

ASX ANNOUNCEMENT

30 January 2026

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PROJECTS

LAKE REBECCA (ALY 100%)

KARONIE (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN IRON ORE
(ALY 100%)

BRYAH BASIN JOINT VENTURE
(ALY 20%)

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2025

Highlights

ROE HILLS (WA) – Lithium

- Aircore drilling completed at high priority lithium targets at the Roe Hills Project areas in Western Australia.
- The drill program comprised approximately 211 aircore holes over three priority target areas. Assay results returned broad zones of mineralisation within target pegmatites. A follow-up program of RC drilling commenced after the end of the quarter with results expected in the current quarter.

BRYAH PROJECTS (WA) – Iron Ore

- Alchemy executed a binding agreement with experienced iron ore miner Newcam over the Bryah Iron Ore assets in Western Australia.
- Newcam can earn a 60% interest in Alchemy's iron ore assets, including Valley Bore and Old Highway iron ore prospects, with Alchemy to retain a 40% interest free carried to a Decision to Mine.
- 15 Hole RC program completed at Valley Bore. Assays returned exceptionally high-grade iron ore intercepts including 50m @ 62.5% Fe (64.4% Fe calcined) from 17m in Hole VBRC008.

LACHLAN PROJECTS (NSW) – Base Metals / Gold

- Assay results received for five RC holes at the Yellow Mountain Project.
- Highlight intersections include:
 - YMRC004: 113m @ 0.37g/t Au, 24.3g/t Ag, 0.33% Cu, 0.86% Pb, 1.23% Zn from 43 to EOH.
 - YMRC005: 31m @ 0.49g/t Au, 48.5g/t Ag, 0.37% Cu, 1.34% Pb, 0.79% Zn from 4m.
- IP surveys completed at Yellow Mountain. Strong IP anomalies up to 35mV/V were defined and announced subsequent to the end of the quarter. IP chargeability responses align well with the current mineralisation model and geological interpretation with new anomalies occurring in previously untested areas.

CORPORATE

- Cash at hand on 31 December 2025 was \$1.02m. Exploration expenditure for the quarter was \$379k (net of JOGMEC farm-in expenditure).

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SUMMARY

During the quarter, Alchemy Resources Limited (Alchemy or the Company) advanced exploration activities across its key Western Australian and New South Wales projects, with significant progress made in gold, lithium, base metals, and iron ore exploration.

At the **Karonie Project** in Western Australia, 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 Oil, Gas and Metals National Corporation (JOGMEC), under which JOGMEC can earn a 51% interest by spending \$6 million by March 2029¹. 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 quarter².

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 assets³. 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 VBRC008⁴.

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 **113m at 1.17% CuEq** from 43m, including several high-grade zones, while YMRC005 returned **31m at 1.54% CuEq** from 4m (see pages 18 and 19 for metal equivalent information)⁵. 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. 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.

Alchemy enters the next quarter well-positioned to advance multiple discovery opportunities across its diversified portfolio. With active exploration at Karonie, strong joint venture support from JOGMEC and Newcam, and highly encouraging results from Yellow Mountain, the Company continues to unlock value across its lithium, gold, and base metal assets.

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 19 January 2026 "RC Drilling to commence at Roe Hills JOGMEC Joint Venture"

³ Refer to ALY ASX announcement dated 16 October 2025 "Alchemy executes binding Option Agreement on Bryah Iron Ore Projects"

⁴ Refer to ALY ASX announcement dated 9 December 2025 "Valley Bore Drilling Returns Extensive High Grade Iron Ore"

⁵ Refer to ALY ASX announcement dated 1 October 2025 "Yellow Mountain Drilling Delivers Outstanding Intercept of 113m @ 1.17% CuEq"

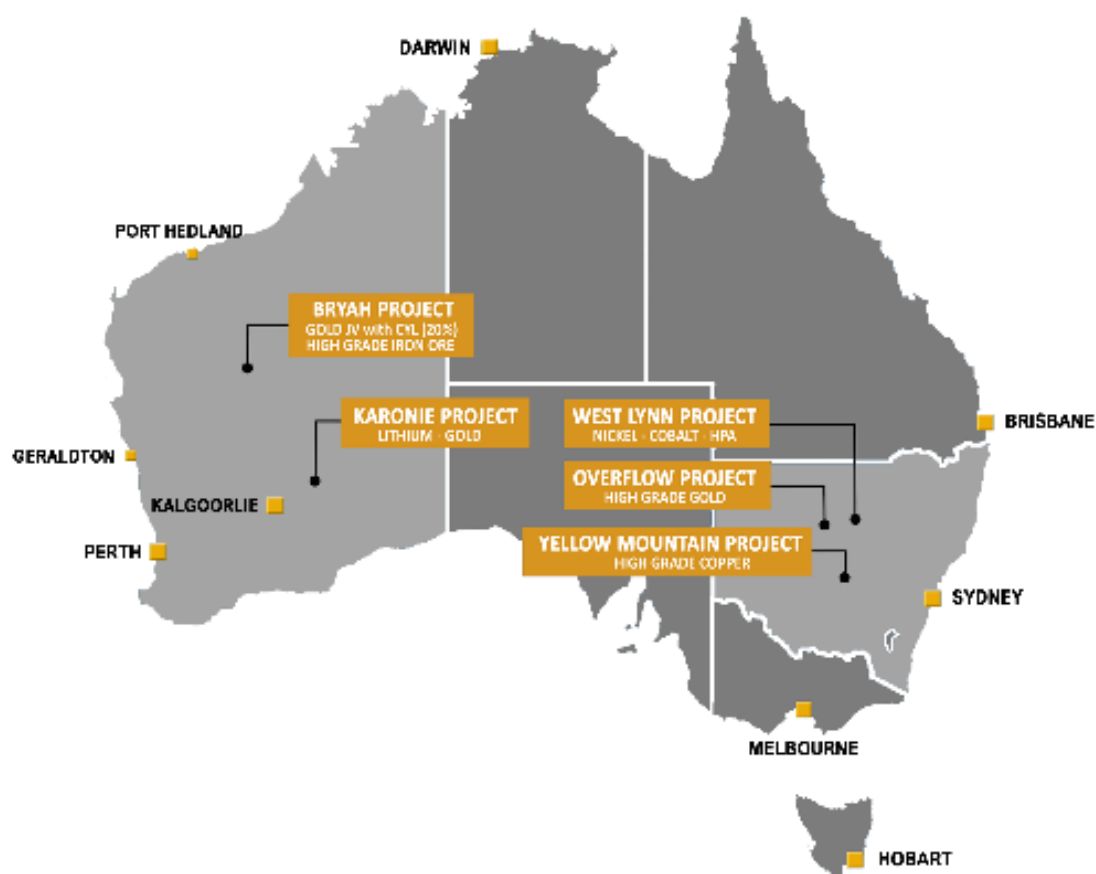


Figure 1: ALY Project Location Plan

KARONIE PROJECT (WA) (ALY 100%)

The Karonie Project covers highly prospective mineralised structures within Kurnalpi Terrain greenstones 100km east of Kalgoorlie (Figure 2). The Project is located along strike of Vault Minerals' (ASX: VAU, Vault Minerals) Aldiss Mining Centre (reserves/resources of over 595,000oz @ 2.0g/t Au⁶) and within 50km of the Randalls processing plant. It covers 38km strike length of the under-explored, gold endowed Claypan Shear Zone commencing just 12km along strike to the south of Ramelius Resources' (ASX: RMS, Ramelius) Bombora deposit (resource of 1.7Moz @ 1.6g/t Au⁷). Alchemy announced a maiden Resource for the KZ5, Taupo and Parmelia prospects of 111koz in August 2021⁸.

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)⁸

⁶ Refer to Silver Lake Resources (ASX: SLR) ASX announcement dated 15 September 2021 "Mineral Resource, Ore Reserve Statement and Outlook to FY24"

⁷ Refer to Breaker Resources NL (ASX: BRB) ASX announcement dated 20 December 2021 "Lake Roe Gold Project Mineral Resource Update"

⁸ Refer to ALY ASX announcement dated 31 August 2021 "Maiden 111koz JORC 2012 Resource at Karonie"

