ASX ANNOUNCEMENT

30 April 2026

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 March 2026

Highlights

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.
- Subsequent to the end of the quarter Newcam exercised its option to 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.

LACHLAN PROJECTS (NSW) – Base Metals / Gold

- Strong IP anomalies up to 35mV/V defined by a recently completed survey at the Yellow Mountain project in New South Wales. Inversion modelling confirms two robust drill targets immediately along strike and adjacent from existing drilling.
- The geophysical anomalies provide a guide to potential mineralised zones and display a strong spatial similarity to areas of known copper mineralisation intersected in recent drilling with results including 113m at 1.17% CuEq (YMRC004) and 31m at 1.54% CuEq (YMRC005)[1].

KARONIE (WA) – Gold

- Binding agreement signed for the sale of Alchemy's Karonie and Lake Rebecca Projects to Forrestania Resources Limited (ASX: FRS) for 7,885,192 Forrestania ordinary shares (at a deemed price equal to the 10-day VWAP as at the date of the agreement equating to a total value of $5 million).
- Alchemy to be awarded a 1% Net Smelter Royalty on all minerals mined from the tenements, excluding the first 110koz from the Parmelia, KZ5 and Taupo deposits.

BRYAH JV (WA) – Gold (ALY 20%: CYL 80%)

- 22 RC holes have been completed and 210 soil samples taken, with assays pending. Tenement wide prospectivity analysis has been completed.

CORPORATE

- Cash at hand on 31 March 2026 was $0.59m, with $500,000 received from Newcam subsequent to the end of the quarter. Exploration expenditure for the reporting period was $255k (net of JOGMEC farm-in expenditure).

[1] *Refer to ALY ASX Announcement dated 1 October 2025 "Yellow Mountain drilling delivers outstanding intercept of 113m @ 1.17% CuEq"*

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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 **Bryah Basin Iron Ore Project in Western Australia**, Newcam Minerals Pty Ltd (Newcam) exercised its option to enter a joint venture, securing a 60% interest in the Valley Bore and Old Highway prospects subsequent to the end of the quarter. This represents a significant milestone for the project, validating its prospectivity following high-grade drilling results and advancing the pathway toward potential development, with Alchemy retaining a 40% free-carried interest through to a Decision to Mine[2]. 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**, results were received for Induced Polarisation (IP) surveys completed in the previous quarter at the Yellow Mountain Project. Strong chargeability anomalies were defined that align closely with the current mineralisation model and geological interpretation. Importantly, the IP survey not only reinforced known mineralised zones but also delineated several larger, coherent chargeability anomalies along strike that remain untested by modern exploration, providing compelling targets for future programs. Notably IP results validated zones of existing mineralisation, around hole YMRC004 which returned **113m at 1.17% CuEq** from 43m, including several high-grade zones[4]. The results of the IP survey along with the existing reverse circulation (RC) assay results confirm and expand the known mineralised footprint, providing strong encouragement for follow-up drilling.

In Western Australia, the Company also executed a binding agreement with Forrestania Resources (Forrestania) to divest the **Karonie and Lake Rebecca Gold Projects** for total consideration of 7,885,192 Forrestania ordinary shares at a deemed price equal to the Forrestania 10-day VWAP as at the date of the agreement equating to a total value of $5 million, alongside a retained 1% Net Smelter Royalty (NSR) on future production (excluding an initial gold threshold). The transaction is expected to materially strengthen the Company's balance sheet and enables a strategic refocus toward higher-priority assets, particularly the Yellow Mountain and Overflow copper-gold projects in New South Wales.

At the **Roe Hills Joint Venture**, Alchemy completed a four-hole (399m) RC drilling program at Roe Hills designed to test the down-dip and lateral continuity of mapped sub-cropping pegmatites along the western margin of E28/2681. Drilling successfully intersected the targeted pegmatites; however, all bodies were narrow (<1m true width) and no evidence of pegmatite thickening at depth was observed, resulting in the program being concluded without expansion. 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 2029[5].

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.

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[2] *Refer to ALY ASX announcement dated 14 April 2026 "Newcam exercises Bryah Iron Ore option"*

[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 September 2024 "Execution of Li Partnership with Japanese Government JOGMEC"*

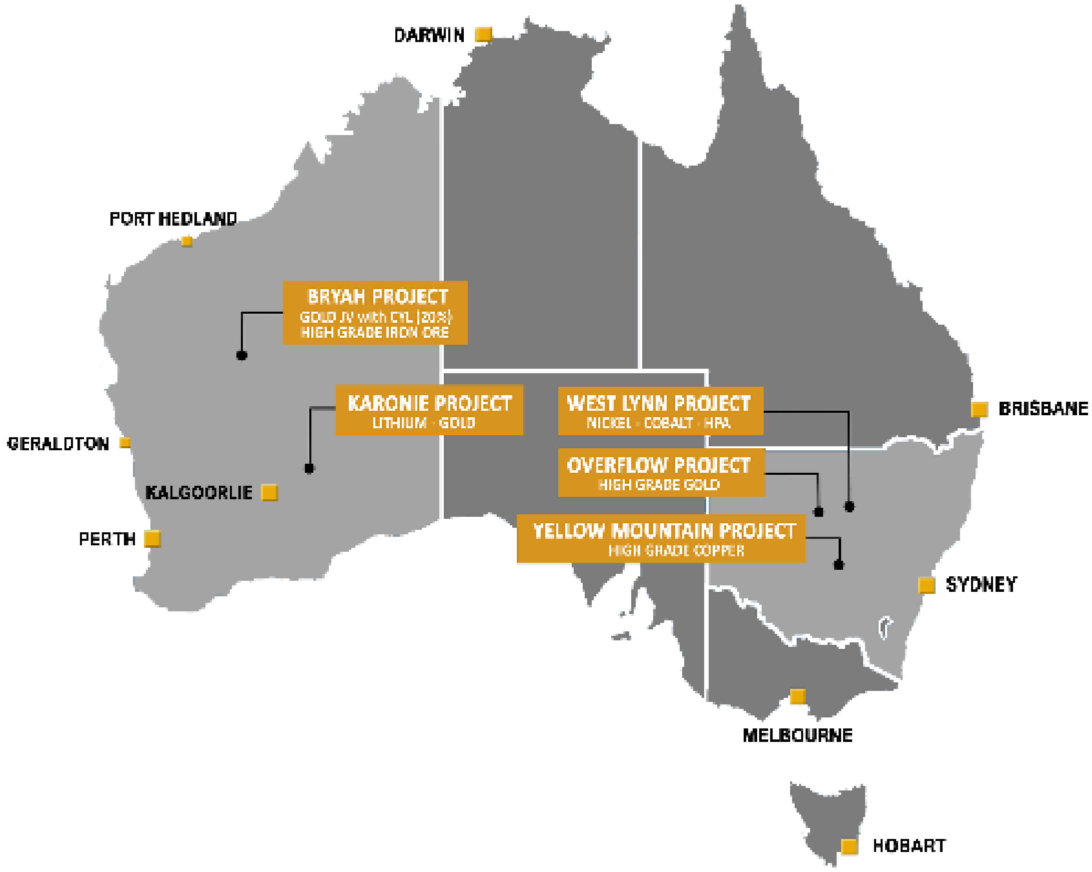

Figure 1: ALY Project Location Plan

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 Au[6]) 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 Au[7]). Alchemy announced a maiden Resource for the KZ5, Taupo and Parmelia prospects of 111koz in August 2021[8].

