alchemy
resources limited

Annual General Meeting Presentation

24 November 2026

ASX:ALY

alchemyresources.com.au



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Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr James Wilson, who is the Chief Executive Officer of Alchemy Resources Limited and holds shares and options in the Company. Mr Wilson is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Wilson 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 West Lynn/Summervale Nickel-Cobalt is based on information compiled by Mr Stephen Godfrey, who is an employee of Resource Evaluation Services Pty Ltd, a consultant to Alchemy Resources Limited. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists, and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Godfrey 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 Karonie Mineral Resource and Overflow Mineral Resources is based on information compiled by Mr Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Maddocks is an employee of Auranmore Consulting, a consultant to Alchemy Resources Limited. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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-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 announcements 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.

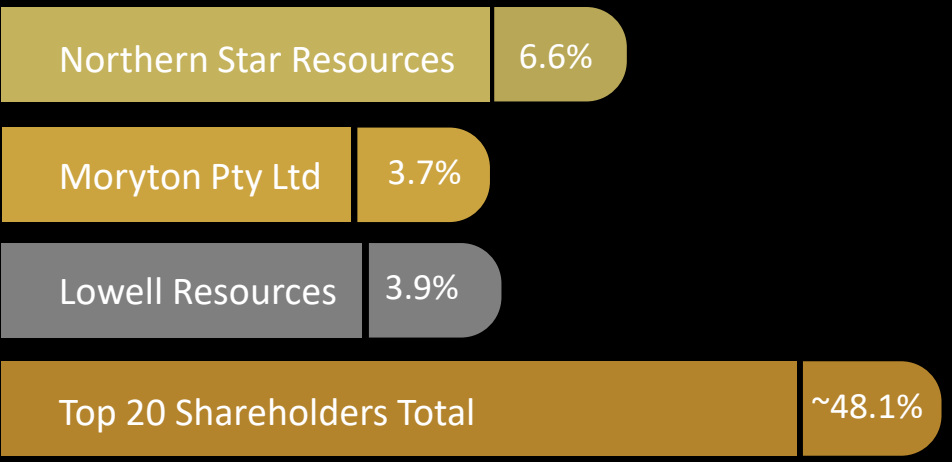
Forward Looking Statements

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.

CORPORATE OVERVIEW

1,188m[1]	$0.007[1]	~$10m[1]	~$0.4m[2]	6m
Shares On Issue	Share Price	Market Cap	Cash	Investments: FRS Shares

Shareholders[1]



Board & Management

Lindsay Dudfield
Chair, Geologist

+40 years' experience

Director of Jindalee Lithium, Dynamic Metals

James Wilson
CEO, Geologist

+20 years' experience

Gold, iron ore and critical metals projects in Australia, Asia and Africa

Liza Carpene
Non-Executive Director

Former Company Secretary Northern Star, former non-executive director of Mincor Resources

Anthony Ho
Non-Executive Director

Chartered Accountant, non-executive director of Australian Agricultural Projects and Mustera Property

1. As at 13/11/2026
2. As at 30/09/2026

A DIVERSIFIED AND ADVANCED EXPLORER

Gold

Au

- 342koz AuEq resources[1]
- Highly attractive joint venture with Catalyst Metals in the prolific Plutonic belt

Copper

Cu
Au Ni Co

- High grade Copper/Gold in NSW
- Drill Programs ongoing at Yellow Mountain and Overflow
- Nickel-Cobalt-Alumina Resource

Lithium

Li

- Lithium Joint Venture with Japanese Government agency (JOGMEC)
- Fully funded and free carried

Iron Ore

Fe

- High grade Hematite at surface on a granted mining lease
- Joint venture with an Newcam Minerals
- Concept Study underway
- Potentially rapid pathway to a development decision

