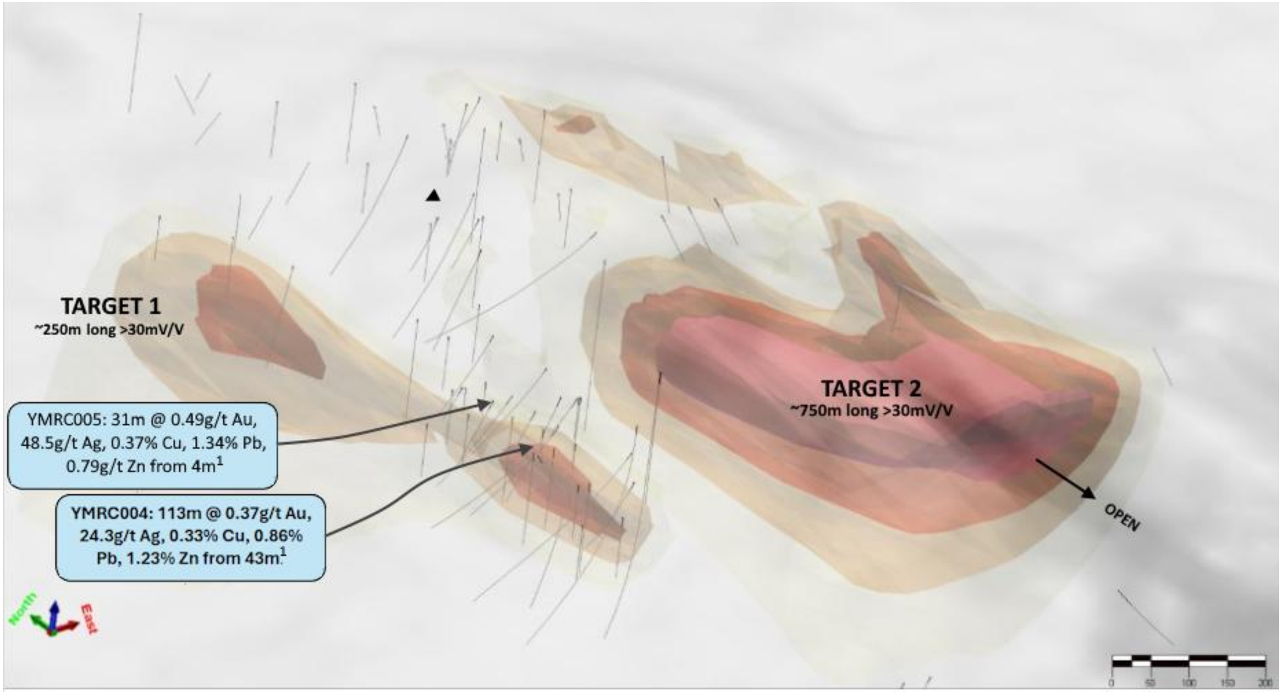

Figure 15: Yellow Mountain IP data – orthographic projection looking North-East

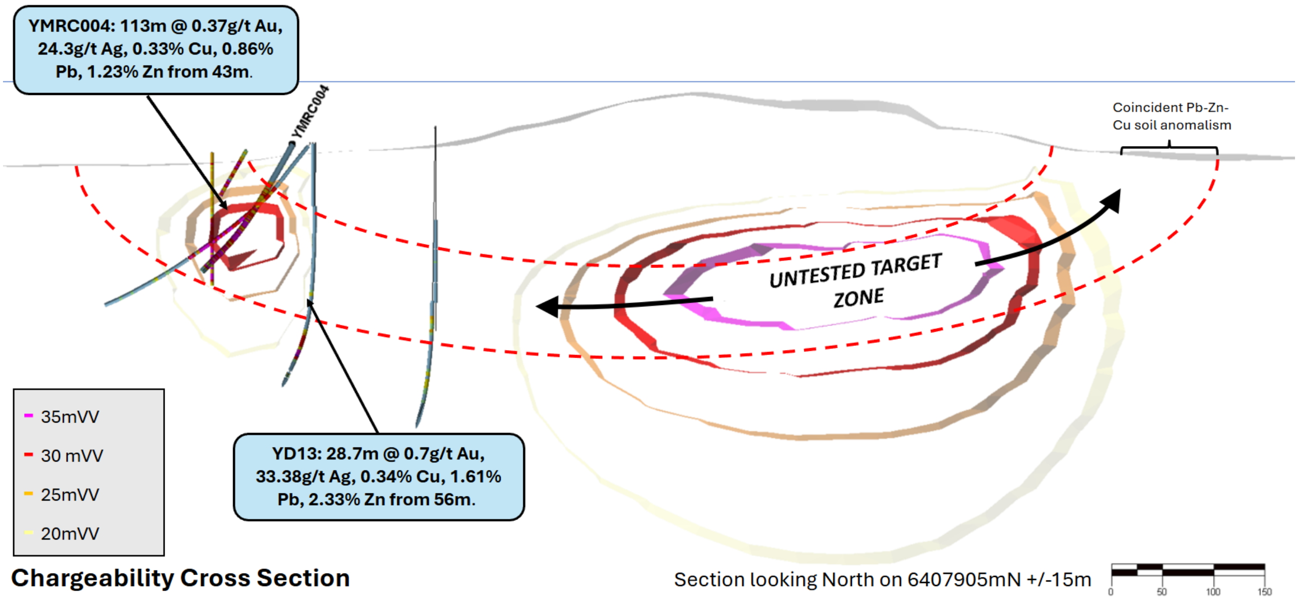

Figure 16: Yellow Mountain Chargeability Cross Section