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"*

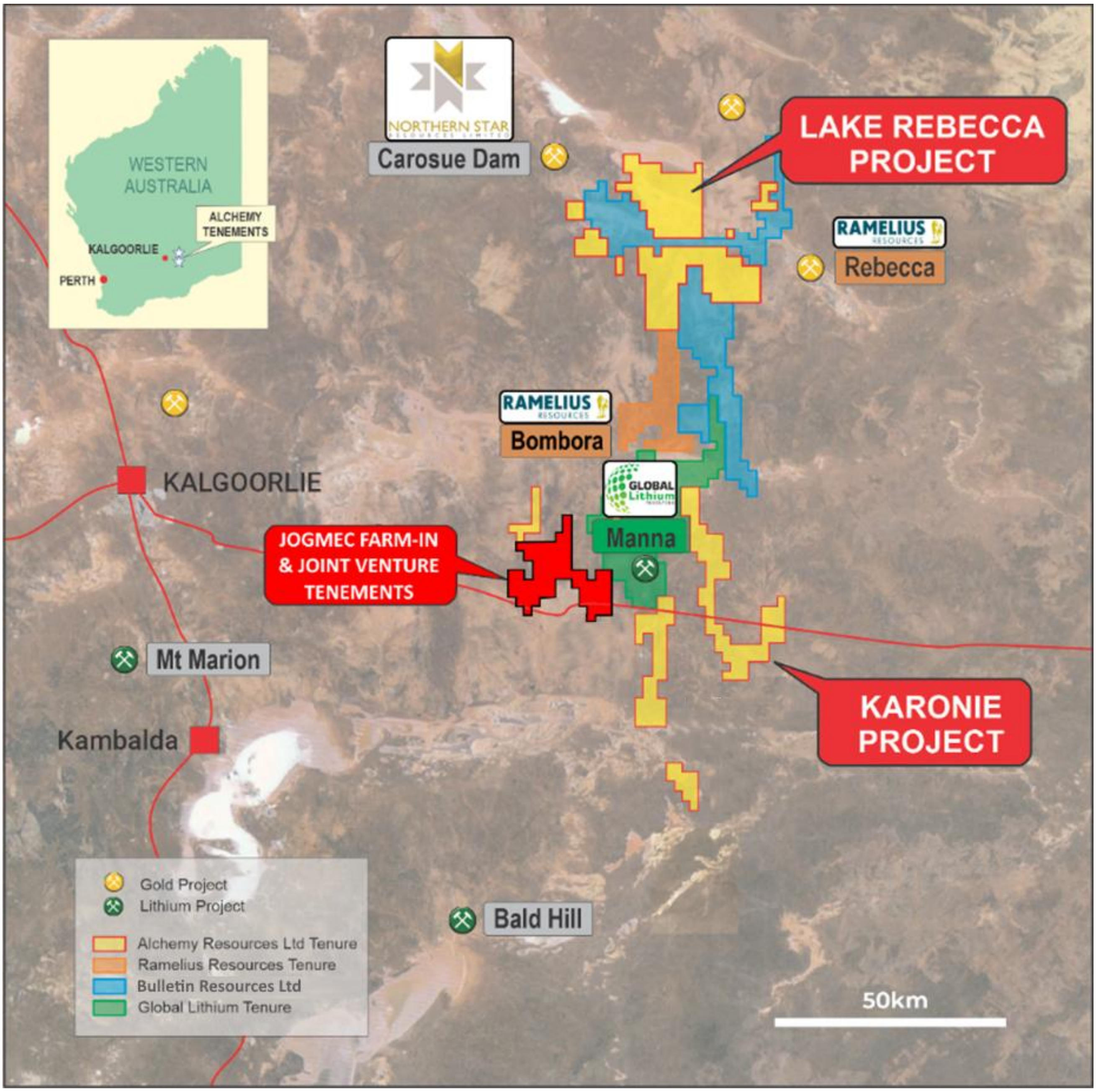

Figure 2: Karonie and Lake Rebecca project locations

FORRESTANIA TRANSACTION[9]

In March 2026, the Company signed a binding agreement for the sale of Alchemy's Karonie and Lake Rebecca Projects to Forrestania (ASX: FRS). The consideration of the sale is a deemed value of $5 million to be satisfied by the issue of 7,885,192 ordinary shares in Forrestania at an issue price equal to the 10-day volume weighted average share price (VWAP) of its shares as at the date of the agreement, to be issued on satisfaction of conditions precedent and completion. Alchemy is to be awarded a 1% NSR on all minerals mined from the relevant tenements, excluding the first 110koz from the Parmelia, KZ5 and Taupo deposits. The transaction allows Alchemy and its shareholders to realise significant value from the Karonie and Lake Rebecca Project, whilst maintaining a continuing interest via the NSR, and to focus on the recent successes at the Yellow Mountain and Overflow Copper-Gold projects in New South Wales.

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[9] *Refer to ALY ASX announcement dated 11 March 2026 "Sale of Karonie and Lake Rebecca Projects to Forrestania Resources for $5m"*

TERMS OF THE TRANSACTION

- On satisfaction of the conditions precedent and completion of the transaction, Alchemy will receive 7,885,192 fully paid ordinary shares in Forrestania, at a deemed value of $5 million, based on Forrestania's 10-day VWAP of $0.6472 per share.
- The Company and Forrestania entered into a binding agreement for Forrestania to acquire E28/2575, E28/2576-I, E28/2667, E28/2668, E28/3008, E28/3035, E28/3039, E28/3048, E28/3053, E28/3058, E28/3059, E28/3063, E28/3064, E28/3098, E28/3207 and E28/3355 (Tenements) from Goldtribe Corporation Pty Ltd ("Goldtribe"), a 100% owned subsidiary of Alchemy.
- In addition, Alchemy will be awarded a 1% NSR on all minerals mined from the Tenements. No NSR will be payable on the first 110,000 ounces of gold mined from the Parmelia, KZ5 and Taupo deposits on the Tenements. For the avoidance of doubt, the NSR on any other minerals mined from the Tenements and any gold mined from the Tenements from outside of the Parmelia, KZ5 and Taupo deposits will be payable from completion.