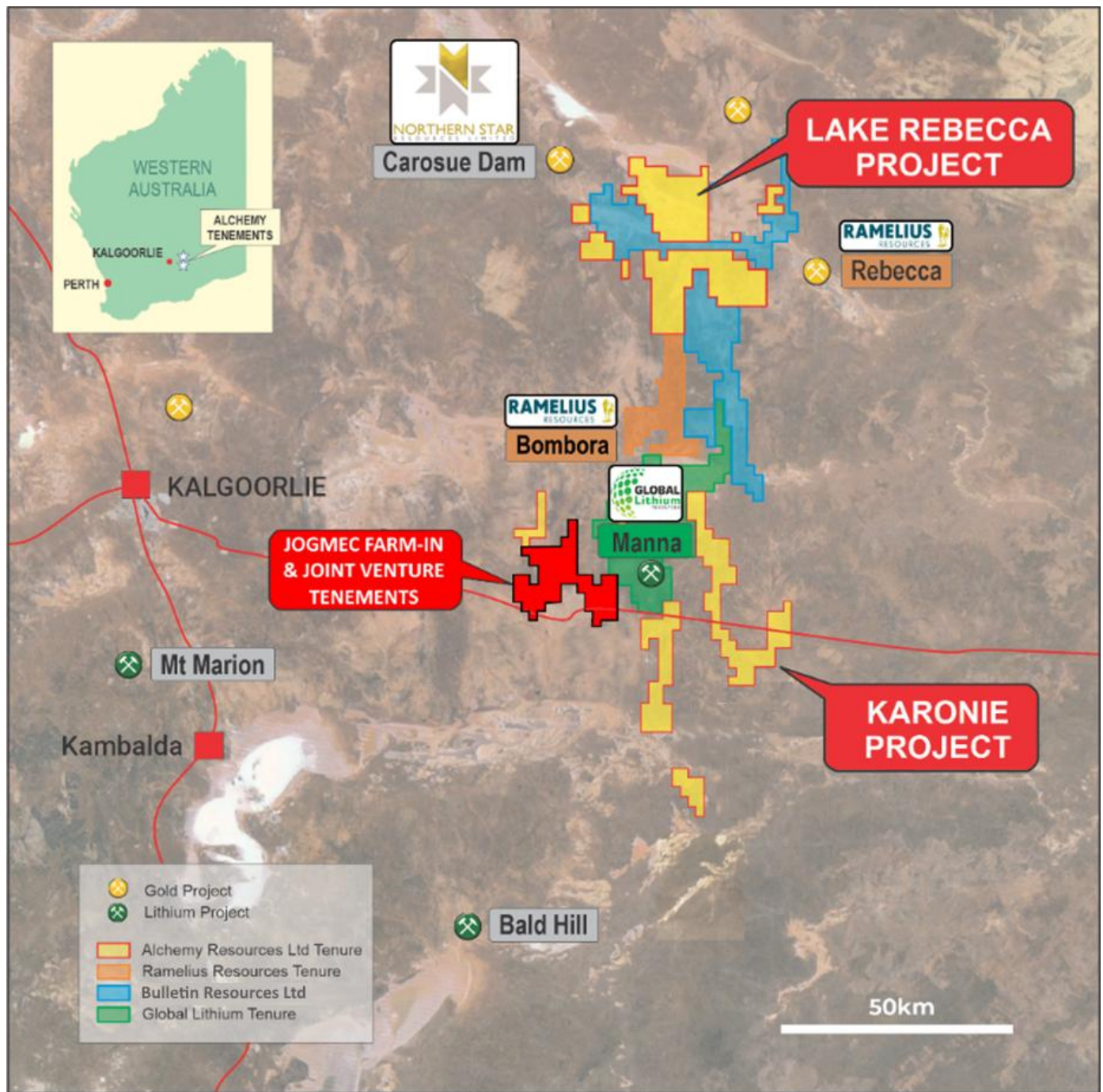


Figure 2: Karonie and Lake Rebecca project locations

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 (51.6Mt @ 1.0% Li_2O^9), 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,

⁹ Refer to GL1 ASX announcement dated 12 June 2024 "43% Increase in Manna Lithium Deposit Mineral Resource"

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 248km² of Alchemy's 694km² Karonie Project. The areas are considered highly prospective for the discovery of lithium similar in style to the neighbouring Manna lithium deposit located in the adjacent tenure to the east. JOGMEC has the right to earn 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.

Aircore Drill Program

A total of 211 aircore (AC) 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.

Several geochemical corridors show strong continuity along and between drill lines. Areas where lithium (Li), caesium (Cs) and rubidium (Rb) overlap — 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 have been 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 will be tested in the current round of RC drilling.

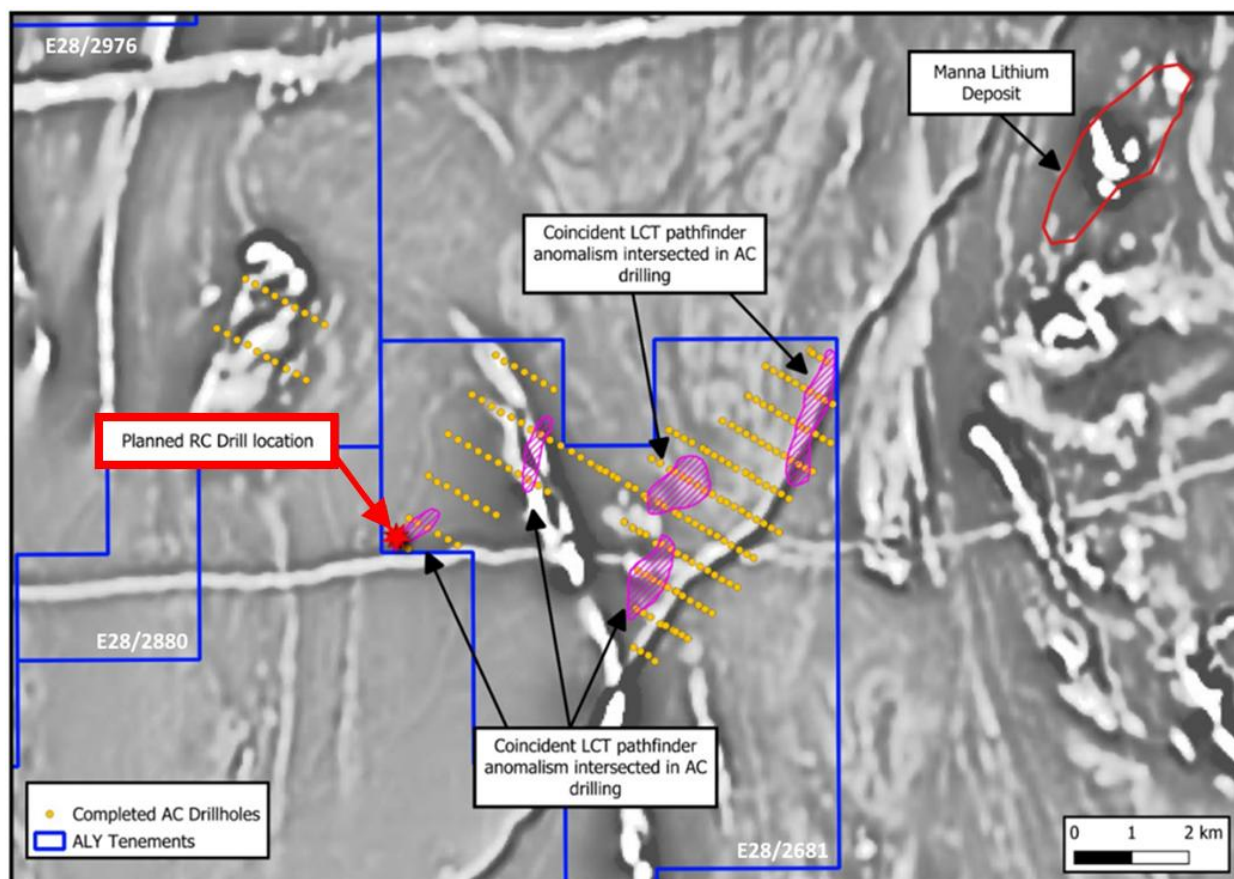


Figure 3: Aircore drill program anomalies and upcoming RC drill target locations at Roe Hills

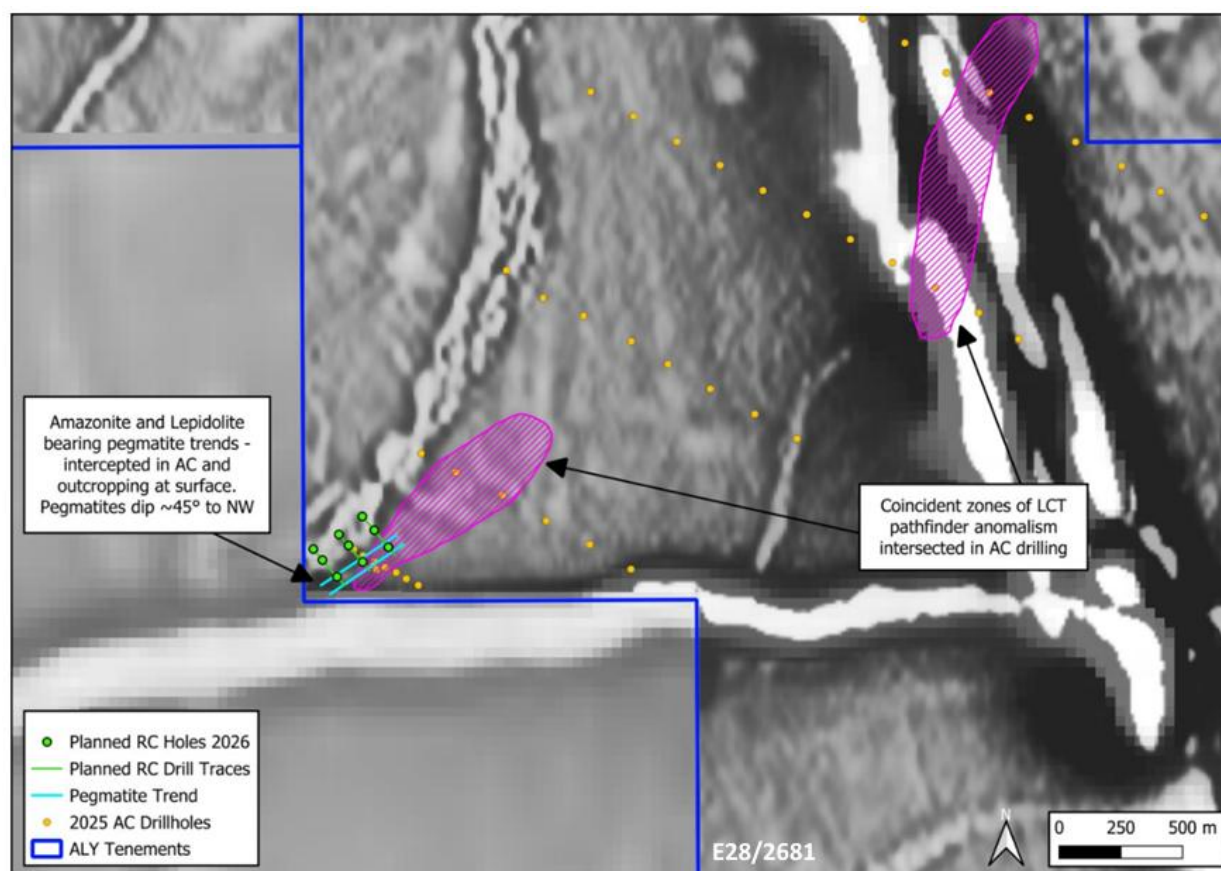


Figure 4: RC drill target area, target anomalies and previous aircore drilling locations at Roe Hills