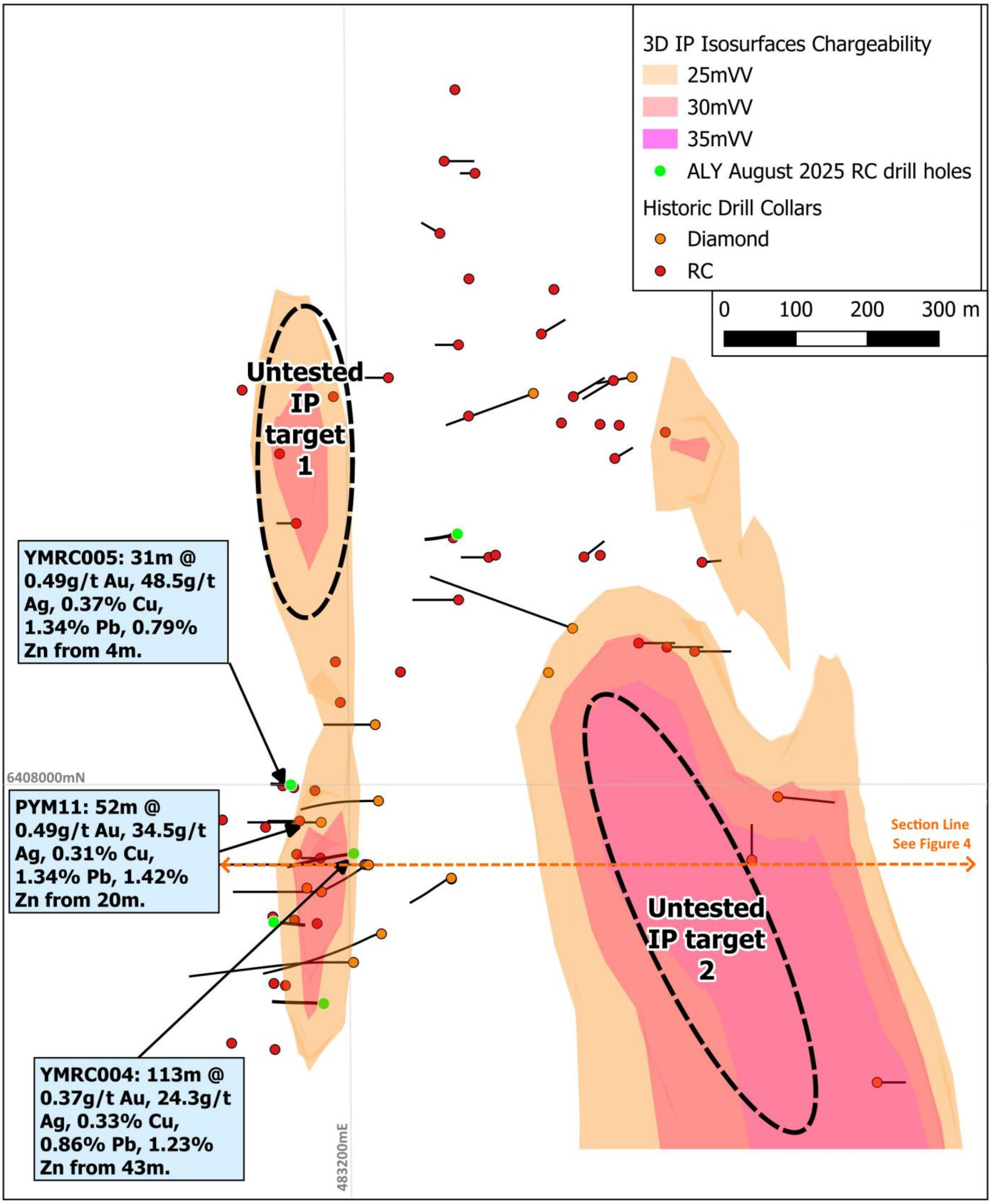

Figure 17: Plan view of IP targets and previous drilling

For historic holes PYM11 – Refer to ALY ASX Announcement dated 9 June 2020

BRYAH BASIN PROJECT (WA) (ALY 80%)

