



**ABN 17 124 444 122**

**Half-Year Financial Report  
31 December 2012**

# Corporate Directory

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## Directors

Oscar Aamodt	Non-Executive Chairman
Sofia Bianchi	Non-Executive
Lindsay Dudfield	Non-Executive
Anthony Ho	Non-Executive

## Company Secretary

Bernard Crawford

## Registered Office

Level 2, 72 Kings Park Road  
West Perth WA 6005  
Telephone: (08) 9481 4400  
Facsimile: (08) 9481 4404  
Email: [admin@alchemyresources.com.au](mailto:admin@alchemyresources.com.au)  
Web: [www.alchemyresources.com.au](http://www.alchemyresources.com.au)

## Auditors

BDO Audit (WA) Pty Ltd  
38 Station Street  
Subiaco WA 6008

## Bankers

National Australia Bank  
226 Main Street  
Osborne Park WA 6017

## Share Registry

Security Transfer Registrars Pty Ltd  
770 Canning Highway  
Applecross WA 6153  
Telephone: (08) 9315 2333  
Facsimile: (08) 9315 2233

## Stock Exchange Listing

The Company is listed on the Australian Securities Exchange Ltd ("ASX")  
Home Exchange: Perth, Western Australia

ASX Code: **ALY**

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## Directors' Report

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Your directors submit their report for the half-year ended 31 December 2012.

### **DIRECTORS**

The names of Alchemy Resources Limited's ("Alchemy" or "Company") directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Oscar Aamodt  
Sofia Bianchi  
Lindsay Dudfield  
Anthony Ho

### **REVIEW AND RESULTS OF OPERATIONS**

Alchemy's activities are reported in announcements to the ASX, with highlights of the half-year to 31 December 2012 summarised below (further details can be found at the Company's website [www.alchemyresources.com.au](http://www.alchemyresources.com.au)).

#### **Bryah Basin Project (Alchemy 100-80%)**

The Bryah Basin Project, located 130km NE of Meekatharra, Western Australia, is uniquely located along strike and west of Sandfire Resources' high-grade DeGrussa copper-gold deposit and southeast of Horseshoe Metals' Horseshoe Lights copper-gold project, and adjacent to Peak Hill where about 1Moz of gold has been mined from several deposits. Alchemy holds 100% in the majority of the landholding with the exception of several tenements held in joint-venture with Jackson Minerals Pty Ltd (20%), a subsidiary of Fe Ltd.

During the half-year ending 31 December 2012 exploration activities at the Bryah Basin Project focused on completion of geological mapping and geochemical sampling, completion of ground electromagnetic surveys, and aircore drill testing of geochemical targets.

The Bryah Basin Project also includes the Hermes and Wilgeena Gold Deposits and the Central Bore Gold Prospect, and the landholding represents a significant under-explored area prospective for both copper-gold and gold mineralisation.

#### ***Geological and geochemical investigations***

Systematic field mapping and multi-element surface, rock-chip and end-of-hole sampling was completed over priority areas of the Bryah Basin project. Field mapping over the west and central Magnus areas identified the prospective Narracoota volcanic sequence, host to the DeGrussa copper-gold deposit. In the northwest Bryah Basin Project, field mapping over the Fiddler, Bullgullan Bore and Reefer Well areas has identified the upper part of the Narracoota sequence, which is the host stratigraphy of the Horseshoe Lights copper-gold mine.

Comprehensive regional soil, rock-chip and end-of-hole geochemical sampling across the Bryah Basin area indicates widespread multi-element anomalism, particularly in the west and central parts of the Magnus

## Directors' Report

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area. Rock-chip sampling of ferruginous and manganiferous horizons and veining within the upper Narracoota volcanic sequence in the Fiddler and Bullgullan Bore areas returned areas with coherent multi-element anomalism that have not been tested by drilling.

### ***Ground Geophysics***

A comprehensive review of all geophysical data by Southern Geoscience Consultants resulted in delineation of over 70 copper-gold targets across the Bryah Basin Project area from which 15 anomalies were selected for follow-up ground electromagnetic surveys.

One very strong, two strong and six weak bedrock conductors have been defined from the ground electromagnetic surveys completed over the 15 geophysical targets. The very strong conductor (DVT-07), located in the Bullgullan Bore area, is a distinct, highly conductive unit and is considered to be highly prospective.