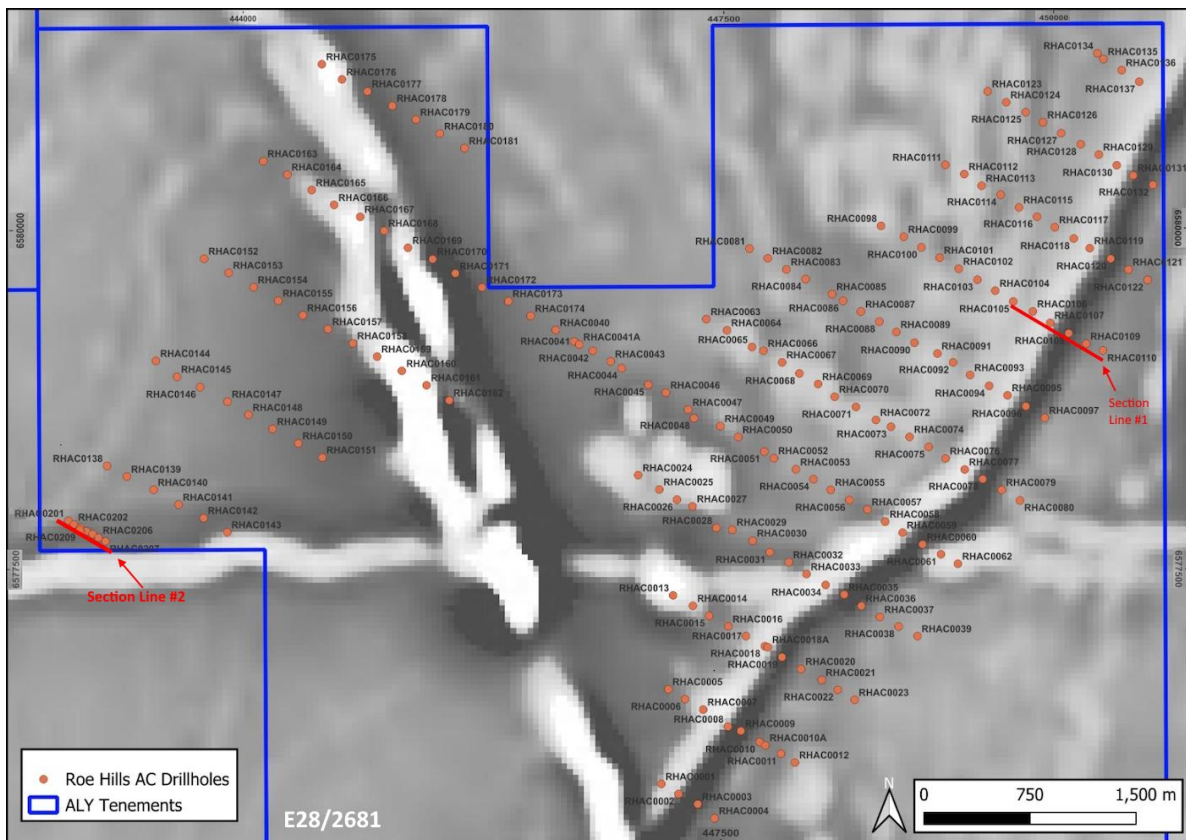


Figure 5: Aircore drillhole collar locations and Hole ID and Section Line on Tenement E28/2681