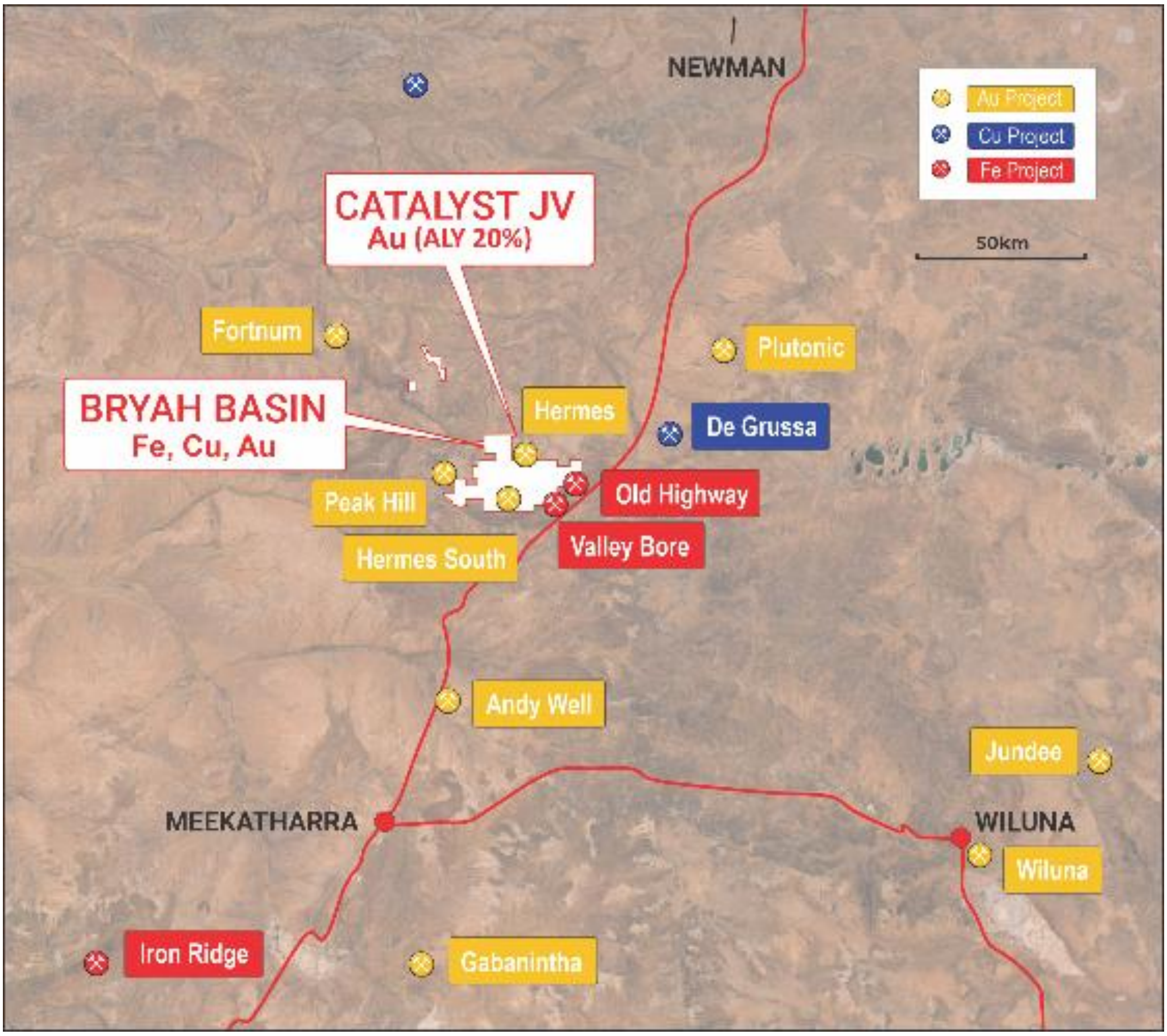

Figure 18: Bryah Basin project locations

Gold Exploration (ALY 20% / Catalyst Metals Ltd 80%)

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

No work was carried out during the period.

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

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

Matters subsequent to the end of the financial half-year

On 11 March 2026 the Company announced the execution of a binding heads of agreement with Forrestania Resources Ltd (ASX: FRS) (Forrestania) for the sale of Karonie and Lake Rebecca tenements held by the Company's wholly owned subsidiary, Goldtribe Corporation Pty Ltd. On satisfaction of the conditions precedent and completion of the transaction, the Company will receive 7,725,587 fully paid ordinary FRS shares, worth $5 million based on Forrestania's 10-day volume weighted average share price (VWAP) of $0.6472 per share to the date of the agreement. In addition, the Company will be awarded a 1% Net Smelter Royalty on all minerals mined from the relevant tenements, with no royalty payable on the first 110,000 ounces of gold mined from the Parmelia, KZ5 and Taupo deposits.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Competent Person's Statement

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

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

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

Auditor's independence declaration

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Lindsay Dudfield

Lindsay Dudfield
Chair

16 March 2026

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DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF ALCHEMY RESOURCES LIMITED

As lead auditor for the review of Alchemy Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

16 March 2026

Alchemy Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 $	31 December 2024 $
Revenue			
Other income	5	59,329	62,963
Expenses			
Employee expense		(115,679)	(102,401)
Administration expense		(97,508)	(80,023)
Corporate Expense		(132,171)	(117,230)
Exploration expenditure written off or impaired	7	(1,551,413)	(715,724)
Loss before income tax expense		(1,837,442)	(952,415)
Income tax expense		-	-