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[10]), 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 694km^2 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.

Aircore drilling was completed across three high-priority lithium target areas within the Roe Hills Farm-in and JV in the previous quarter[11] following up on zones of lithium and pathfinder anomalism. Follow-up RC drilling consisted of a four-hole program for 399m which was designed to test the down dip and lateral continuity of mapped pegmatites. Drilling successfully intersected the target pegmatites however all bodies were narrow (<1m true width) and no evidence of pegmatite thickening was observed at depth. No significant lithium results were recorded.

[10] *Refer to GL1 ASX announcement dated 12 June 2024 "43% Increase in Manna Lithium Deposit Mineral Resource"*
[11] *Refer to ALY ASX Announcement dated 20 January 2026 "RC Drilling to commence at Roe Hills JOGMEC Joint Venture"*

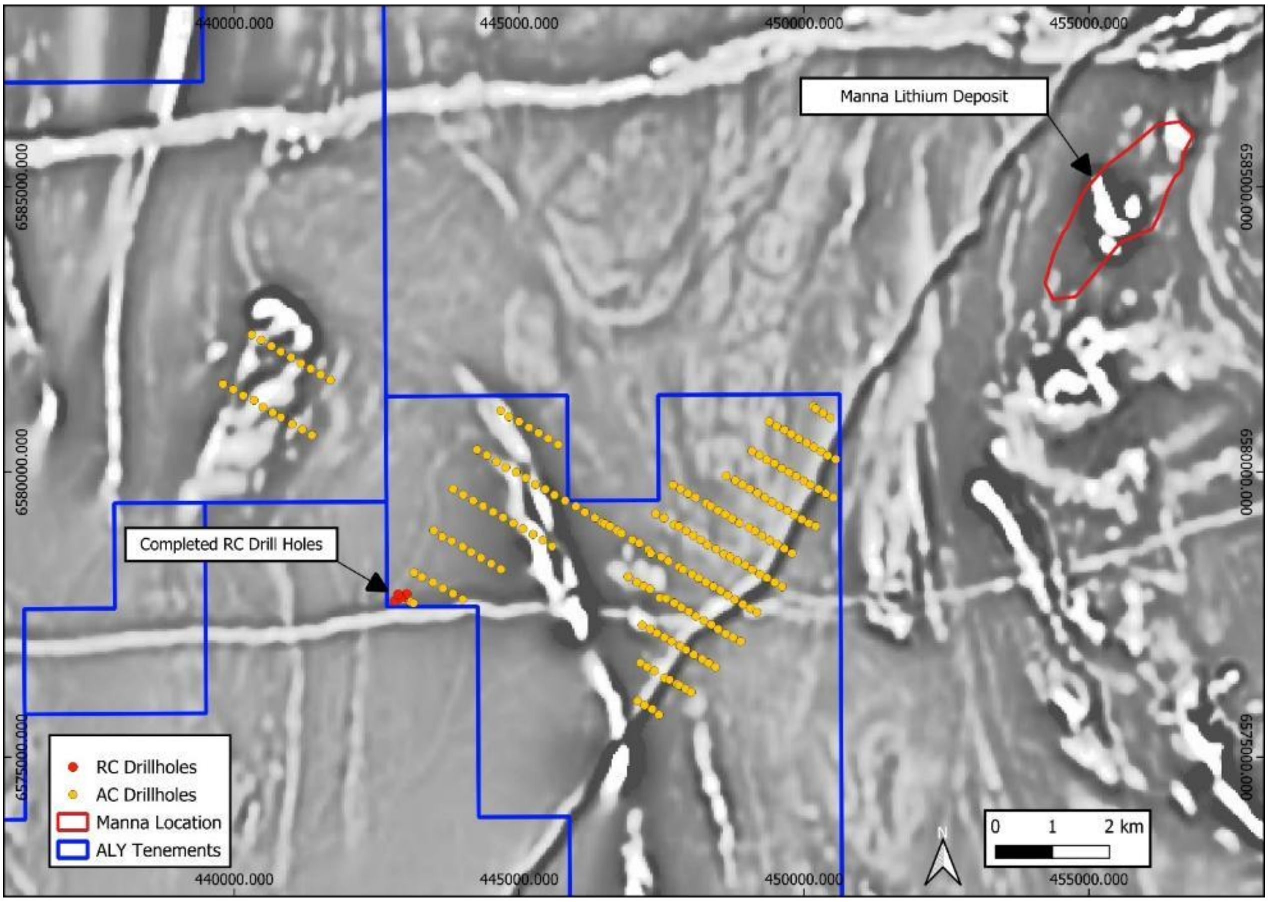

Figure 3: RC drill target area, target anomalies and previous aircore drilling locations at Roe Hills

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 Australia[12]. 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 were used to support near-term exploration activities and working capital requirements.

Newcam exercised the option subsequent to the end of the quarter[2]. 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.

This partnership positions Alchemy to advance the Bryah Iron Ore Project with an experienced operator while retaining significant upside exposure through its retained interest.

[12] *Refer to ALY ASX announcement dated 16 October 2025 "ALY and Newcam Execute Binding Term Sheet for Bryah Iron Ore"*