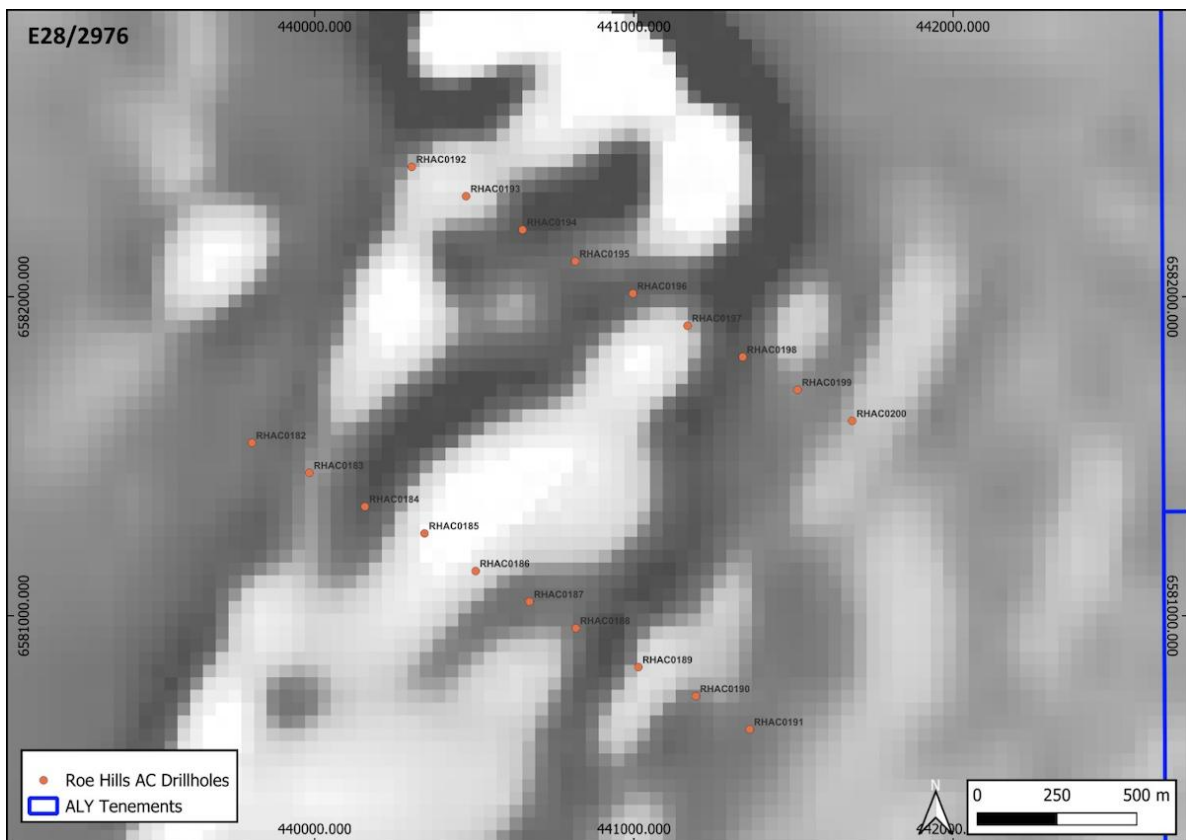


Figure 6: Aircore drillhole collar locations on tenement E28/2976

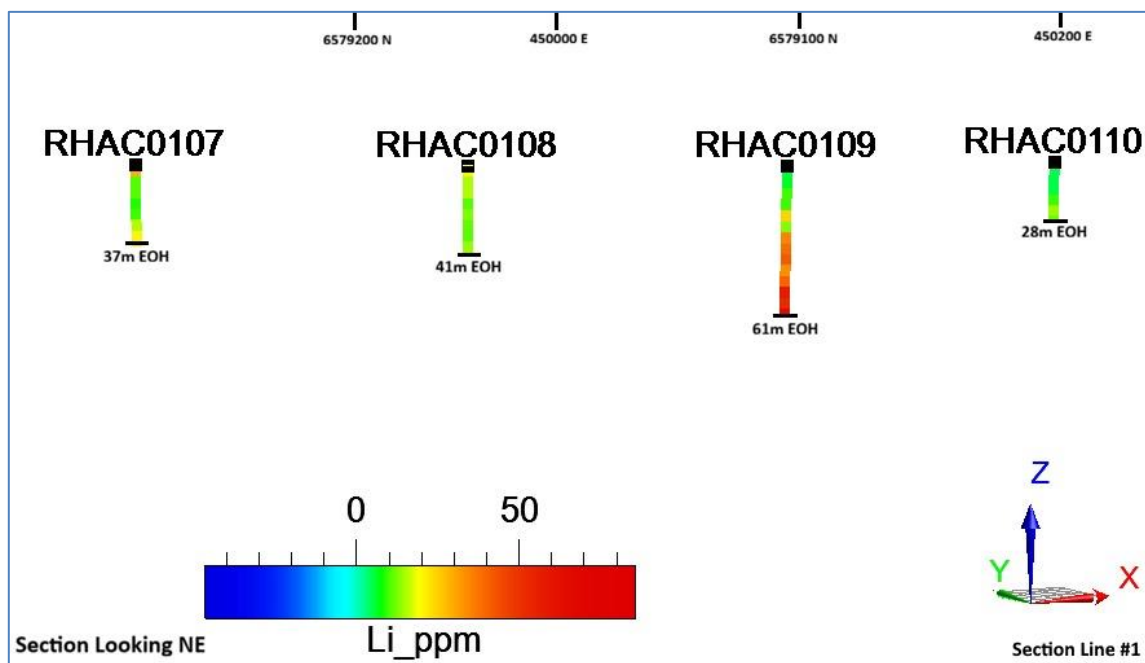


Figure 7: Aircore Drilling – Section Line #1

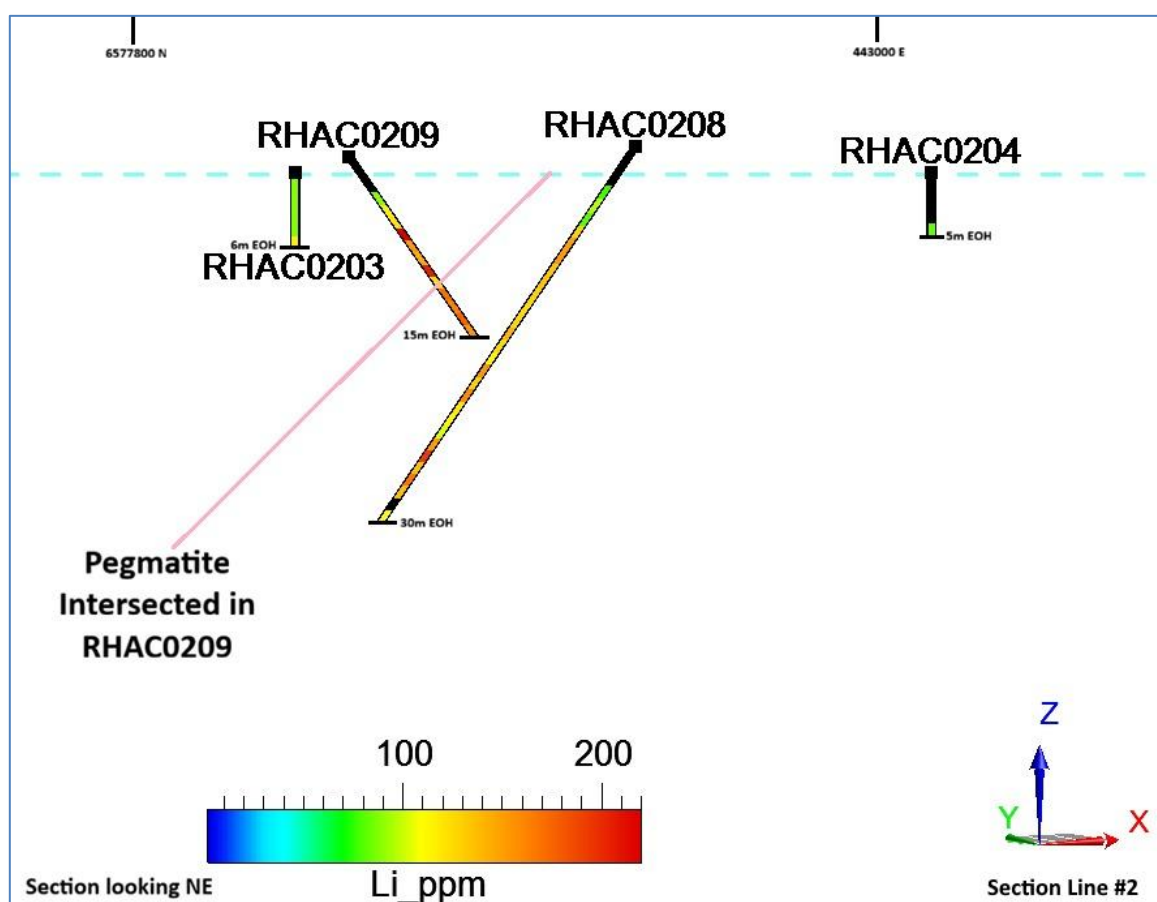


Figure 8: Aircore Drilling – Section Line 2

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

Alchemy executed a binding agreement with experienced iron ore miner Newcam in relation to the Bryah Iron Ore assets in Western Australia³. 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. These funds will be used support near-term exploration activities and working capital requirements.

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 quarter, the drilling program and assays were received and Newcam continued its option period.

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 will be used for near term exploration programs within the Bryah Iron Ore Projects and 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.
- Alchemy to complete an approved exploration program in respect to the tenements during the option period.
- 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 lenses¹⁰.

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% Fe¹⁰.

Southern Ridge Target:

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

Old Highway Target:

The Old Highway target lies in the south-east corner of tenement E52/4090 (Figure 9). 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% Fe¹¹.

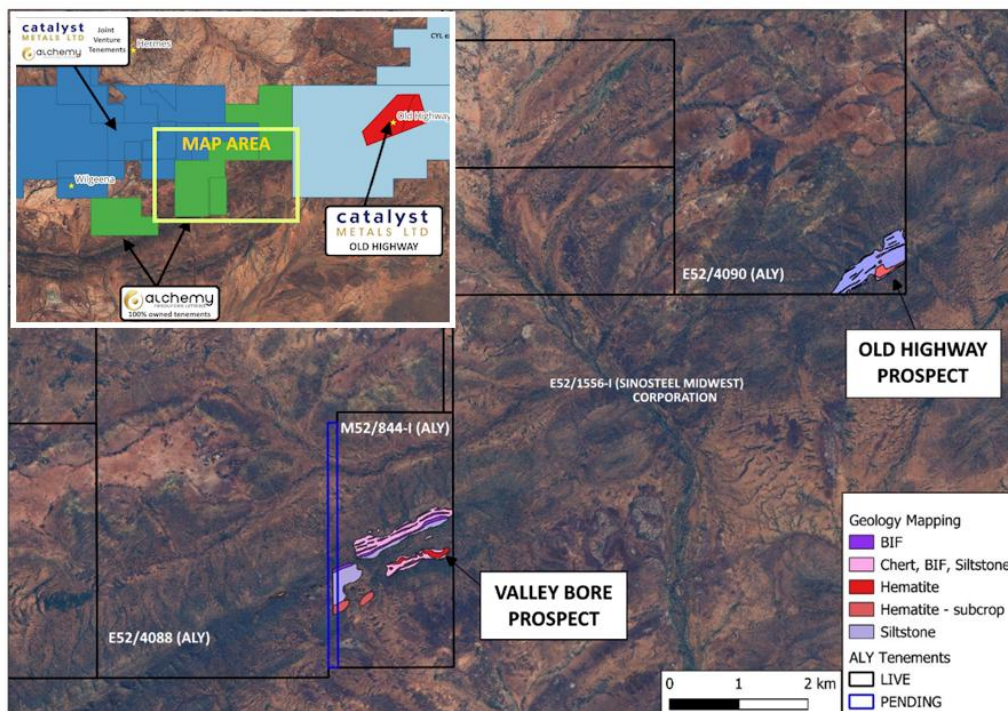


Figure 9: Valley Bore (M52/844-I) and Old Highway prospect location

¹⁰ Refer to ALY ASX announcement 31 May 2024 "Exceptional High Grade Iron Ore at Valley Bore"

¹¹ Refer to ALY ASX announcement 15 May 2009 "Alchemy Enhances Potential For High Grade Iron Ore Formation at Three Rivers"

Valley Bore Drill Program¹²

The drill program focussed 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.

Drilling focussed on thick outcropping hematite exposures on the Southern Ridge target area of the Valley Bore Project, marking the first drilling program conducted at Valley Bore.

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 10) at surface. High grade rock chip assays taken in 2024 returned up to 65.3% Fe¹⁰. 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 Figure 10.