1 *Refer to Alchemy Resources Limited ASX Announcement dated 20 October 2023*

ALCHEMY PROJECTS

Au Fe

BRYAH, WA

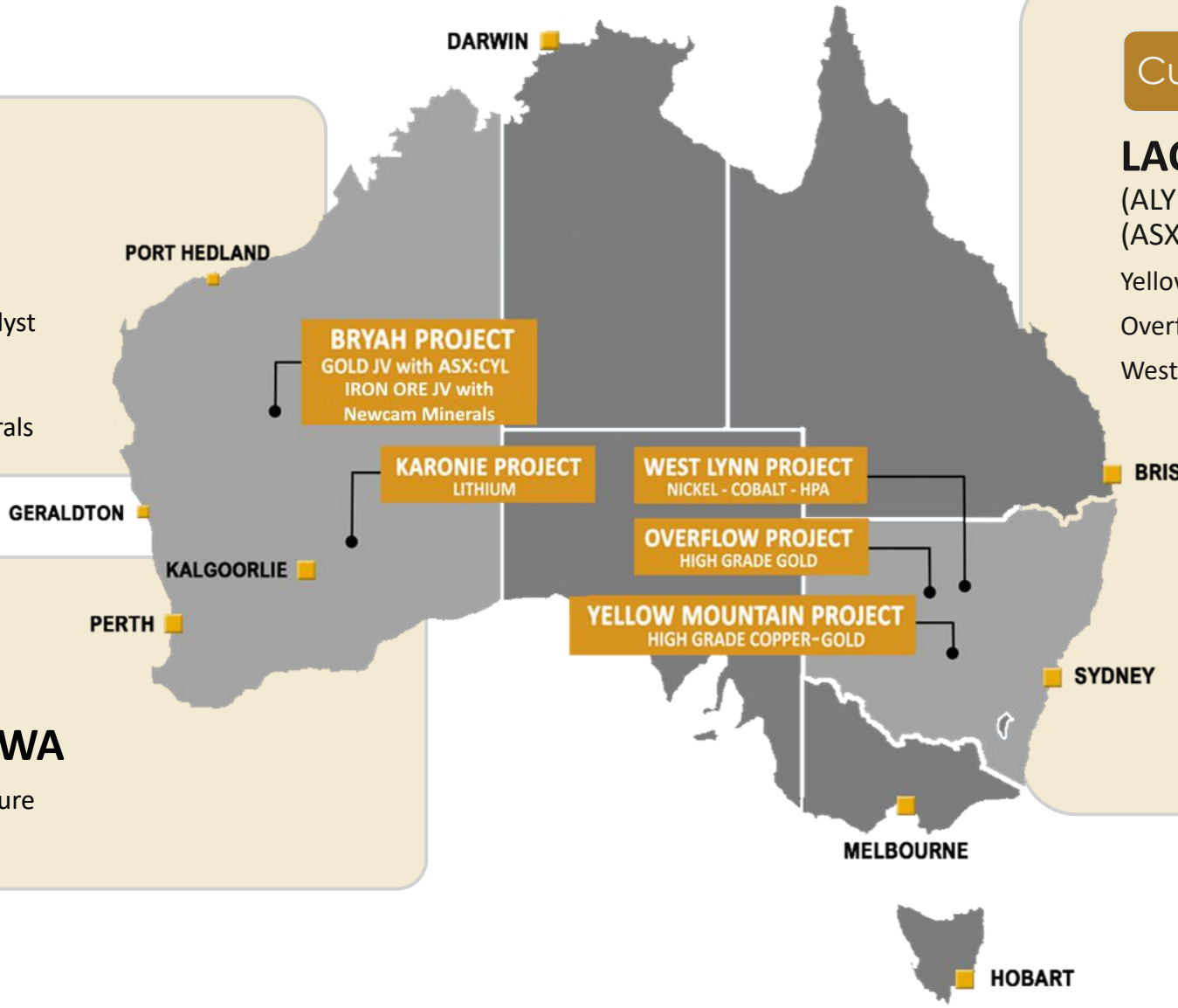
Gold joint venture with Catalyst Metals (ASX: CYL)