Loss after income tax expense for the half-year		(1,837,442)	(952,415)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		(1,837,442)	(952,415)
		Cents	**Cents**
Basic earnings per share	14	(0.16)	(0.08)
Diluted earnings per share	14	(0.16)	(0.08)

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

Alchemy Resources Limited
Statement of financial position
As at 31 December 2025

	Note	Consolidated 31 December 2025 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents		1,021,271	1,231,898
Trade and other receivables	6	14,447	134,344
Other current assets		24,358	36,940
Total current assets		1,060,076	1,403,182
Non-current assets			
Property, plant and equipment		-	173
Exploration and evaluation	7	9,706,591	10,902,845
Total non-current assets		9,706,591	10,903,018
Total assets		10,766,667	12,306,200
Liabilities			
Current liabilities			
Trade and other payables		192,414	185,169
Employee benefits		155,985	133,827
Total current liabilities		348,399	318,996
Total liabilities		348,399	318,996
Net assets		10,418,268	11,987,204
Equity			
Issued capital	8	43,667,654	43,417,654
Reserves	9	98,493	379,987
Accumulated losses		(33,347,879)	(31,810,437)
Total equity		10,418,268	11,987,204

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

Alchemy Resources Limited
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2024	43,417,654	408,722	(30,575,165)	13,251,211
Loss after income tax expense for the half-year	-	-	(952,415)	(952,415)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(952,415)	(952,415)
Transactions with owners in their capacity as owners:				
Share-based payments (note 15)	-	33,655	-	33,655
Options expired	-	(12,300)	12,300	-
Balance at 31 December 2024	43,417,654	430,077	(31,515,280)	12,332,451

Consolidated	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2025	43,417,654	379,987	(31,810,437)	11,987,204
Loss after income tax expense for the half-year	-	-	(1,837,442)	(1,837,442)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,837,442)	(1,837,442)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 8)	250,000	-	-	250,000
Share-based payments (note 15)	-	18,506	-	18,506
Options expired	-	(300,000)	300,000	-
Balance at 31 December 2025	43,667,654	98,493	(33,347,879)	10,418,268