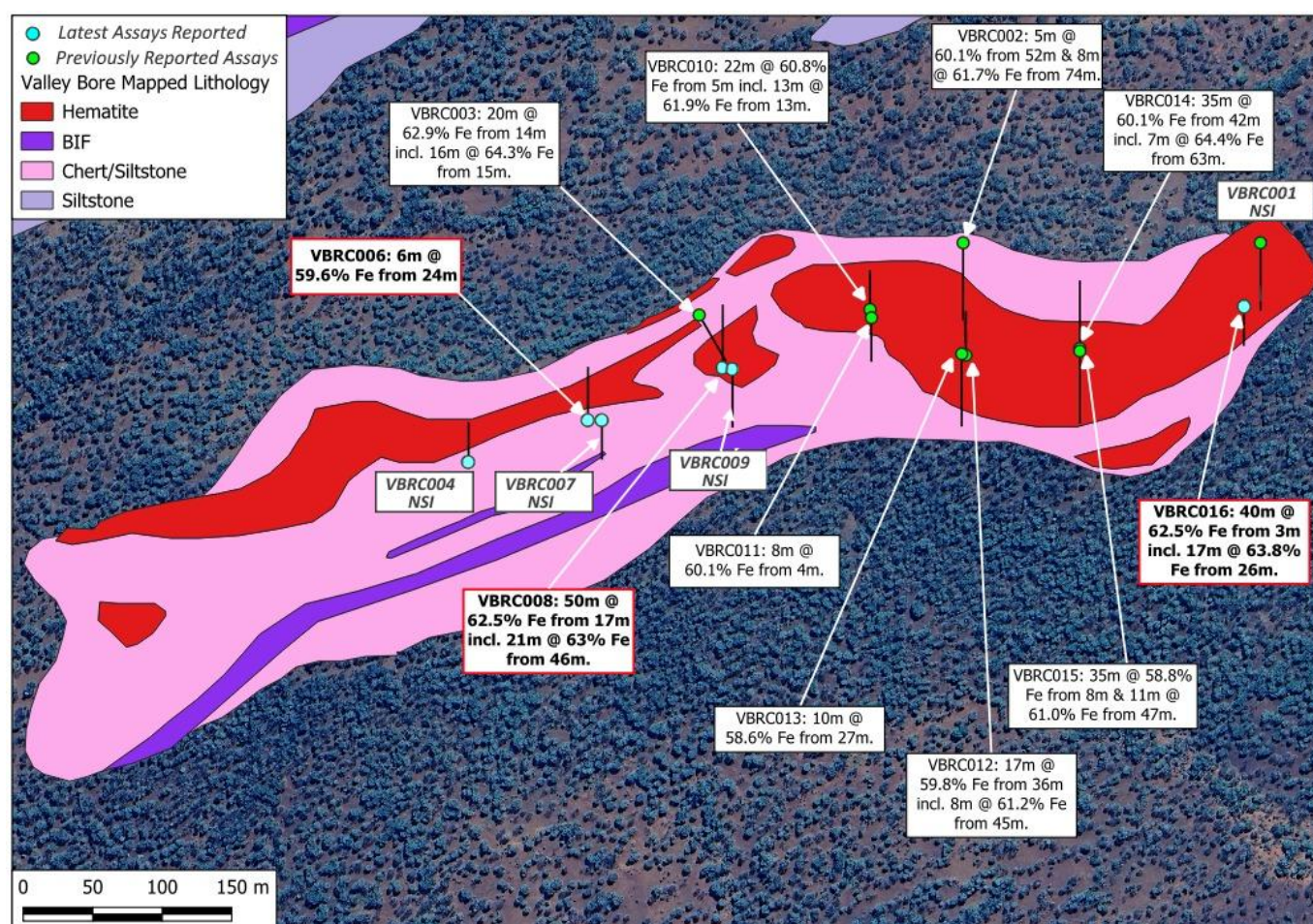


Figure 10: Southern Ridge prospect showing results from the recent RC drill program^{4, 12}

¹² Refer to ALY ASX announcement dated 11 December 2025 "Further High-Grade Iron Ore Intercepts at Valley Bore"

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 4m¹²

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/or nickel-cobalt targets. The Projects form part of a farm-in and JV with Develop Global (ASX: DVP, Develop).

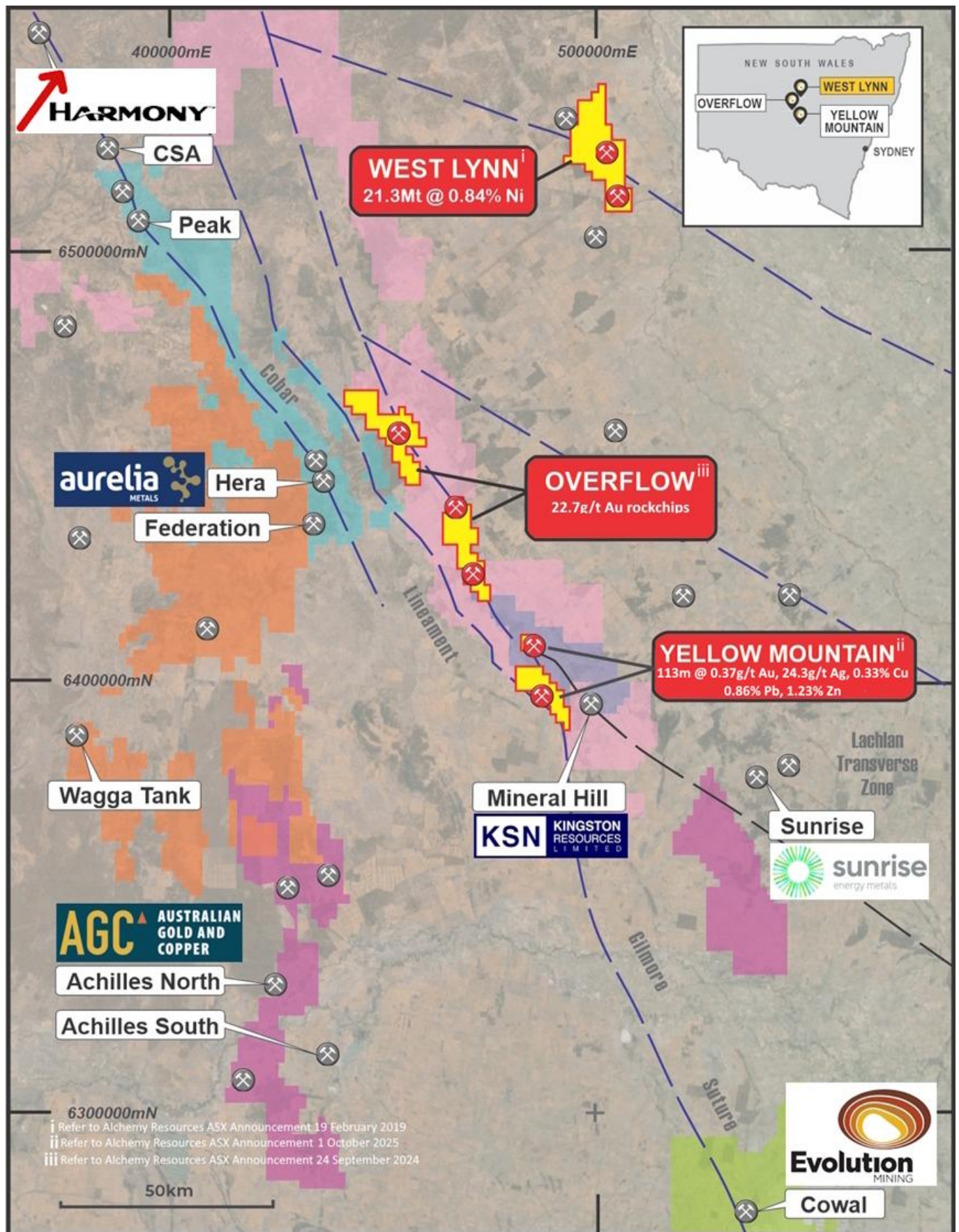


Figure 11: New South Wales project locations with nearby operations and explorers

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)¹³

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)¹⁴

Overflow Resource estimate cut-off grades, commodity prices and recovery estimates used¹⁵:

AuEq grade is estimated with the following formula:

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

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

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

Table 5: Parameters for the Overflow Resource Gold Equivalent Grade estimation¹⁵

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 pit¹⁵. 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.

¹³ 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"

¹⁴ Refer to ALY ASX announcement dated 20 October 2023 "Maiden 342koz Mineral Resource at Overflow Project"

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

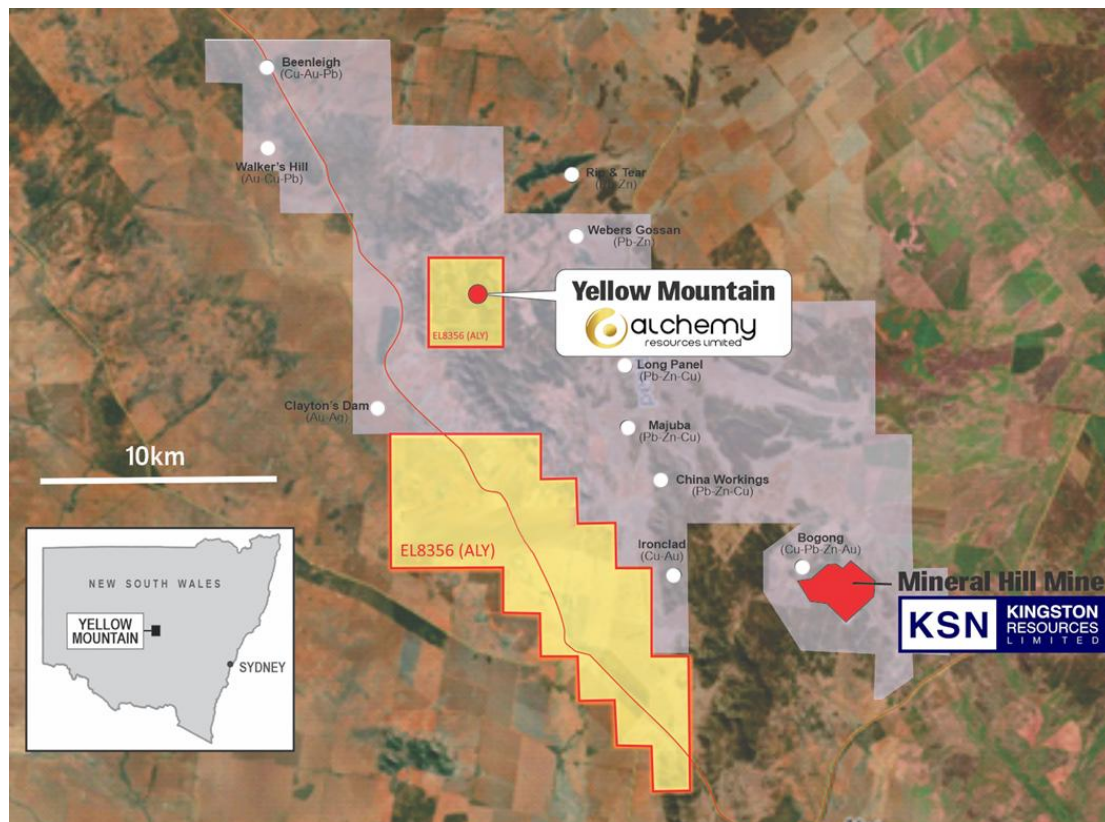


Figure 12: Alchemy's Yellow Mountain Project location

During the quarter, a 5-hole drill program was completed at Yellow Mountain⁵. 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.

