

ASX ANNOUNCEMENT

ASX: ALY

14 April 2026

BOARD AND MANAGEMENT

MR LINDSAY DUDFIELD
NON-EXECUTIVE CHAIRMAN

MR JAMES WILSON
CHIEF EXECUTIVE OFFICER

MS LIZA CARPENE
NON-EXECUTIVE DIRECTOR

MR ANTHONY HO
NON-EXECUTIVE DIRECTOR

MS CARLY TERZANIDIS
COMPANY SECRETARY

PROJECTS

KARONIE (ALY 100%)

LAKE REBECCA (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN IRON ORE (ALY 100%)

BRYAH JOINT VENTURE (ALY 20%)

HEAD OFFICE

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Newcam exercises Bryah Iron Ore Option

HIGHLIGHTS

- Newcam exercises option to acquire 60% interest in Alchemy's Bryah Basin Iron Ore Project.
- Consideration for the acquisition is a further \$500,000 cash payment (as per ASX announcement 16 October 2025).
- Strong validation of the Bryah Iron Ore Project –payment underscores Newcam's confidence in the Project's potential and provides Alchemy with non-dilutive funding support.
- Approvals in place for a large 70-hole drill program at Valley Bore aimed at confirming resource potential.
- Newcam to become manager of the JV Project and Alchemy's 40% to be free carried to a Decision to Mine.
- Settlement of the acquisition and payment is due for completion within 10 days.

Alchemy Resources Limited (ASX: ALY) ("Alchemy" or "the Company") is pleased to advise that Newcam Minerals Pty Ltd ("Newcam") has exercised the option on the Bryah Iron Ore Project ("Project") in Western Australia, in accordance with the binding Heads of Agreement ("HOA" or "Agreement") announced on 16 October 2025.

The Bryah Iron Ore Project is located within Alchemy's Bryah Basin tenements located north of Meekatharra in Western Australia. The Project includes the Valley Bore Project which has demonstrated exceptional high-grade iron-ore from reverse circulation drilling conducted in 2025. The Project also benefits from sitting on a granted mining lease, with excellent infrastructure advantages, being located close to sealed highway access and within trucking distance of export pathways.

Chief Executive Officer Mr James Wilson commented:

"The exercise of the option and the \$500,000 pending payment from Newcam represents a significant milestone for Alchemy and a strong endorsement of the quality of our Bryah Iron Ore assets. Transitioning into the joint venture with a 40% free-carried interest to a Decision to Mine positions Alchemy to retain meaningful exposure to future upside, while leveraging Newcam's proven operational capability and funding strength to advance the Project. This outcome strengthens our balance sheet, reduces development risk, and allows us to focus our capital and management efforts on advancing our broader portfolio, including our high-impact New South Wales copper-gold projects.

We look forward to working closely with Newcam as they progress development activities across the Bryah Iron Ore Project."