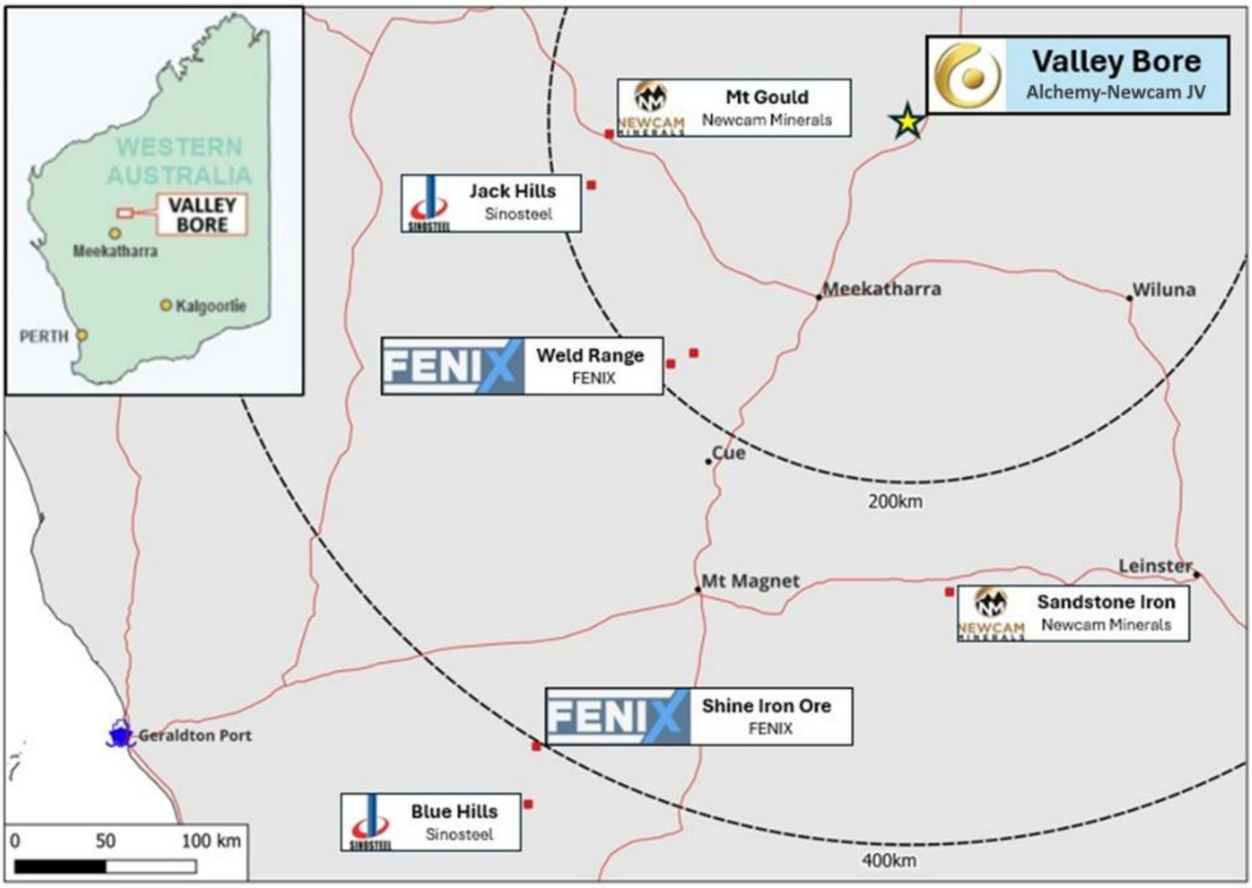

Figure 4: Alchemy-Newcam JV - Bryah Basin Project area

Key Terms of the Heads of Agreement with Newcam

- Newcam and Alchemy will enter into a formal JV agreement. Newcam will be transferred a 60% interest in tenements M52/844-I, E52/4090, E52/4088 and P52/1686.
- Newcam will be the 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.

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[13].

[13] *Refer to ALY ASX announcement dated 31 May 2024 "Exceptional High Grade Iron Ore at Valley Bore"*

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[13].

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 5 and 6). The massive hematite unit can be followed along strike for over 800m in strike 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 5). 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[14].

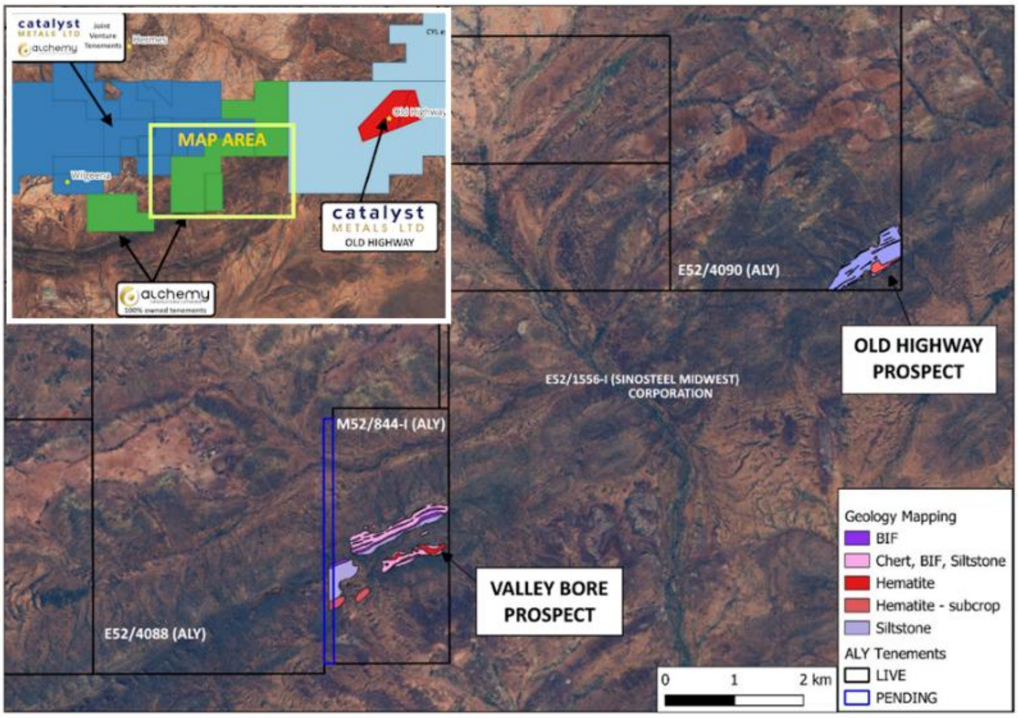

Figure 5: Valley Bore (M52/844-I) and Old Highway prospect location

Valley Bore Drill Program[15]

A maiden drill program was carried out at the Valley Bore prospect in the previous quarter. 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 focussing on thick outcropping hematite exposures, marking the first drilling program conducted at Valley Bore.

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

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 6) at surface. High grade rock chip assays taken in 2024 returned up to 65.3% Fe[13]. 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.