High grade iron ore – joint venture with Newcam Minerals

Li

KARONIE, WA

Lithium joint venture with JOGMEC



Cu Au NiCo HPA

LACHLAN, NSW

(ALY 80% / ASX: Develop Global (ASX: DVP) 20%)

Yellow Mountain - High grade Copper-Gold

Overflow - 342,000oz AuEq resource

West Lynn - Ni-Co + High Purity Alumina

ALY 80% / DVP 20%

NSW PROJECTS

01. YELLOW MOUNTAIN (Cu/Au)

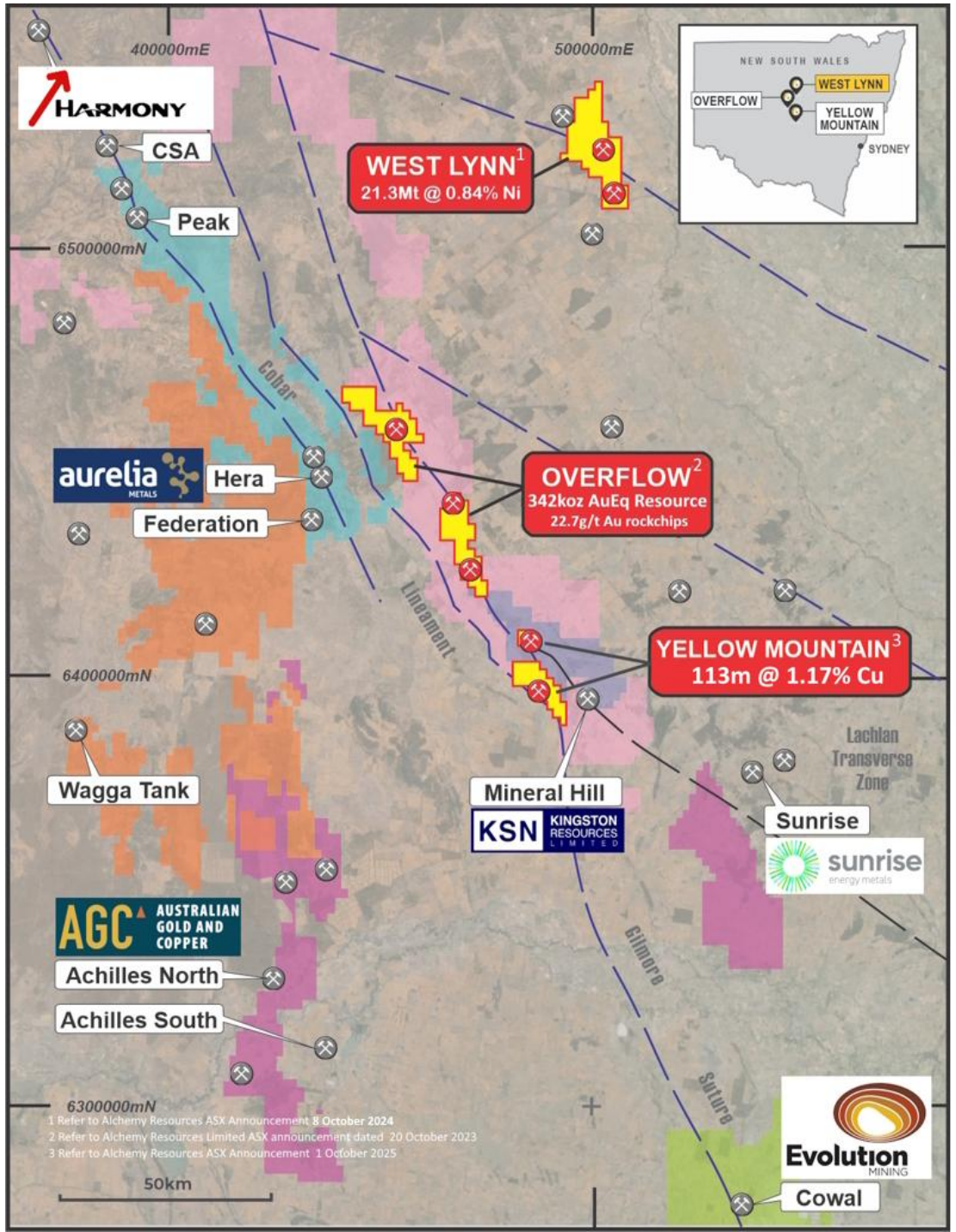
- High grade Copper at surface, significant RC drill intercepts[3]
- 113m @ 1.17% CuEq
- Multiple untested geophysical targets
- Follow-up drilling commenced
- Anomalous results within IP targets to follow up