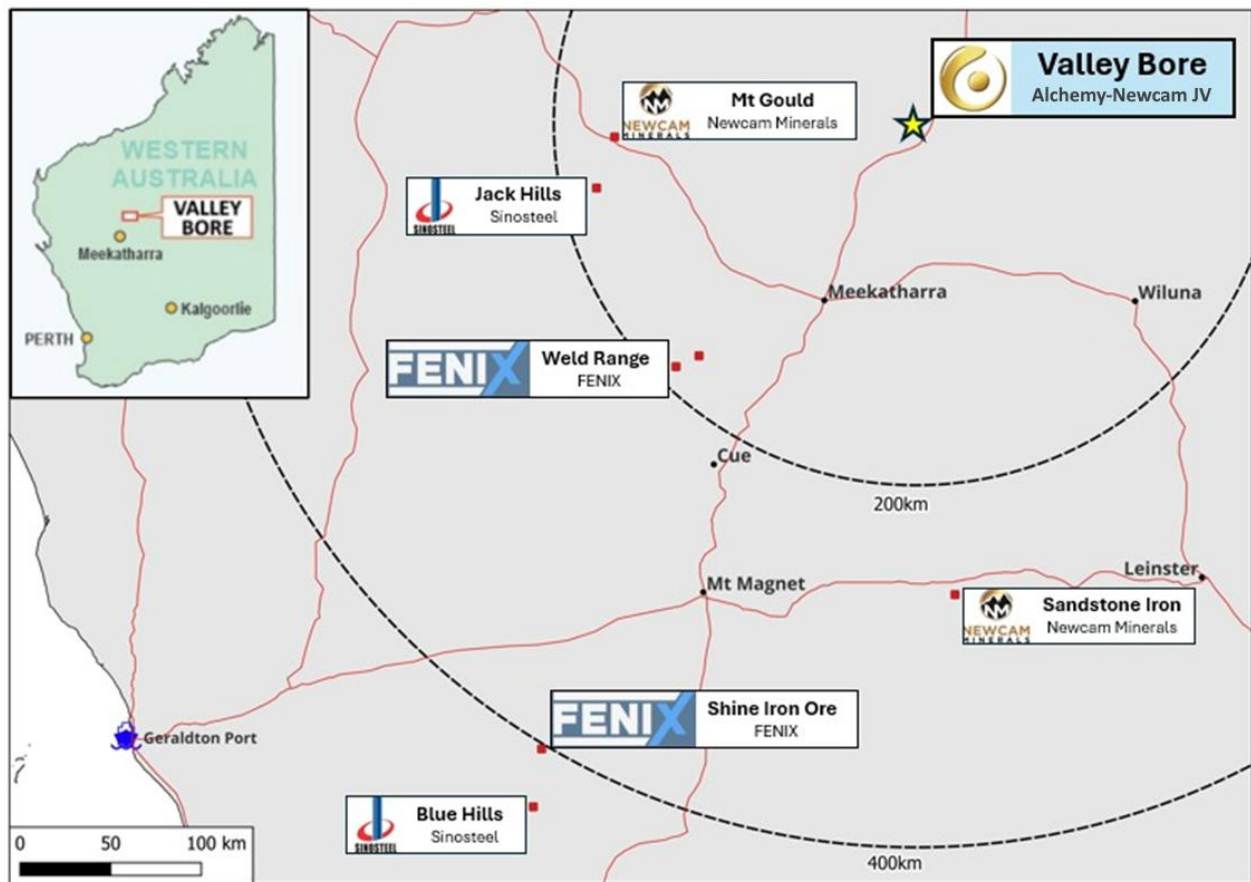


Figure 1: Alchemy Bryah Basin Projects location

KEY TERMS OF THE AGREEMENT WITH NEWCAM¹

- Newcam to pay Alchemy \$500,000 within 10 days.
- Newcam and Alchemy will enter into a formal joint venture (“JV”) agreement. Newcam will be transferred a 60% interest in tenements M52/844-I, E52/4090, E52/4088 and P52/1686.
- Newcam will become manager of the JV.
- 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.

ABOUT NEWCAM

Newcam is a private company with a diverse mineral portfolio including gold and iron ore assets in the Mid-West of Western Australia. Newcam took its Mt Gould Iron Ore mine from the orebody development stage, through to mining, haul and export of iron ore from Mt Gould through the Geraldton Port. With its own drilling, mining and haulage fleet, Newcam is a fully integrated mine operator, ready to deploy its experienced team and quality equipment onto new projects.

¹ Refer to ALY ASX Announcement Dated 16 October 2025 - ALY and Newcam Execute Binding Term Sheet for Bryah Iron Ore
Alchemy Resources Limited – ASX Announcement

BRYAH IRON ORE (Alchemy 100%)

First pass drilling conducted in late 2025 focussed on thick outcropping hematite exposures on the Southern Ridge target area of the Valley Bore Project^{2,3}. 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 drillholes for a total of 1,027m of drilling. Valley Bore is located close to the Great Northern Highway, a sealed road providing access to ports at Geraldton and Port Hedland.

