

4 May 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

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN IRON ORE (ALY 40%)

BRYAH JOINT VENTURE (ALY 20%)

HEAD OFFICE

Alchemy Resources Ltd
Unit 9/50 Oxford Close
West Leederville WA 6007

GPO Box 8415
Perth 6000

T: 08 9481-4400
E: info@alchemyresources.com.au
W: www.alchemyresources.com.au

ABN: 17 124 444 122

Completion of Sale of Karonie and Lake Rebecca Projects to Forrestania Resources

HIGHLIGHTS

- Alchemy is pleased to advise that completion of the sale of Karonie and Lake Rebecca Projects to Forrestania Resources Limited (ASX: FRS) has now occurred.
- The detailed terms of the transaction, including assets to be acquired, consideration and rights were set out in the Company's ASX announcement on 11 March 2026.
- All conditions precedent to completion have now been satisfied, and the transaction has been completed pursuant to the terms of the agreement.
- Consideration shares, being 7,725,587 ordinary FRS shares, are due for settlement within two days of completion of the transaction.
- Alchemy will be awarded a 1% Net Smelter Royalty on all minerals mined from the relevant tenements, excluding the first 110koz of gold from the Parmelia, KZ5 and Taupo deposits.

Chief Executive Officer Mr James Wilson commented: *"The completion of the Forrestania Resources transaction represents a strong outcome for Alchemy shareholders, delivering a significant non-dilutive funding potential that strengthens the Company's balance sheet. The structure provides ongoing financial flexibility through our shareholding in Forrestania Resources, alongside a retained royalty ensuring continued participation in any future success.*

Importantly, Alchemy retains a highly prospective portfolio, including its high-grade copper exploration assets in NSW. At the Yellow Mountain and Overflow Projects, clearance surveys are scheduled to commence in mid-May 2026, with drill program planning well advanced. These programs will target significant induced polarisation anomalies already validated by previous drilling, positioning the Company for a strong pipeline of near-term exploration opportunities.

In parallel, Newcam Minerals Pty Ltd has exercised the option on the Valley Bore-Bryah Iron Ore project (refer ASX announcement 14 April 2026) with Alchemy retaining a 40% free carried interest in the joint venture. This deal will see the project advanced rapidly with a well-funded partner to deliver near-term exploration milestones and upside exposure to Alchemy.

Together, these assets position the Company to capitalise on strong commodity themes while delivering a pipeline of options as we progress our strategy through 2026."

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. The Company’s assets include an 80% interest in the Lachlan/Cobar Basin Projects in New South Wales, a 100% interest in Bryah Iron Ore tenements, 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:

James Wilson
Chief Executive Officer
E: james@alchemyresources.com.au
P: 08 9481-4400

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.