Two strong and six weak bedrock conductors have been identified in the Magnus area. One of these bedrock conductors (MT36) is associated with bleached, sulphur-bearing rocks at the surface and is considered to be prospective.

### ***Aircore Drilling***

During the half year, a 6,000m, 100-hole aircore drilling program was completed to test four areas with surface geochemical anomalies. Widespread, anomalous base metal, gold and pathfinder assay results were returned from two areas – Neptune and Churchill – and, in conjunction with coherent anomalism previously delineated in the Fiddler area, represent broadly anomalous horizons within the prospective Narracoota volcano-sedimentary sequence that may be related to VMS-style base metal mineralising processes.

In the Fiddler area, pulps from selected historic drill holes at the Fiddler South prospect were recovered and encouraging copper, zinc and gold intercepts were returned from several drill holes along a prominent silica-iron oxide chert in the upper Narracoota sequence. This broad horizon is interpreted to be in an analogous position to the Horseshoe Lights copper-gold mine immediately to the northwest.

### ***Hermes and Wilgeena Gold Deposits***

During the half-year the Company announced an updated resource estimate of **4.7Mt at 2.0 g/t gold** (equivalent to **300,060 oz of gold**), contained at the Hermes and Wilgeena deposits, within the Bryah Basin Project. This represents a 21% increase in total resource and a 36% increase in resource tonnes from the previous estimate and has established additional potential at Hermes and Wilgeena.

The mineralisation at Hermes and Wilgeena is open at depth and further drilling has excellent potential to add to the known resource and expand the area of gold mineralisation outside of the Indicated Resource.

### ***Central Bore Gold Prospect***

In-fill and step-out RC drilling programs at the Central Bore Prospect in 2012, located 13 kilometres to the south-east of the Hermes gold deposit, indicate that gold mineralisation remains open along strike to the southwest and northeast as well as at depth.

## Directors' Report

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Planning of additional drilling to test positions along strike and down-dip extent of the gold mineralisation at Central Bore is continuing with drilling scheduled for the first half of 2013.

### **Murchison Projects (Alchemy 100-80%)**

Assessment of the Company's Murchison tenements continued with evaluation of the Big Bell North, Jeffery Well, Wydgee and Pollele projects. Jindalee Resources Limited is a 20% JV partner in a number of Alchemy's Murchison Projects.

Exploration results to date show that the Murchison District is prospective for not only large lode gold systems but also for narrow high grade gold systems, similar to the gold mineralisation identified north of Meekatharra at Andy Well by Doray Minerals Limited. Aircore drilling programs at Jeffery Well and Gidgee South in 2010 and 2011 delineated zones of gold anomalism localised in a structural corridor at the regional lithological contact between basalts and felsic-intermediate volcanics.

The Big Bell North, Wydgee and Ninden Hill projects host volcanic sequences with significant base metal potential. Historic exploration north and south of the eastern side of the Big Bell North project indicates base metal anomalism associated with felsic and mafic volcanic sequences in the Wattagee Hill area. During the half year, targeted surface geochemistry over this area was undertaken and returned anomalous copper, zinc, nickel and arsenic in two linear zones along strike to historic near economic base metal drill intercepts at the AM14 prospect, located about 250 metres south of Alchemy's project boundary.

### **Operating Results**

The half-year report to 31 December 2012 shows an operating loss of \$156,676 compared with an operating loss of \$862,739 for the half-year ended 31 December 2011.

*The information in this report that relates to Exploration Results is based on information compiled by Dr Kevin Cassidy, who is a Fellow of the Australian Institute of Geoscientists and is a full-time employee of Alchemy Resources Limited. Dr Cassidy has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Dr Cassidy consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Mineral Resources at the Hermes Gold Deposit and Wilgeena Gold Deposit is based on information compiled by Mr Simon Coxhell of Coxsrocks Pty Ltd, who is a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy and is a consultant to Alchemy Resources Limited. Mr Coxhell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Coxhell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

## Directors' Report

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### 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 page 5.

Signed in accordance with a resolution of the directors.

A handwritten signature in blue ink, appearing to read 'Oscar Aamodt', with a stylized flourish below the name.