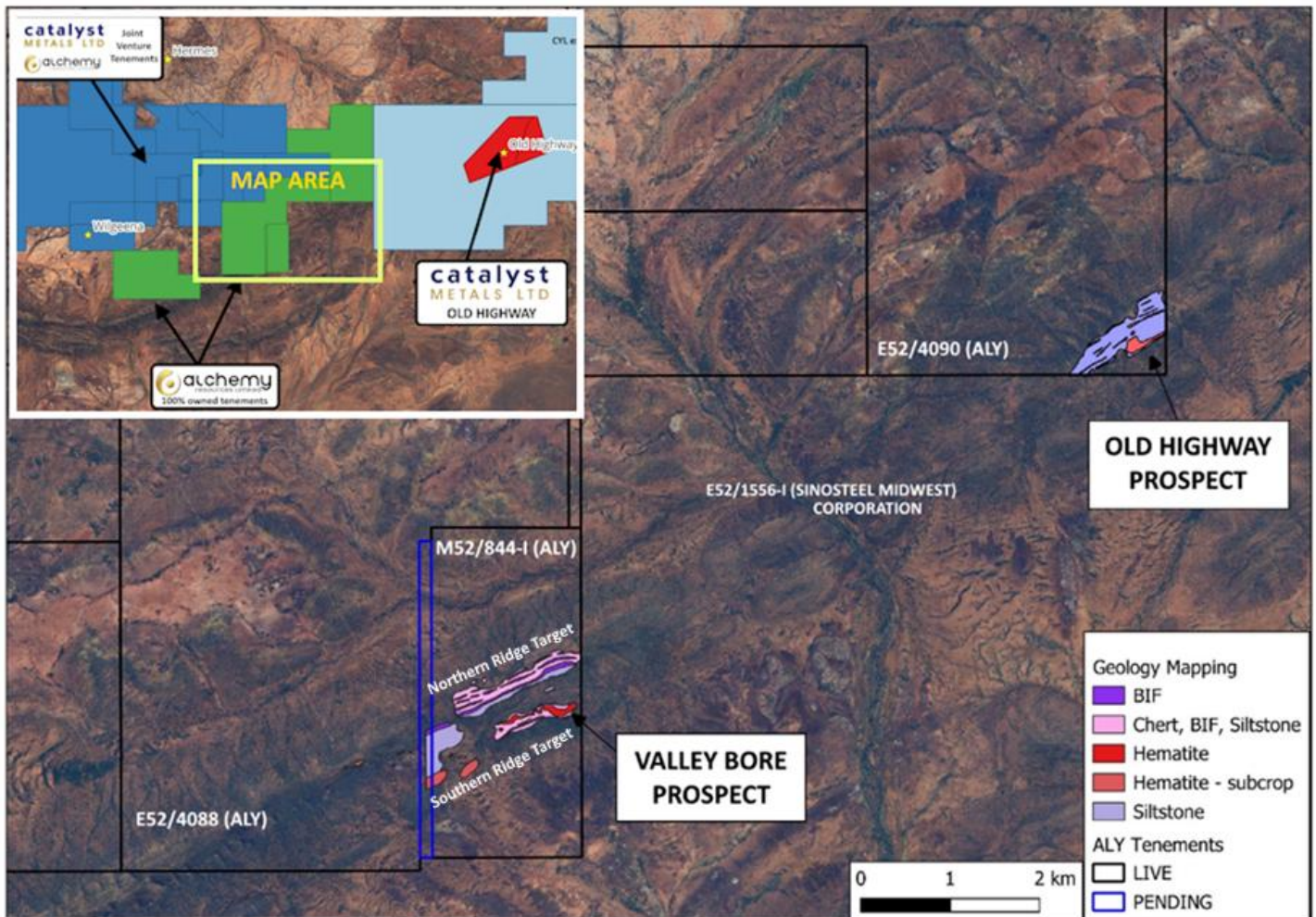


Figure 2: Bryah Project showing location of Valley Bore and Old Highway Prospects

Drill results confirmed consistent thick mineralised zones across multiple drillholes, demonstrating strong grade continuity and width with multiple internal higher-grade zones exceeding 63-66% Fe calcined. High grade mineralisation extends from surface to a vertical depth of at least ~50m with mineralisation retaining a high-grade profile at depth. Importantly mineralisation remains open, both along strike from recent drilling and at depth, and further drilling is required to accurately assess the orientation of the mineralisation and test for extensions along strike. The total strike length of multiple mapped banded iron formation (“BIF”) ridges exceeds 2,000m, with multiple regional areas identified which could extend this further in future exploration programs.

² Refer to ALY ASX Announcement Dated 9 December 2025 - Valley Bore Returns Extensive High Grade Iron Ore

³ Refer to ALY ASX Announcement Dated 11 December 2025 - Further High-Grade Iron Ore Intercepts at Valley Bore