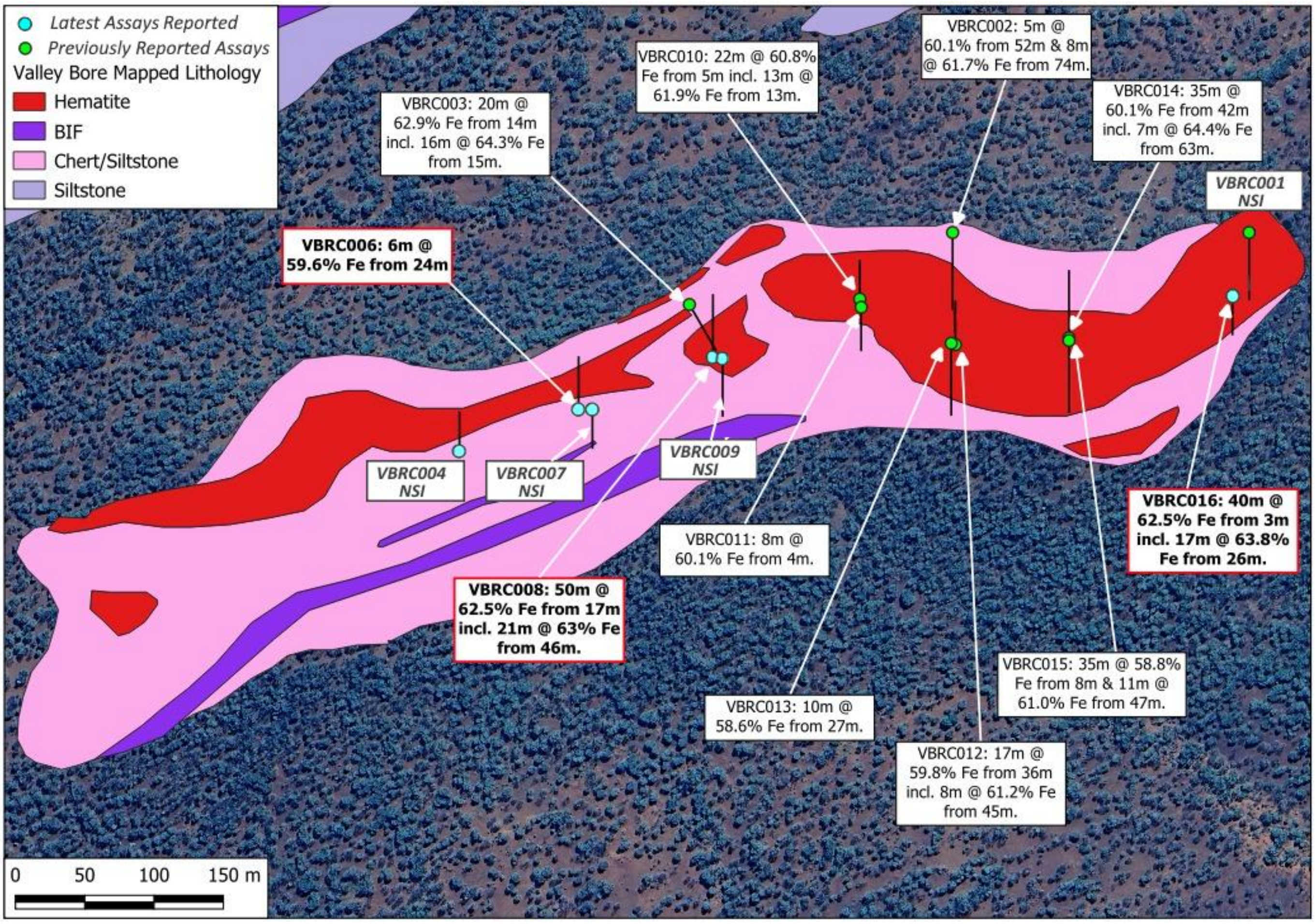

Figure 6: Southern Ridge prospect showing results from the recent RC drill program[3, 15]

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).

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

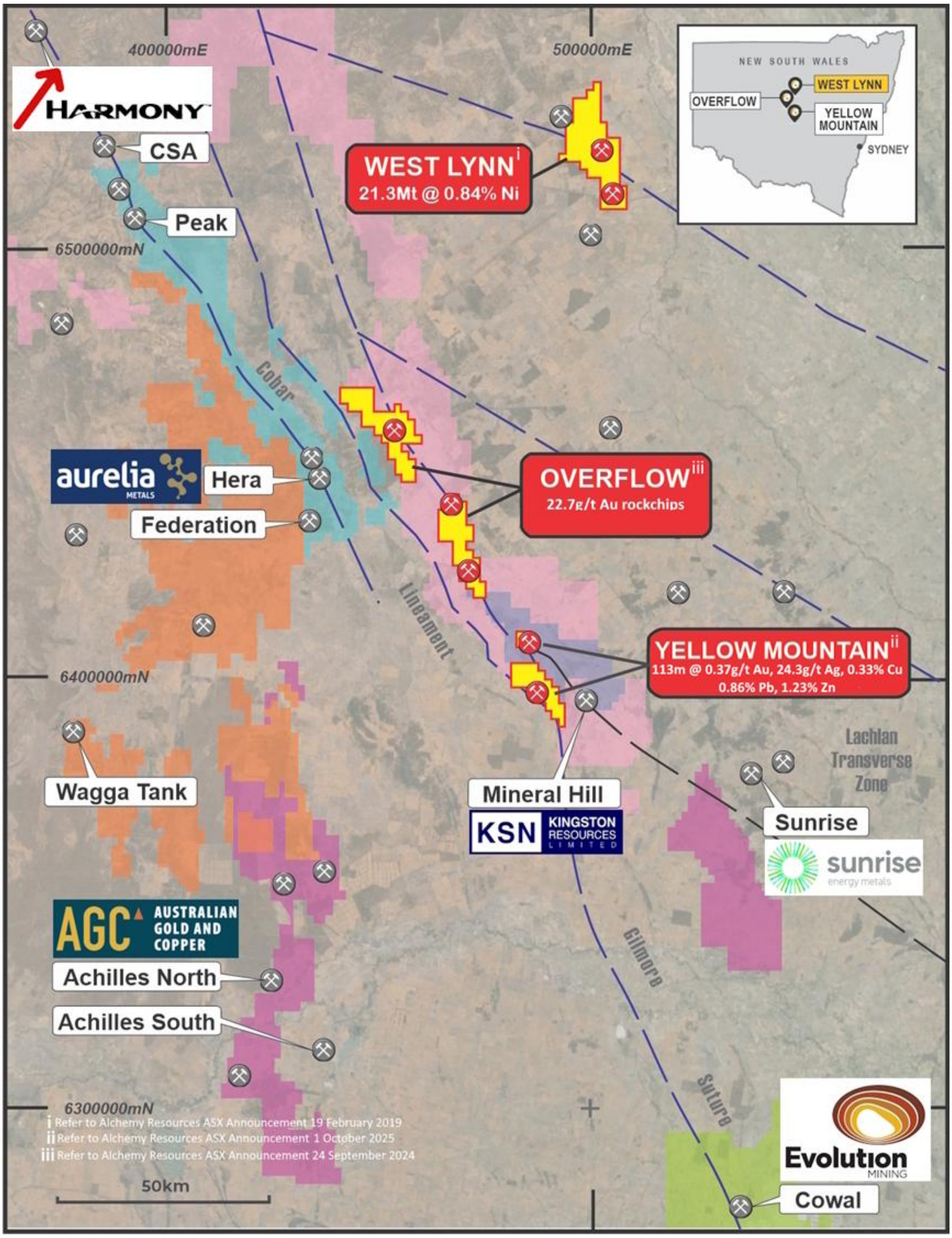

Figure 7: New South Wales project locations with nearby operations and explorers

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 2: West Lynn Project Inferred MRE (0.6% Ni cut-off)[16]

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 3: Overflow Project Inferred MRE (0.7g/t Au cut-off)[17]

Overflow Resource estimate cut-off grades, commodity prices and recovery estimates used[16]:

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 4: Parameters for the Overflow Resource Gold Equivalent Grade estimation[16]

YELLOW MOUNTAIN PROJECT

The Yellow Mountain Project is located 200km southeast of Cobar in New South Wales (NSW). 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[18]. A maiden RC drill program completed in early September 2025 returned significant intercepts including **113m @ 1.17% CuEq (YMRC004)** and **31m @ 1.54% CuEq (YMRC005)**[1].