02. OVERFLOW (Au)

- 342,000oz AuEq gold resource open along strike and at depth
- Follow up drilling due to commence in December 2026

03. WEST LYNN/SUMMERVALE (Nickel Cobalt and High Purity Alumina)

- Large resource, strategically located near infrastructure
- 21.3Mt @ 0.84% Ni, 0.05% Co[4]
- 6.6Mt @ 20.8% Al_2O_3[4]
- Desktop studies underway



3 *Refer to Alchemy Resources Limited ASX Announcement dated 1 October 2025*
4 *Refer to Alchemy Resources Limited ASX Announcements dated 19 February 2019 and 19 June 2019*

YELLOW MOUNTAIN

Exceptional RC Drilling results yielded thick precious and base metals intercepts.

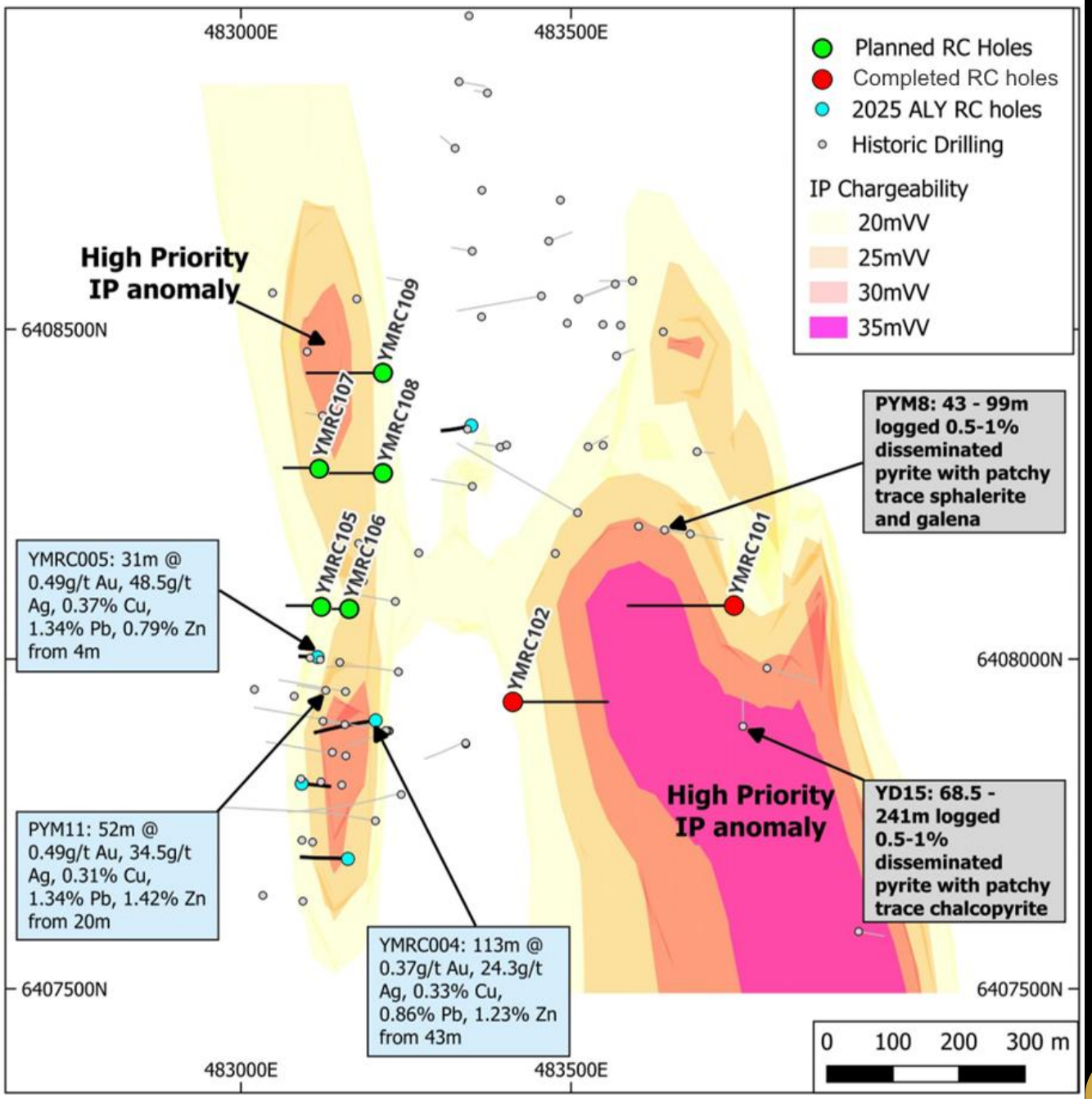
ASSAY RESULTS[3]