**Oscar Aamodt**  
**Chairman**

Perth, 22 February 2013

22 February 2013

Alchemy Resources Limited  
The Board of Directors  
Level 2, 72 Kings Park Road  
West Perth, WA 6005

Dear Sirs,

**DECLARATION OF INDEPENDENCE BY CHRIS BURTON TO THE DIRECTORS OF  
ALCHEMY RESOURCES LIMITED**

As lead auditor for the review of Alchemy Resources Limited for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- 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.



**Chris Burton**  
Director

**BDO Audit (WA) Pty Ltd**  
Perth, Western Australia

## Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Half-Year Ended 31 December 2012

	Notes	Consolidated	
		31 December 2012 \$	31 December 2011 \$
<b>Revenue from continuing operations</b>			
Other income	5	430,044	105,047
Corporate expense		(147,865)	(270,247)
Exploration expense		(5,176)	(45,594)
Employee expense		(236,857)	(406,651)
Administration expense		(191,756)	(236,870)
Finance costs		(5,066)	(8,424)
<b>Loss from continuing operations</b>		<b>(156,676)</b>	<b>(862,739)</b>
<b>Net loss for the half-year attributable to the owners of Alchemy Resources Limited</b>		<b>(156,676)</b>	<b>(862,739)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the half-year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the half-year attributable to the owners of Alchemy Resources Limited</b>		<b>(156,676)</b>	<b>(862,739)</b>
<b>Loss per share:</b>			
Basic loss per share (cents per share)		(0.1)	(0.9)

This Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to these half-year accounts

**Consolidated Statement of Financial Position**  
**As at 31 December 2012**

	Notes	Consolidated	
		31 December 2012 \$	30 June 2012 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		2,476,725	4,037,224
Trade and other receivables		440,659	277,008
Other current assets		36,592	13,128
<b>Total Current Assets</b>		<b>2,953,976</b>	<b>4,327,360</b>
<b>Non-Current Assets</b>			
Exploration and evaluation		18,537,403	17,385,087
Property, plant and equipment		296,172	350,914
<b>Total Non-Current Assets</b>		<b>18,833,575</b>	<b>17,736,001</b>
<b>TOTAL ASSETS</b>		<b>21,787,551</b>	<b>22,063,361</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		295,207	360,406
Provisions		55,519	74,404
Interest bearing liabilities		75,603	81,152
<b>Total Current Liabilities</b>		<b>426,329</b>	<b>515,962</b>
<b>Non-Current Liabilities</b>			
Interest bearing liabilities		44,705	62,451
<b>Total Non-Current Liabilities</b>		<b>44,705</b>	<b>62,451</b>
<b>TOTAL LIABILITIES</b>		<b>471,034</b>	<b>578,413</b>
<b>NET ASSETS</b>		<b>21,316,517</b>	<b>21,484,948</b>
<b>EQUITY</b>			
Contributed equity	9	27,932,586	27,932,586
Reserves		407,701	419,456
Accumulated losses		(7,023,770)	(6,867,094)
<b>TOTAL EQUITY</b>		<b>21,316,517</b>	<b>21,484,948</b>

This Consolidated Statement of Financial Position should be read in conjunction with the notes to these half-year accounts

## Consolidated Statement of Changes in Equity For the Half-Year Ended 31 December 2012

	<i>Attributable to equity holders of the entity</i>			
	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total Equity \$
<b>At 1 July 2011</b>	<b>20,422,910</b>	<b>350,884</b>	<b>(5,461,758)</b>	<b>15,312,036</b>
Loss for the half-year	-	-	(862,739)	(862,739)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the half-year net of tax</b>	<b>-</b>	<b>-</b>	<b>(862,739)</b>	<b>(862,739)</b>
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2011</b>	<b>20,422,910</b>	<b>350,884</b>	<b>(6,324,497)</b>	<b>14,449,297</b>
<b>At 1 July 2012</b>	<b>27,932,586</b>	<b>419,456</b>	<b>(6,867,094)</b>	<b>21,484,948</b>
Loss for the half-year	-	-	(156,676)	(156,676)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the half-year net of tax</b>	<b>-</b>	<b>-</b>	<b>(156,676)</b>	<b>(156,676)</b>
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cancellation of unlisted options	-	(11,755)	-	(11,755)
<b>At 31 December 2012</b>	<b>27,932,586</b>	<b>407,701</b>	<b>(7,023,770)</b>	<b>21,316,517</b>

This Consolidated Statement of Changes in Equity should be read in conjunction with the notes to these half-year accounts