[16] *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"*
[17] *Refer to ALY ASX announcement dated 20 October 2023 "Maiden 342koz Mineral Resource at Overflow Project"*
[18] *Refer to NSW DIGS Open File Report (RE0003757) - Paradigm Metals Annual Exploration for Licence 6325 Report dated 19 October 2012 – Table 3*

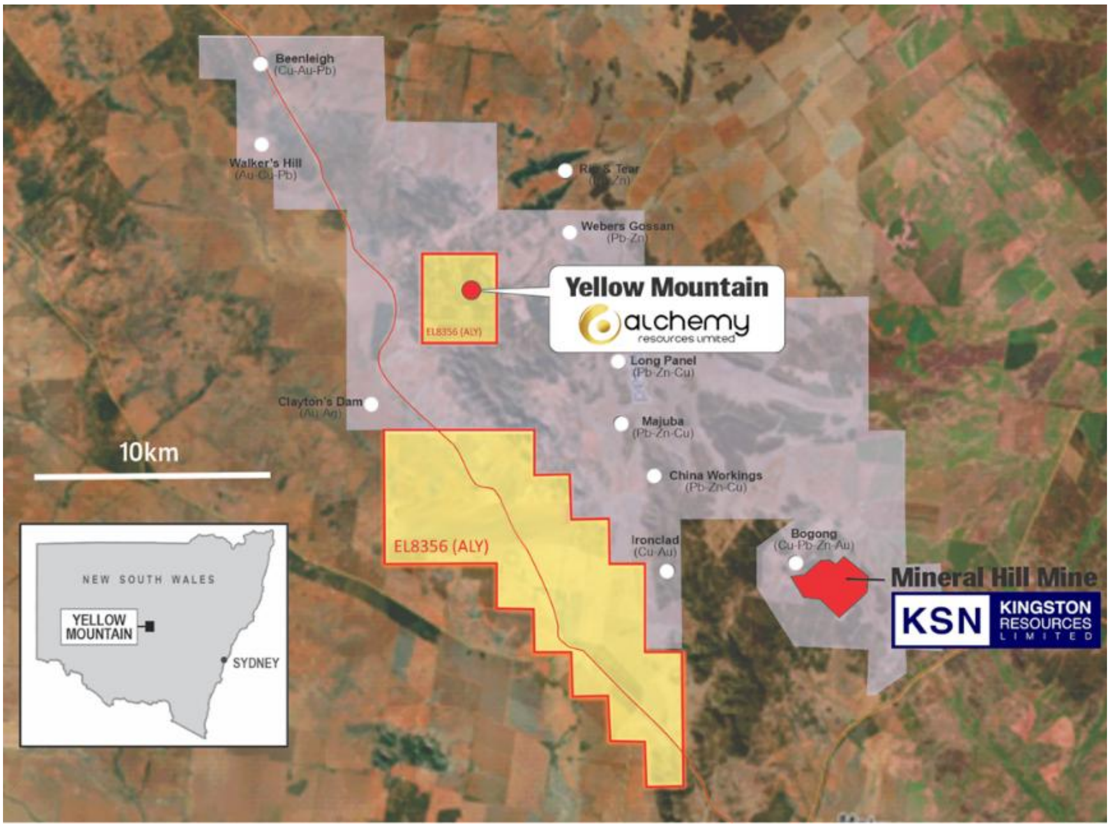

Figure 8: Alchemy's Yellow Mountain Project location

Metals Equivalent

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

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

CuEqRecovered % = (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 5: 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 Survey[19]

Alchemy completed a Bipole-Dipole IP Survey over the Yellow Mountain Prospect in November 2025, with results released in January 2026.

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 9, 10 and 11):

- **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.

[19] *Refer to ALY ASX Announcement dated 30 January 2026 "IP Survey Points to significant new target areas at Yellow Mountain Copper Project in NSW"*