YMRC004:

- **113m @ 1.17% CuEq** - 0.37g/t Au, 24.3g/t Ag, 0.33% Cu, 0.86% Pb, 1.23% Zn from 43m
- **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

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



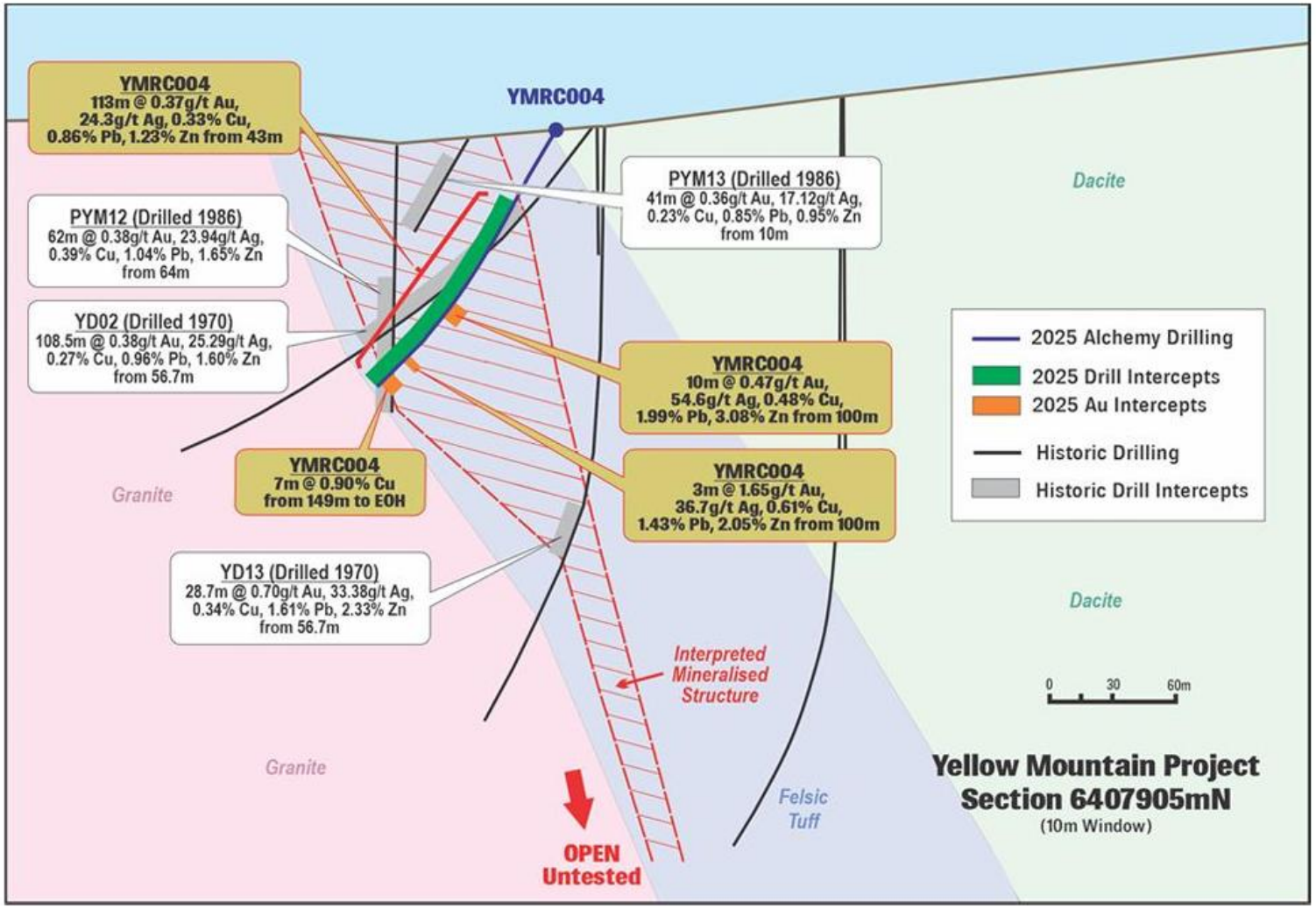
YELLOW MOUNTAIN

Yellow Mountain has significant potential for a larger mineralised system.

Depth and strike extensions have not yet been effectively tested.