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

Alchemy Resources Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 $	31 December 2024 $
Cash flows from operating activities			
Payments to suppliers (inclusive of GST)		(310,624)	(210,202)
Interest received		10,208	57,180
Other revenue		62,771	-
Net cash used in operating activities		(237,645)	(153,022)
Cash flows from investing activities			
Payments for exploration and evaluation		(772,982)	(857,482)
Proceeds from tenement sale option		550,000	-
Net cash used in investing activities		(222,982)	(857,482)
Cash flows from financing activities			
Proceeds from issue of shares	8	250,000	-
Net cash from financing activities		250,000	-
Net decrease in cash and cash equivalents		(210,627)	(1,010,504)
Cash and cash equivalents at the beginning of the financial half-year		1,231,898	3,012,655
Cash and cash equivalents at the end of the financial half-year		1,021,271	2,002,151

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

Note 1. General information

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

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

Registered office	**Principal place of business**
Ground Floor, 41 Colin Street West Perth WA 6005	Unit 9, 50 Oxford Close West Leederville WA 6007

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 March 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

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

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

Note 2. Material accounting policy information (continued)

Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Group reported a net loss of $1,837,442 for the half-year ended 31 December 2025 and had a net cash outflow from operations including exploration expenditure totalling $1,010,627 for the half-year. Notwithstanding this, the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate based upon the Company's ability to raise capital in the future to meet committed expenditure and other transactions undertaken during and subsequent to the period.

The Directors note that during the current period the Company executed a binding agreement involving the farm-out of certain elements of the Company's interest in the Bryah Project to experienced iron ore miner Newcam Minerals Pty Ltd ('Newcam'). Under the agreement, Newcam has paid $500,000 as an Option fee and can elect to exercise the Option and purchase a 60% interest in the interested area during the Option period and, upon delivery of the Option exercise notice, must buy the interested area for $500,000. The agreement required an exploration program of up to $250,000 to be funded by the Company during the Option period; this program was completed in December 2025.

Further, on 11 March 2026 the Company announced the execution of a binding heads of agreement with Forrestania Resources Ltd (ASX: FRS) (Forrestania) for the sale of Karonie and Lake Rebecca tenements held by the Company's wholly owned subsidiary, Goldtribe Corporation Pty Ltd. On satisfaction of the conditions precedent and completion of the transaction, the Company will receive 7,725,587 fully paid ordinary FRS shares, worth $5 million based on Forrestania's 10-day volume weighted average share price (VWAP) of $0.6472 per share to the date of the agreement. In addition, the Company will be awarded a 1% Net Smelter Royalty on all minerals mined from the relevant tenements, with no royalty payable on the first 110,000 ounces of gold mined from the Parmelia, KZ5 and Taupo deposits.

The ability of the Company to continue as a going concern and meet all planned exploration commitments on all areas of interest in the 12 month period from the date of these financial statements, including commitments relating to exploration activity (refer note 11), is dependent on the Company being able to raise additional funds as required to meet these ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that the Company will be able to raise additional capital as required and are in the process of evaluating the Company's cash requirements. The Directors believe that the Company will continue as a going concern. As a result, the financial statements have been prepared on a going concern basis. Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial statements. No allowance for such circumstances has been made in the financial statements.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities were consistent with those that applied to the annual financial statements for the year ended 30 June 2025.

Note 4. Operating segments

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

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

Note 5. Other income

	Consolidated	
	31 December 2025 $	31 December 2024 $
Other Income	49,344	5,783
Interest income	9,985	57,180
Other income	59,329	62,963

Note 6. Trade and other receivables

	Consolidated	
	31 December 2025 **$**	**30 June 2025** **$**
Trade receivables	30,508	122,361
Other receivables	1,618	1,618
Interest receivable	(12,591)	(12,591)
BAS receivable	(5,088)	22,956
	14,447	134,344

Note 7. Exploration and evaluation

	Consolidated	
	31 December 2025 **$**	**30 June 2025** **$**
Exploration and evaluation	9,706,591	10,902,845

Reconciliations

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

Consolidated	$
Balance at 1 July 2025	10,902,845
Additions	855,159
Reduction in asset arising from option fee income received (i)	(500,000)
Write off and impairment of assets (ii)	(1,551,413)
Balance at 31 December 2025	9,706,591

(i) This credit reflects the option fee received from Newcam Minerals Pty Ltd ("Newcam") in return for the 6-month option to undertake legal and technical due diligence on the Bryah Iron Ore assets. On execution of the option, Newcam will earn a 60% interest in those assets by paying a further $500,000.