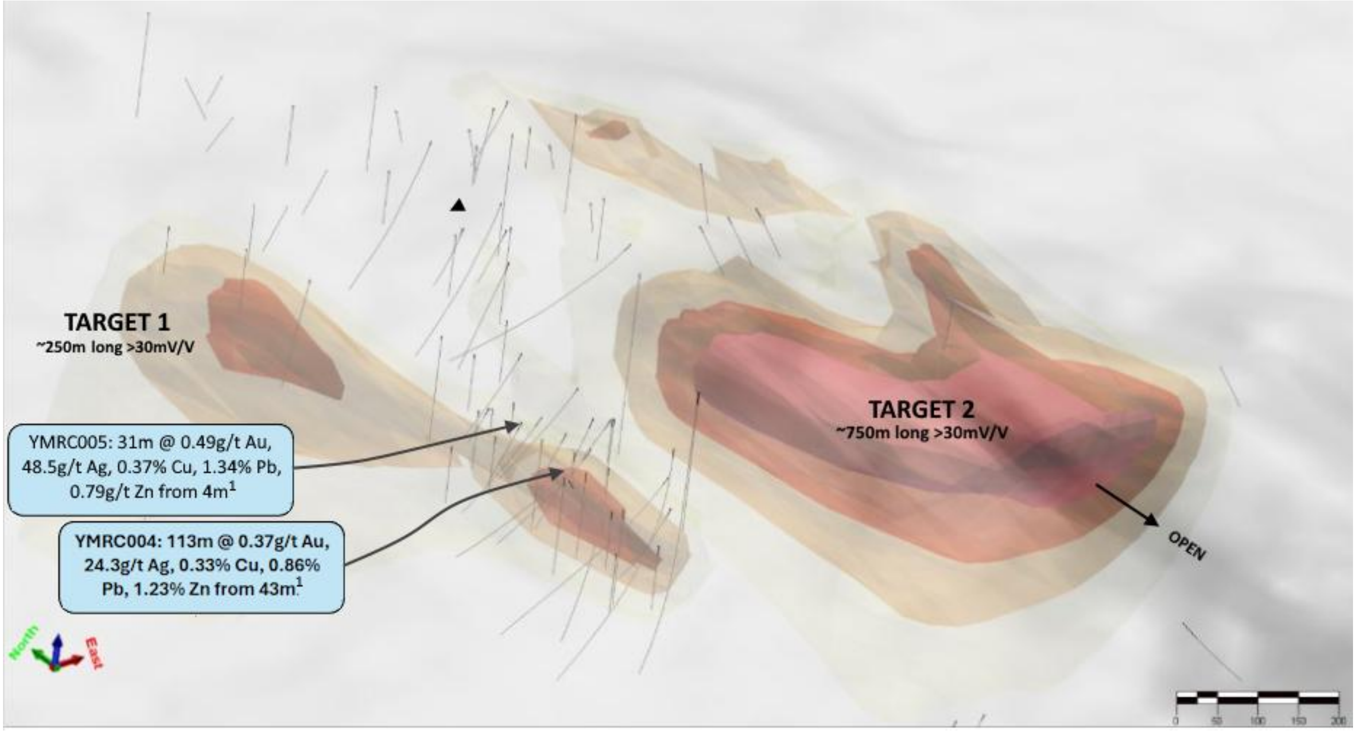

Figure 9: Yellow Mountain IP data – orthographic projection looking North-East

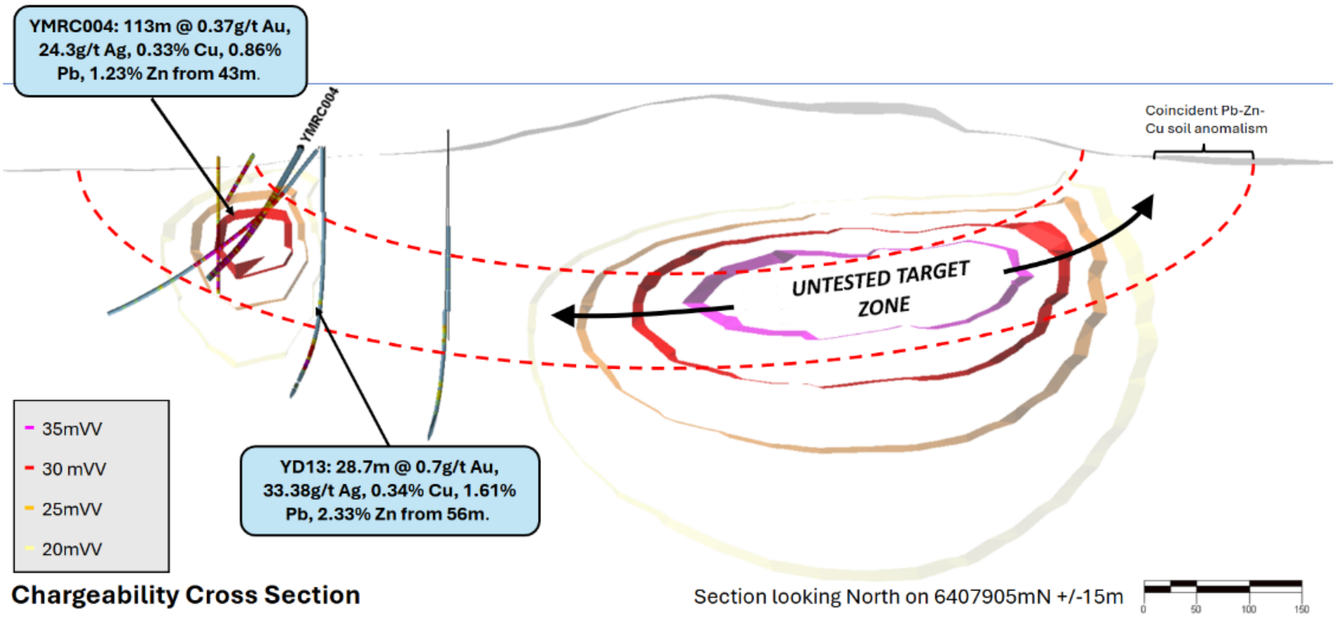

Figure 10: Chargeability Cross Section

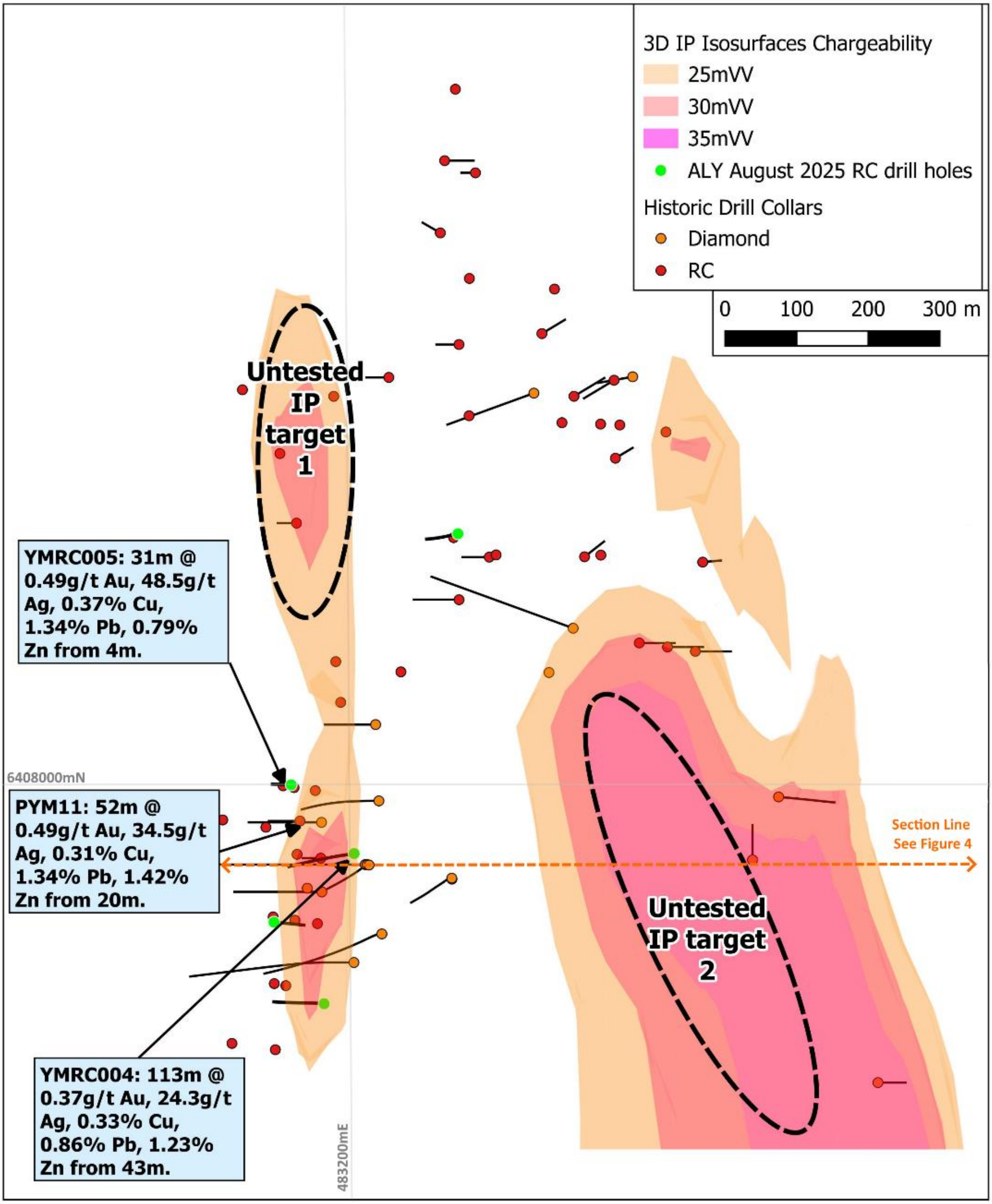

Figure 11: Plan view of IP targets and previous drilling

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

RECENT RC RESULTS[1]

The recent RC drilling campaign (see ALY ASX Announcement dated 1 October 2025) returned multiple broad and continuous zones of polymetallic mineralisation, including:

- YMRC004: 113m @ 1.17% CuEq from 43m to EOH, including 17m @ 2.36% CuEq from 96m
- YMRC005: 31m @ 1.54% CuEq from 4m, including 14m @ 2.38% CuEq from 13m

These results confirm a large and continuous mineralised system that remains open along strike and at depth. Importantly the geophysical response over these intercepts is significant suggesting that IP targets outline the presence of sulphides in these areas and could potentially suggest similar potential in the untested areas.

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.

22 RC holes were completed totalling 3,281m of drilling with assays pending. Geochemical sampling was undertaken totalling 210 soil samples with assays pending. A tenement wide prospectivity analysis was carried out which outlined 9 locations for the next phase of exploration. Proposed work for the future is to carry out first pass soil sampling on unexplored targets, conduct Aircore drilling for a deeper investigation at areas of interest and further RC drilling to test targets at depth.

CORPORATE AND FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix 5B) for the current period provides an overview of the Company's financial activities. Alchemy had $0.59m cash at hand on 31 March 2026. Exploration expenditure for the reporting period was $255k (net of JOGMEC farm-in expenditure). There were no mining production and development activities to report during the period. The total amount paid to directors and senior management of the entity and their associates in the period (items 6.1 and 6.2 of the Appendix 5B) was $101k and includes salary, directors' fees, and superannuation.

Subsequent to the end of the quarter, on exercise by Newcam of the option to earn into the Company's Bryah iron ore assets, Alchemy received the completion payment of $500,000[2].

This announcement has been approved for release by the Board.

Please direct enquiries to Alchemy's authorised representative:

Mr James Wilson – Chief Executive Officer

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APPENDIX 1 Schedule of Mining Tenements as of 31 March 2026