BEST RESULTS

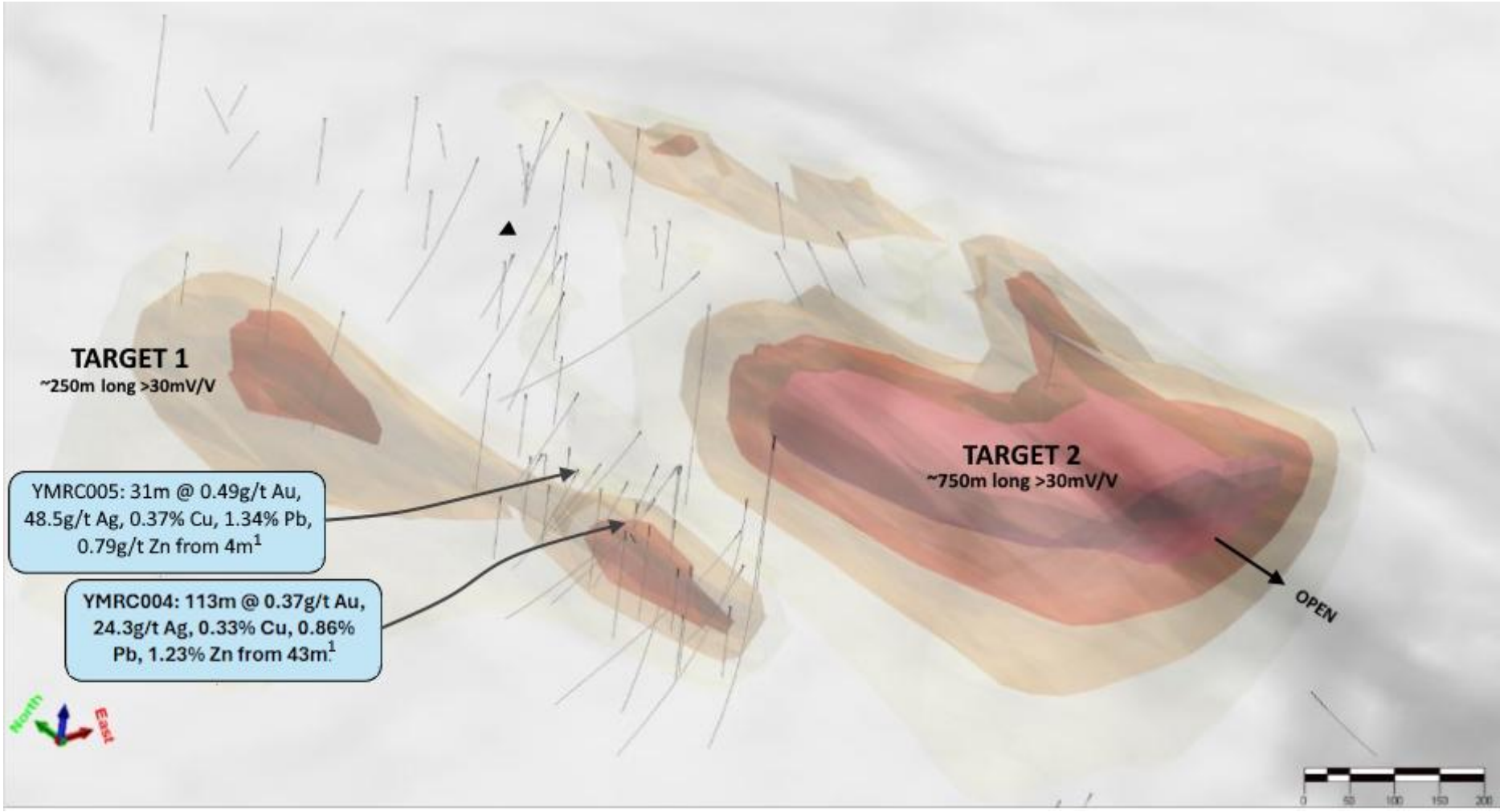
- **YMRC004: 113m @ 1.17% CuEq** - 0.37g/t Au, 24.3g/t Ag, 0.33% Cu, 0.86% Pb, 1.23% Zn from (43 to 156m)
- **Incl. 10m @ 2.16% CuEq** - 0.47g/t Au, 54.6g/t Ag, 0.48% Cu, 1.99% Pb, 3.08% Zn) from 100m
- **Incl. 3m @ 2.91% CuEq** (1.65g/t Au, 36.7g/t Ag, 0.61% Cu, 1.43 % Pb, 2.05% Zn) from 136m
- **Incl. 7m @ 0.9% Cu** from 149 to 156m.
- Remains open at depth
- Drilling planned for Q4 2026



YELLOW MOUNTAIN

GEOPHYSICS

- IP (induced polarisation) Geophysics was completed in January 2026
- IP ideal for picking up chargeable minerals like pyrite, chalcopyrite and other sulphides
- Targets are very large and have never been adequately tested by modern exploration