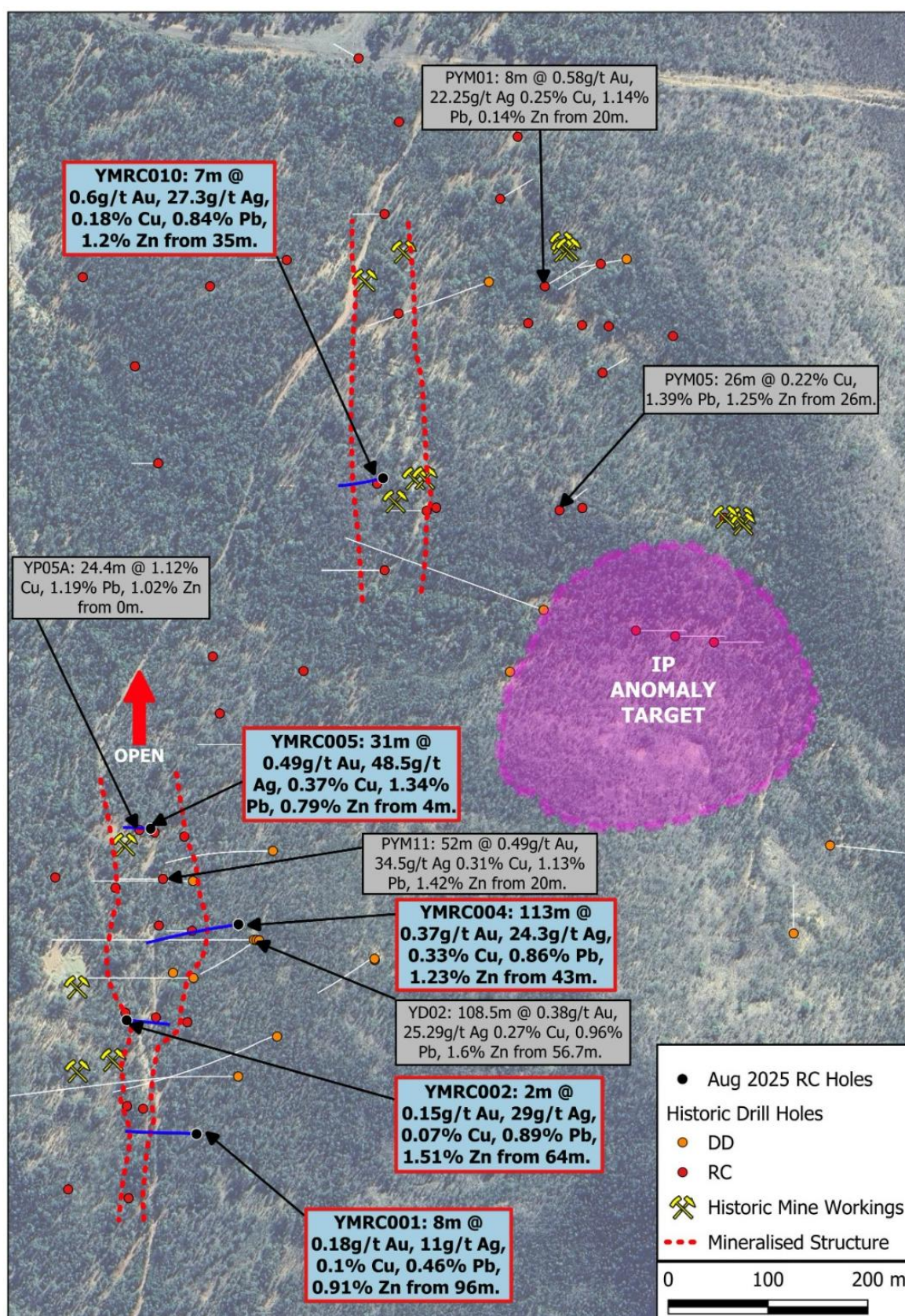


Figure 13: Yellow Mountain significant results from 2025 drill campaign (blue)^{5,16}

¹⁶ Refer to ALY ASX announcement dated 9 June 2020 "Significant Cu-Au Targets Identified at Yellow Mountain"