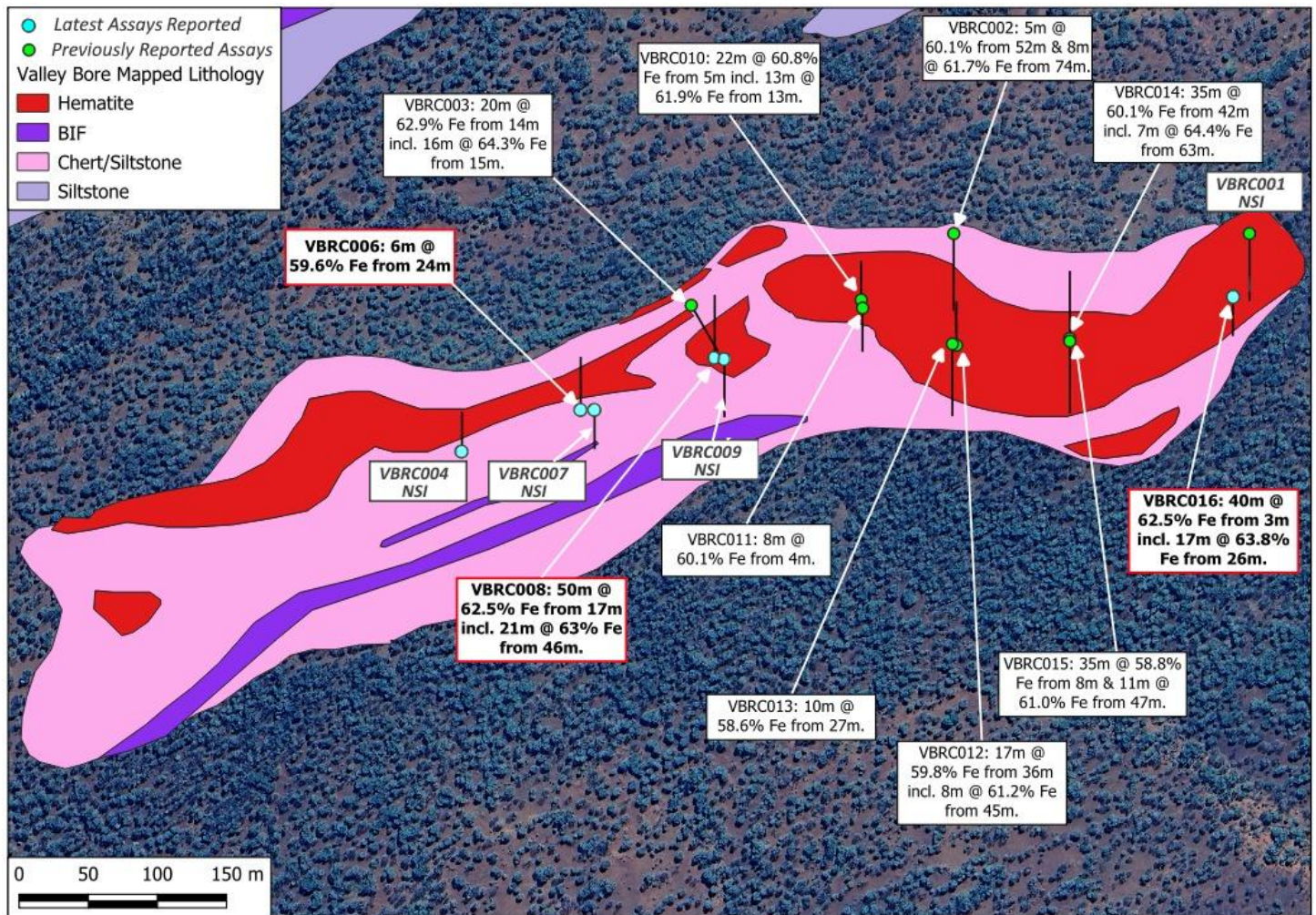


Figure 3: Southern Ridge prospect showing high grade assay results from the recent RC drill program^{2,3}

ABOUT ALCHEMY RESOURCES

Alchemy Resources Limited (ASX: ALY; “Alchemy” or the “Company”) is an Australian exploration company focused on growth through the discovery and development of gold, base metal and battery metals within Australia. Alchemy has built a significant land package in the Carosue Dam - Karonie greenstone belt in the Eastern Goldfields region in Western Australia and has an 80% interest in the Lachlan/Cobar Basin Projects in New South Wales. Alchemy also has 40% Joint Venture interest in Bryah Iron Ore tenements with Newcam Minerals, and a 20% Joint Venture interest in the Bryah Basin Project, located in the gold, and base metal-rich Gascoyne region of Western Australia, where Catalyst Metals (ASX: CYL) is continuing to advance gold exploration.

This announcement has been approved for release by the Board.

For further information please contact:

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COMPETENT PERSON STATEMENT

The Company confirms that it is not aware of any other 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-cashmarket/announcements.aly) and that all material assumptions and technical parameters underpinning the estimates of mineral resources referenced in the market announcement continue to apply and have not materially changed.

Forward looking statements

This announcement contains “forward-looking statements”, including statements about the scheduling of exploration and drilling programs. All statements other than those of historical facts included in this announcement, are forward-looking statements. Forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual events or results to differ materially from future events or results expressed, projected or implied by such forward-looking statements. The Company does not undertake to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.