(ii) The impairment principally relates to writing down the value of the Karonie and Lake Rebecca tenements to their fair value, being the $5 million consideration arising from the sale agreement announced subsequent to the period end (note 13).

Note 8. Issued capital

	Consolidated			
	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $	30 June 2025 $
Ordinary shares - fully paid	1,188,076,256	1,178,076,256	43,667,654	43,417,654

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2025	1,178,076,256		43,417,654
Placement - Newcam	28 October 2025	10,000,000	$0.02	250,000
Balance	31 December 2025	1,188,076,256		43,667,654

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 9. Reserves

	Consolidated	
	31 December 2025 $	30 June 2025 $
Options reserve	98,493	379,987

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

Note 9. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Options reserve $
Balance at 1 July 2025	379,987
Share based payment	18,506
Expiry of options	(300,000)
Balance at 31 December 2025	98,493

Note 10. Dividends

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

Note 11. Commitments and contingencies

There are no new commitments or contingencies arising in the period ended 31 December 2025.

Note 12. Related party transactions

Parent entity
Alchemy Resources Limited is the parent entity.

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

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

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

Note 13. Events after the reporting period

On 11 March 2026 the Company announced the execution of a binding heads of agreement with Forrestania Resources Ltd (ASX: FRS) (Forrestania) for the sale of Karonie and Lake Rebecca tenements held by the Company's wholly owned subsidiary, Goldtribe Corporation Pty Ltd. On satisfaction of the conditions precedent and completion of the transaction, the Company will receive 7,725,587 fully paid ordinary FRS shares, worth $5 million based on Forrestania's 10-day volume weighted average share price (VWAP) of $0.6472 per share to the date of the agreement. In addition, the Company will be awarded a 1% Net Smelter Royalty on all minerals mined from the relevant tenements, with no royalty payable on the first 110,000 ounces of gold mined from the Parmelia, KZ5 and Taupo deposits.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 14. Earnings per share

	Consolidated	
	31 December 2025 $	31 December 2024 $
Loss after income tax	(1,837,442)	(952,415)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	1,181,573,524	1,178,076,256
	Cents	**Cents**
Basic earnings per share	(0.16)	(0.08)
Diluted earnings per share	(0.16)	(0.08)

Note 15. Share-based payments

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.

The share-based payments expense for the period was $18,506 (31 December 2024: $33,655).

Note 15. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

	Number of options 31 December 2025	Weighted average exercise price 31 December 2025	Number of options 31 December 2024	Weighted average exercise price 31 December 2024
Outstanding at the beginning of the financial half-year	46,000,000	$0.04	41,300,000	$0.04
Granted (1)	6,000,000	$0.02	-	$0.00
Expired (2)(3)(4)	(16,000,000)	$0.05	(2,000,000)	$0.03
Outstanding at the end of the financial half-year	36,000,000	$0.03	39,300,000	$0.04
Exercisable at the end of the financial half-year	20,000,000	$0.04	39,300,000	$0.04

(1) On 21 November 2025 6,000,000 options were granted to directors. The options have an exercise price of $0.015 and expire on 31 December 2028.
(2) On 17 October 2025 10,000,000 options exercisable at $0.05 expired without exercise or conversion.
(3) On 8 December 2025 6,000,000 options exercisable at $0.0405 expired without exercise or conversion.
(4) On 8 November 2024, 1,000,000 options exercisable at $0.025 and 1,000,000 options exercisable at $0.035 expired without exercise or conversion.

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 1.89 years (31 December 2024:1.37 years).

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
21/11/2025	31/12/2028	$0.01	$0.02	100.00%	-	3.75%	$0.004

Alchemy Resources Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

Lindsay Dudfield
Chair

16 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Alchemy Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Alchemy Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001.*

Basis for conclusion

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

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

Material uncertainty relating to going concern

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

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth, 16 March 2026