## Consolidated Statement of Cash Flows

### For the Half-Year Ended 31 December 2012

	Notes	Consolidated	
		31 December 2012 \$	31 December 2011 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(525,736)	(828,421)
Interest received		95,349	149,013
Interest paid		(5,066)	(8,434)
<b>Net cash flows from/(used in) operating activities</b>		<b>(435,453)</b>	<b>(687,842)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-	(23,952)
Payment for exploration expenditure		(1,101,750)	(1,522,163)
<b>Net cash flows from/(used in) investing activities</b>		<b>(1,101,750)</b>	<b>(1,546,115)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(23,296)	(28,501)
<b>Net cash flows from/(used in) financing activities</b>		<b>(23,296)</b>	<b>(28,501)</b>
Net increase/(decrease) in cash and cash equivalents		(1,560,499)	(2,262,458)
Cash and cash equivalents at beginning of half-year		4,037,224	4,673,511
<b>Cash and cash equivalents at end of half-year</b>	6	<b>2,476,725</b>	<b>2,411,053</b>

This Consolidated Statement of Cash Flows should be read in conjunction with the notes to these half-year accounts

## Notes to the Financial Statements

### For the Half-Year Ended 31 December 2012

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#### 1. CORPORATE INFORMATION

The financial report of Alchemy Resources Limited (“the Company”) for the half-year ended 31 December 2012 was authorised for issue in accordance with a resolution of the directors on 22 February 2013.

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

#### 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

##### (a) Basis of Preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2012 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by Alchemy Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

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

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

##### (b) Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2012, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2012.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2012. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

## Notes to the Financial Statements

### For the Half-Year Ended 31 December 2012

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#### (c) Basis of Consolidation

##### *Subsidiaries*

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

##### *Transactions eliminated on consolidation*

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### **3. FINANCIAL RISK MANAGEMENT**

The Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial report as at and for the year ended 30 June 2012.

#### **4. SEGMENT INFORMATION**

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

## Notes to the Financial Statements

### For the Half-Year Ended 31 December 2012

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#### 5. OTHER INCOME

	Consolidated	
	31 December 2012	31 December 2011
	\$	\$
Bank interest receivable	83,444	105,047
R & D tax incentive claim receivable	344,073	-
Other income	2,527	-
Total other income	<b>430,044</b>	105,047

#### 6. CASH AND CASH EQUIVALENTS

For the purposes of the half-year cash flow statement, cash and cash equivalents are comprised of the following:

Cash at bank and in hand	217,004	151,836
Short term deposits	2,259,721	2,259,217
	<b>2,476,725</b>	2,411,053

#### 7. COMMITMENTS AND CONTINGENCIES

There has been no material change in the commitments and contingencies since 30 June 2012.

#### 8. EVENTS SUBSEQUENT TO THE REPORTING DATE

There have been no material events subsequent to the reporting date.

**Notes to the Financial Statements  
For the Half-Year Ended 31 December 2012**

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**9. CONTRIBUTED EQUITY**

	<b>Consolidated</b>	
	<b>31 December 2012</b>	<b>30 June 2012</b>
	<b>\$</b>	<b>\$</b>
<b>Share Capital</b>		
Ordinary shares	<u>27,932,586</u>	27,932,586
<b>Movement in ordinary shares on issue</b>	<b>Number</b>	<b>\$</b>
At 1 July 2011	97,447,408	20,422,910
At 31 December 2011	<u>97,447,408</u>	20,422,910
At 1 July 2012	156,852,955	27,932,586
At 31 December 2012	<u>156,852,955</u>	27,932,586

**10. DIVIDENDS**

No dividends have been declared or paid during the half-year.

## Directors' Declaration

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In accordance with a resolution of the directors of Alchemy Resources Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the financial position as at the 31 December 2012 and the performance for the half-year ended on that date of the Consolidated Entity; and
  - ii. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) 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.

On behalf of the Board



Oscar Aamodt  
Chairman

Perth, 22 February 2013

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ALCHEMY RESOURCES LIMITED

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Alchemy Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year's end or from time to time during the half-year.

### Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity 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 is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Alchemy Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

### Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Alchemy Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Alchemy Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

**BDO Audit (WA) Pty Ltd**

BDO  


**Chris Burton**  
Director

Perth, Western Australia  
Dated this 22<sup>nd</sup> day of February 2013