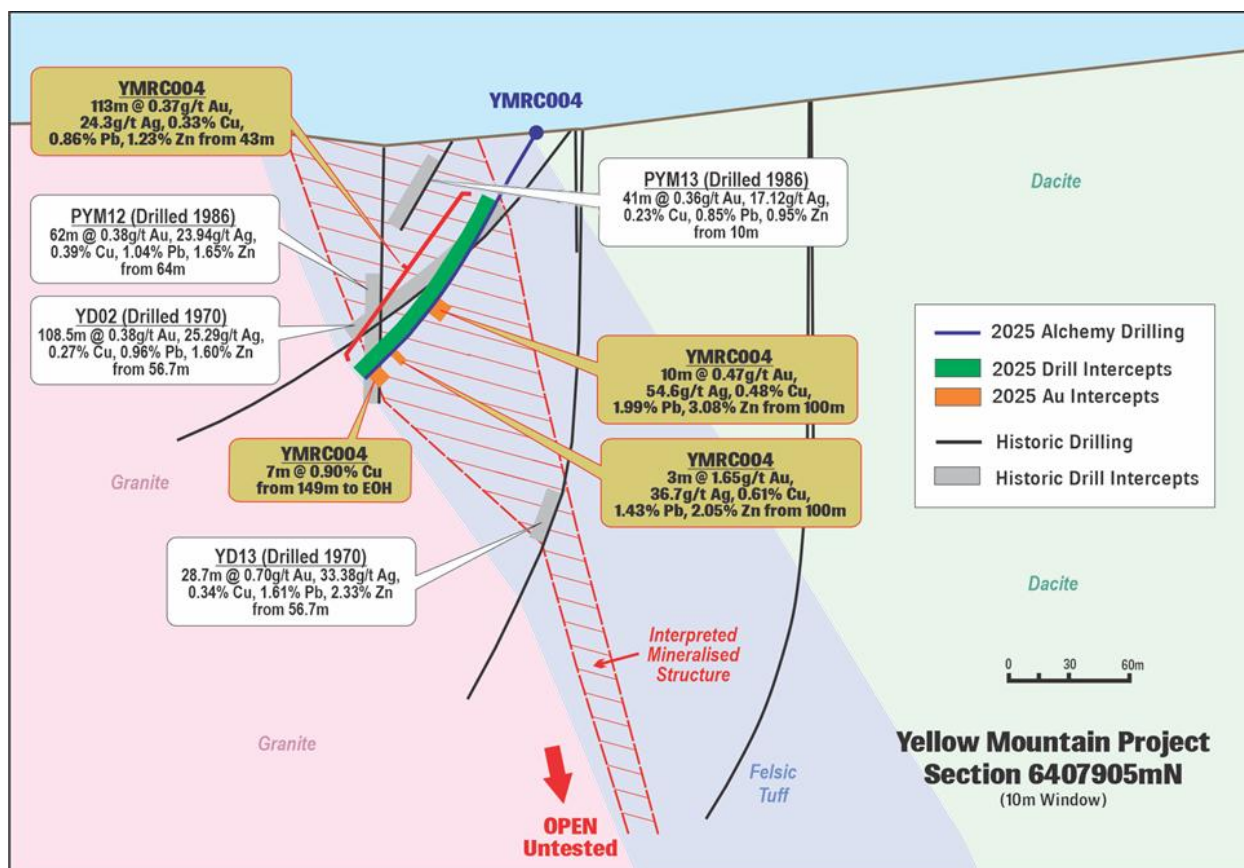


Figure 14: Cross section through 6407905mN⁵

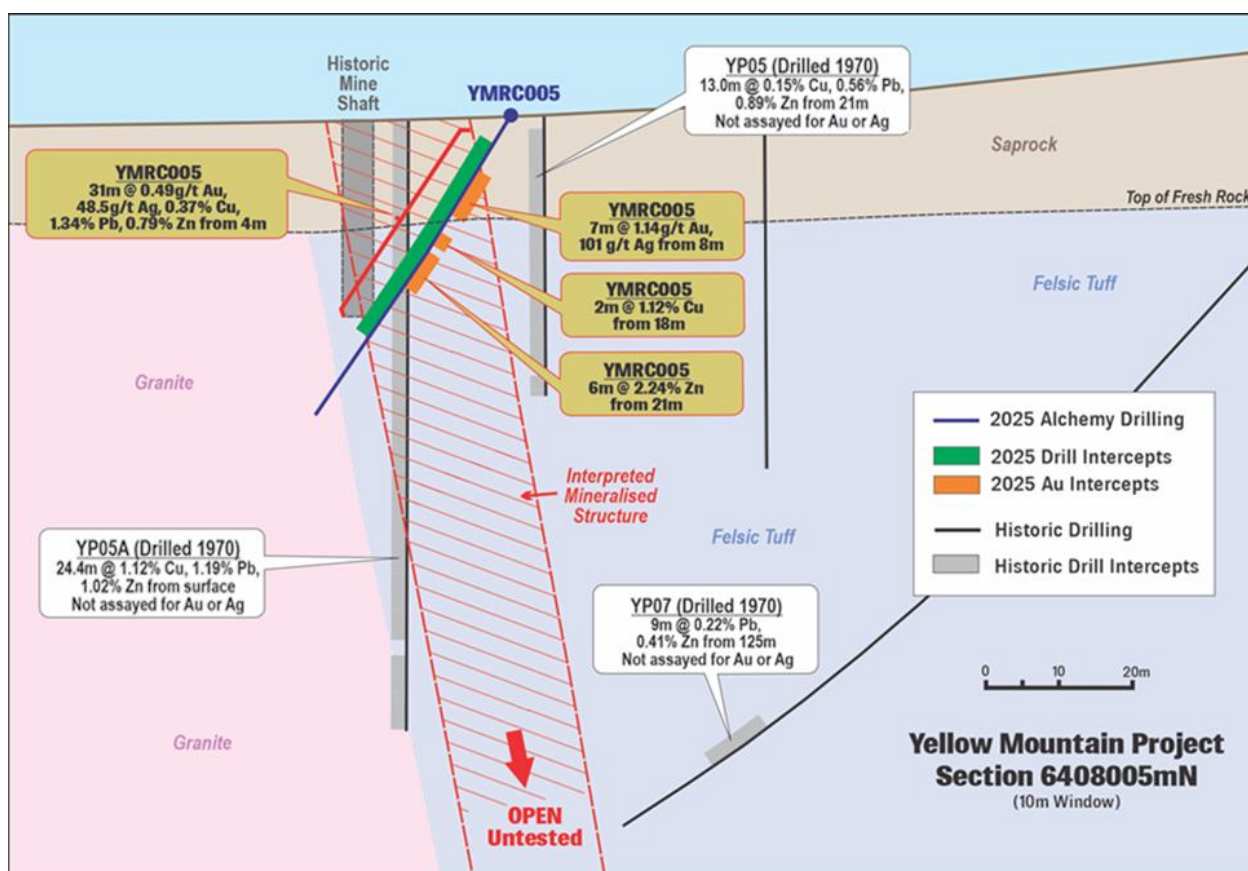


Figure 15: Cross section through 6408005mN⁵

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 collars⁵

(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 summary⁵

Outcomes of the drill campaign⁵

- 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:

$$\text{CuEqInsitu \%} = (1.000 * \text{Cu \%}) + (1.1989 * \text{Au g/t}) + (0.0146 * \text{Ag g/t}) + (0.1899 * \text{Pb \%}) + (0.2895 * \text{Zn \%})$$

$$\text{CuEqRecovered \%} = (0.8000 * \text{Cu \%}) + (0.9112 * \text{Au g/t}) + (0.0094 * \text{Ag g/t}) + (0.1501 * \text{Pb \%}) + (0.1737 * \text{Zn \%})$$

$$(*\text{Troy Ounce} = 31.1034768\text{g})$$

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 announcement should be regarded as preliminary and conservative.

Induced Polarisation Survey¹⁷

Alchemy completed a Bipole-Dipole Induced Polarisation (IP) Survey over the Yellow Mountain Prospect in November 2025, with results released subsequent to the end of the quarter.

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 16, 17 and 18):

- **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.

¹⁷ Refer to ALY ASX announcement dated 30 January 2026 “IP Survey Points to Significant New Target Areas at Yellow Mountain Copper Project in NSW”