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, 11
E52/4090	WA	Granted	100%		2, 11
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, 11
M52/1049	WA	Granted	20%	Billabong	4, 6
P52/1686	WA	Granted	100%		9, 11
Karonie Project	Western Australia				
E28/2575	WA	Granted	100%		7, 10
E28/2576-I	WA	Granted	100%		7, 10
E28/2667	WA	Granted	100%		7, 10
E28/2668	WA	Granted	100%		7, 10
E28/2681	WA	Granted	100%		7, 10
E28/2880	WA	Granted	100%		7, 10
E28/2976	WA	Granted	100%		7, 10
E28/3098	WA	Granted	100%		7, 10
E28/3207	WA	Granted	100%		7, 10
E28/3335	WA	Granted	100%		7, 10
Lake Rebecca Project	Western Australia				
E28/3008	WA	Granted	100%		7, 10
E28/3035	WA	Granted	100%		7, 10
E28/3039	WA	Granted	100%		7, 10
E28/3048	WA	Granted	100%		7, 10
E28/3053	WA	Granted	100%		7, 10
E28/3058	WA	Granted	100%		7, 10
E28/3059	WA	Granted	100%		7, 10
E28/3063	WA	Granted	100%		7, 10
E28/3064	WA	Granted	100%		7, 10
E28/2575	WA	Granted	100%		7, 10
Lachlan Projects	New South Wales				
EL5878 - Overflow	NSW	Granted	80%	Develop Global Limited	8
EL7941 - Overflow	NSW	Granted	80%	Develop Global Limited	8
EL8267 - Overflow Nth	NSW	Granted	80%	Develop Global Limited	8
EL8356 - Yellow Mtn	NSW	Granted	80%	Develop Global Limited	8
EL8192 - Eurow	NSW	Granted	80%	Develop Global Limited	8
EL8318 - Girilambone	NSW	Granted	80%	Develop Global Limited	8
EL8631 - West Lynn	NSW	Granted	80%	Develop Global Limited	8
EL8711 - Woodsreef	NSW	Granted	80%	Develop Global Limited	8

Notes:

1. Jackson Minerals Pty Ltd, a subsidiary of CuFe Ltd (ASX: CUF), retains a 20% interest free-carried to a decision to mine.
2. Sandfire Resources Ltd (ASX: SFR) notified its intention to assign its 80% interest in the Bryah Joint Venture in Western Australia to Alchemy. See ALY ASX Announcement 29 January 2024 – 'Alchemy to Re-Acquire Sandfire's Bryah Joint Venture Interests'. This interest has now passed to Alchemy Resources Three Rivers (a 100% owned subsidiary of Alchemy Resources Limited).
3. Billabong Gold Pty Ltd holds a 70% interest in whole or part of tenement.
4. Billabong Gold Pty Ltd holds an 80% interest in whole or part of tenement.
5. PepinNini Robinson Range Pty Ltd retains a 1% NSR on iron ore.

6. Carey Mining Iron Ore JV: 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.
10. Refer to ALY ASX announcement dated 11 March 2026 "Sale of Karonie and Lake Rebecca Projects to Forrestania Resources for $5m
11. Refer to ALY ASX announcement dated 14 April 2026 "Newcam exercises Bryah Iron Ore option"

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.