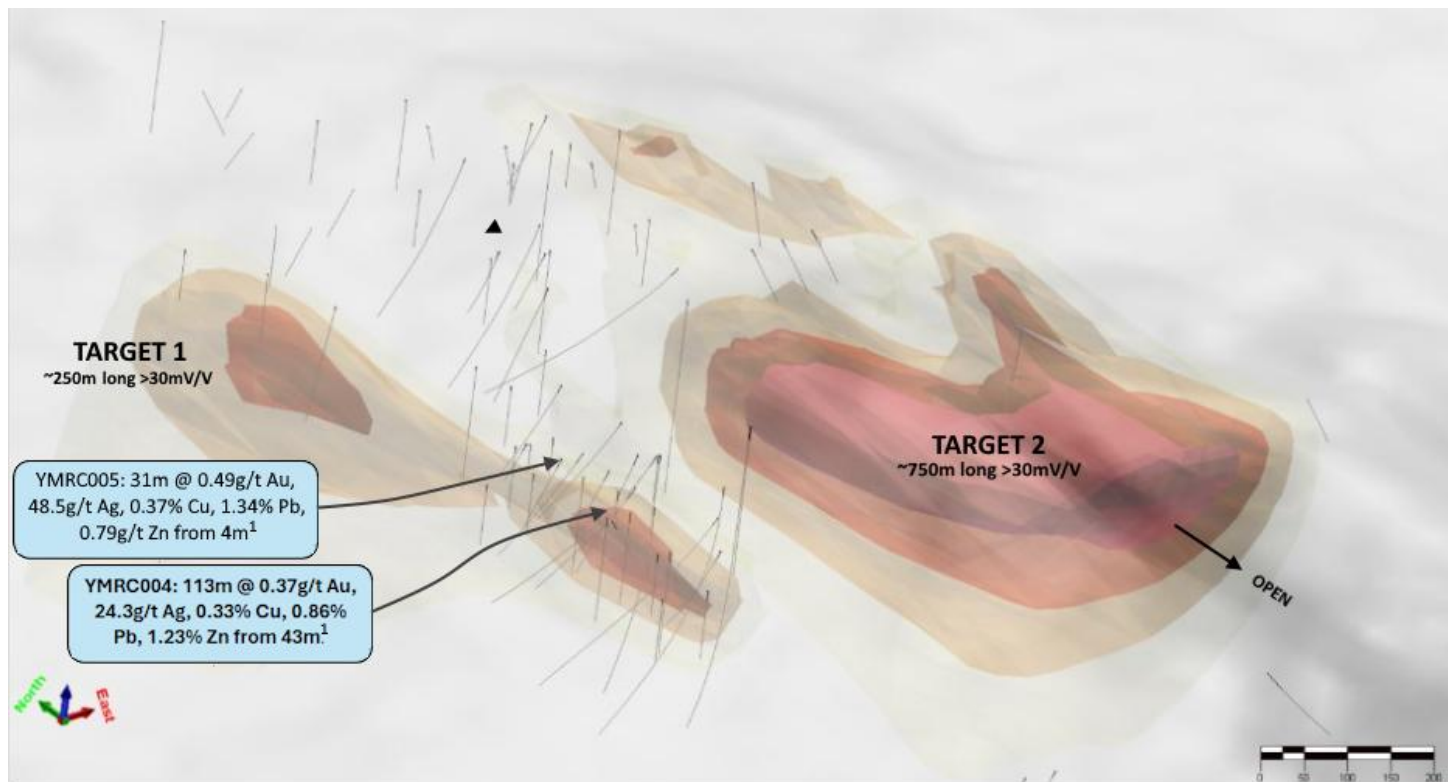


Figure 16: Yellow Mountain IP data – orthographic projection looking North-East

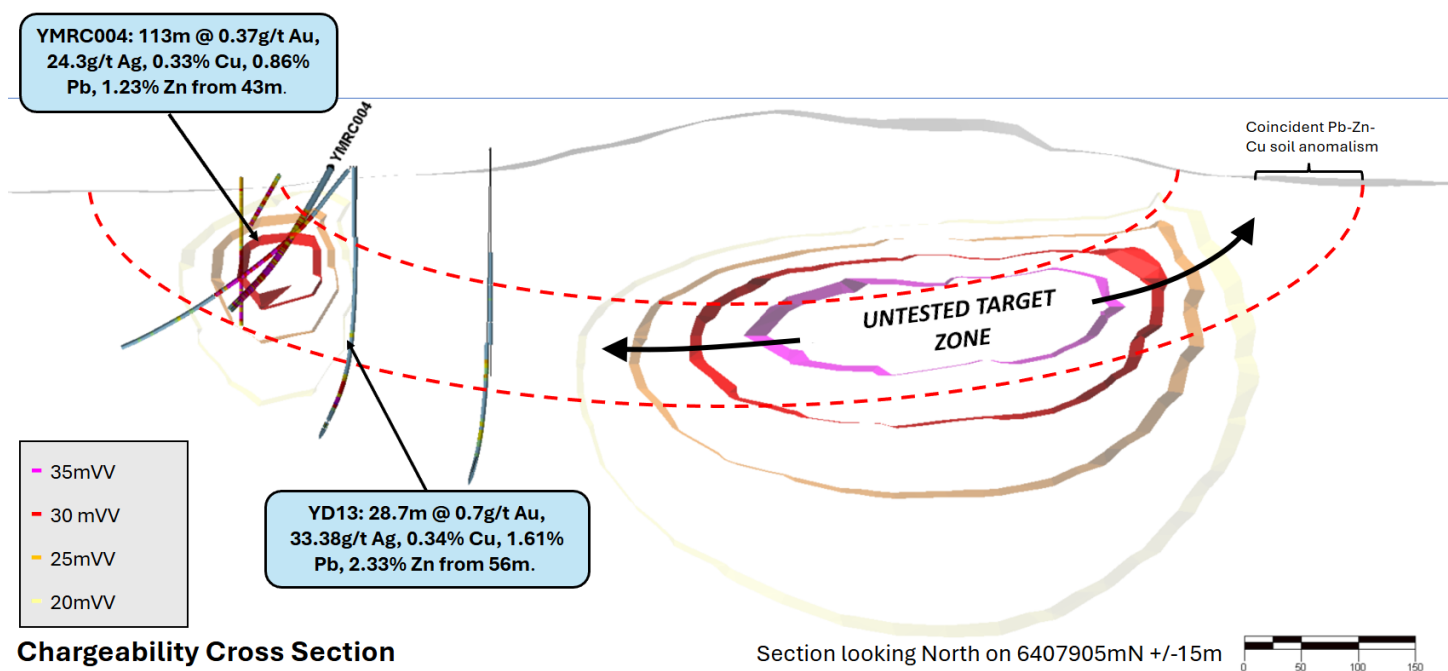


Figure 17: Chargeability Cross Section

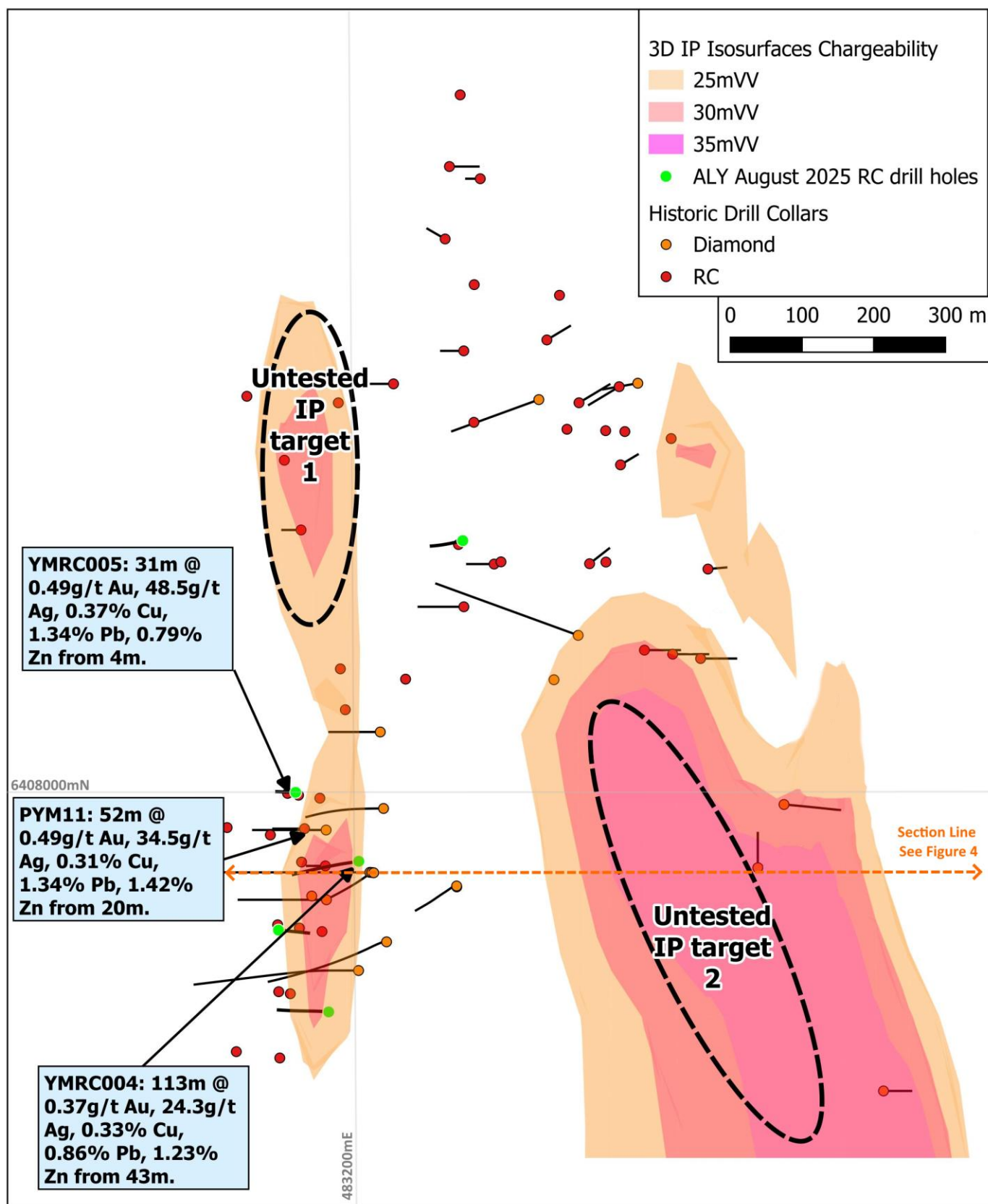


Figure 18: Plan view of IP targets and previous drilling
For historic holes PYM11 – Refer to ALY ASX Announcement dated 9 June 2020

GOLD EXPLORATION (Catalyst Metals 80% / ALY 20%)

Exploration of Alchemy's tenements that cover the gold prospective part of the Bryah Basin Project continued under a 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 field work was conducted during the quarter.

CORPORATE AND FINANCIAL COMMENTARY

The Cashflow Report (Appendix 5B) for the December 2025 quarter provides an overview of the Company's financial activities. Alchemy had \$1.02m cash at hand on 31 December 2025. Exploration expenditure for the quarter was \$379k (net of JOGMEC farm-in expenditure). There were no mining production and development activities to report during the quarter. The total amount paid to directors and senior management of the entity and their associates in the quarter (items 6.1 and 6.2 of the Appendix 5B) was \$89k and includes salary, directors' fees, and superannuation.

This announcement has been approved for release by the Board.

Please direct enquiries to Alchemy's authorised representative:

Mr James Wilson – Chief Executive Officer

Telephone: +61 8 9481 4400

Email: james@alchemyresources.com.au

APPENDIX 1

Schedule of Mining Tenements as of 31 December 2025

Project/Tenement	State	Status	Interest	Co-holder	Notes
Bryah Basin Project	Western Australia				
E52/1668	WA	Granted	10%	Jackson / Billabong	1, 2, 3
E52/1678	WA	Granted	10%	Jackson / Billabong	1, 2, 3
E52/1723-I	WA	Granted	20%	Billabong	2, 4, 5
E52/1730	WA	Granted	10%	Jackson / Billabong	1, 2, 3
E52/1731	WA	Granted	20%	Billabong	2, 4
E52/1852	WA	Granted	20%	Billabong	4
E52/2362	WA	Granted	20%	Billabong	2, 4, 6
E52/3406	WA	Granted	20%	Billabong	2, 4
E52/3408	WA	Granted	20%	Billabong	2, 4
E52/4087	WA	Granted	100%		2
E52/4088	WA	Granted	100%		2
E52/4090	WA	Granted	100%		2
M52/737	WA	Granted	20%	Billabong	4, 6
M52/795	WA	Granted	20%	Billabong	2, 4, 6
M52/844-I	WA	Granted	100%		2, 6
M52/1049	WA	Granted	20%	Billabong	4, 6
P52/1686	WA	Granted	100%		9
Karonie Project	Western Australia				
E28/2575	WA	Granted	100%		7
E28/2576-I	WA	Granted	100%		7
E28/2667	WA	Granted	100%		7
E28/2668	WA	Granted	100%		7
E28/2681	WA	Granted	100%		7
E28/2880	WA	Granted	100%		7
E28/2976	WA	Granted	100%		7
E28/3098	WA	Granted	100%		7
E28/3207	WA	Granted	100%		7
E28/3335	WA	Granted	100%		7
Lake Rebecca Project	Western Australia				
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
E28/2575	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:

- Jackson Minerals Pty Ltd, a subsidiary of CuFe Ltd (ASX: CUF), retains a 20% interest free-carried to a decision to mine.
- 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 Sandfire's Bryah Joint Venture Interests'. This interest has now passed to Alchemy Resources Three Rivers (a 100% owned subsidiary of Alchemy Resources Limited).
- Billabong Gold Pty Ltd holds a 70% interest in whole or part of tenement.
- Billabong Gold Pty Ltd holds an 80% interest in whole or part of tenement.
- PepinNini Robinson Range Pty Ltd retains a 1% NSR on iron ore.

6. Carey Mining Iron Ore JV: on 3 June 2025 announced that it had acquired Carey Mining's 50% interest in the JV and now holds 100% of all minerals, including iron ore.
7. Goldtribe Corporation Pty Ltd, a subsidiary of Alchemy Resources Ltd, holds a 100% interest in the tenement.
8. Alchemy Resources (NSW) Pty Ltd, a subsidiary of Alchemy Resources Ltd, holds a 80% interest with Develop Global owning the remaining 20%.
9. Alchemy Resources (Three Rivers) Pty Ltd, a subsidiary of Alchemy Resources Ltd, holds a 100% interest.

Competent Person's Statement

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the 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, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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. Alchemy Resources confirms that it is not aware of any new information or data that materially affects the information contained in this announcement.