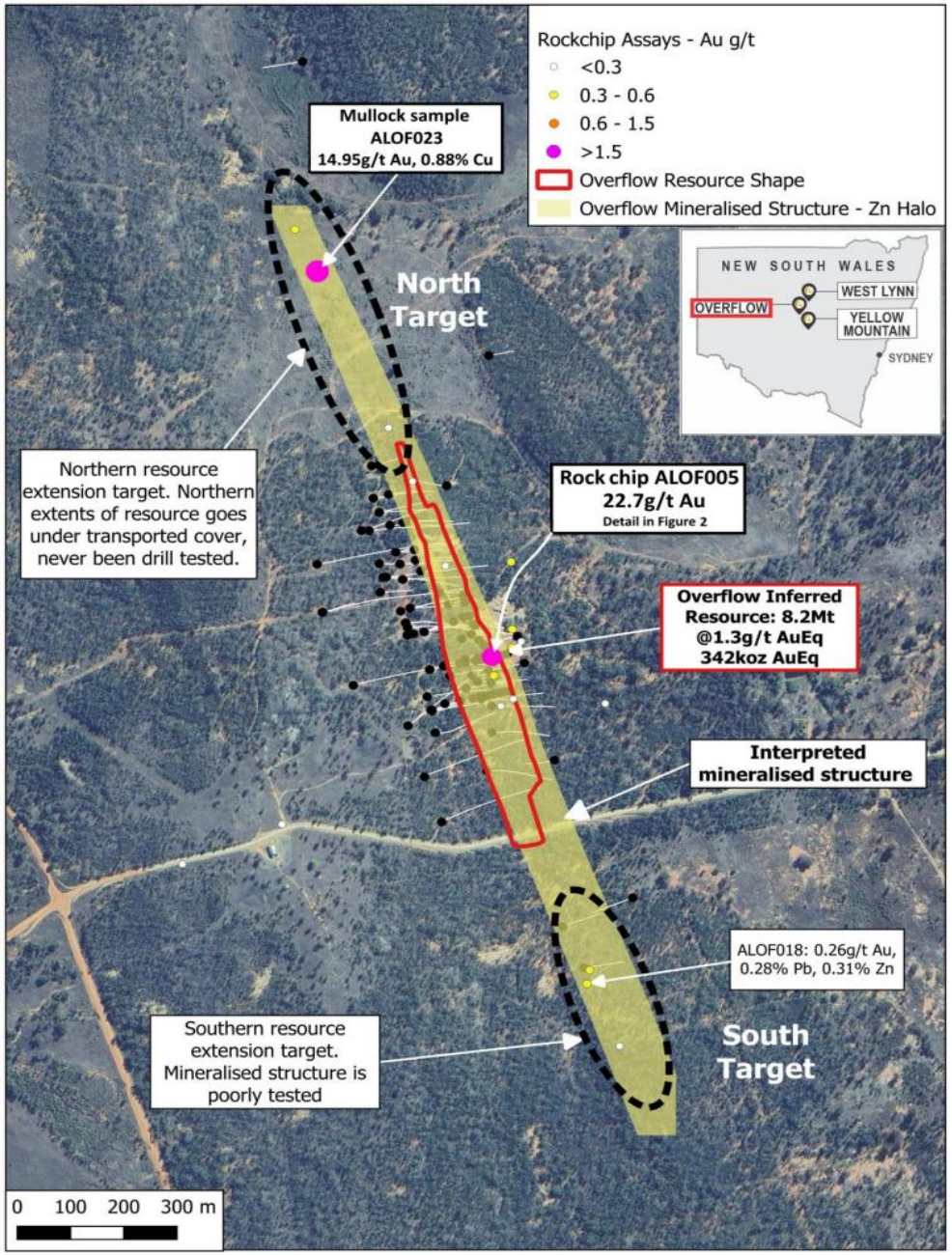
OVERFLOW

- 342,000oz Maiden Resource at 1.3g/t AuEq[1]
- High grade historic drill intercepts intercepts[5]
- 6m @ 7.6g/t Au, 3.6% Zn, 1.6% Pb
- 10m @ 4.4g/t Au, 3% Zn, 1.3% Pb

Mapping and sampling returned high grade intercepts[6]:

- Sample ID: ALOF004 22.7g/t Au, 0.12% Cu, 0.68% Pb
- Sample ID: ALOF006 4.91g/t Au, 0.23% Cu, 0.89% Pb
- Sample ID: ALOF021 4.45g/t Au, 0.43% Pb (Mullock)
- Sample ID: ALOF023 14.95g/t Au, 0.89% Cu, 0.45% Pb, 26.2g/t Ag (Mullock)

Regional potential remains untested by modern methods



5 *Refer to Alchemy Resources Limited ASX Announcement dated 14 December 2020*
6 *Refer to Alchemy Resources Limited ASX Announcement dated 24 September 2024*

OVERFLOW

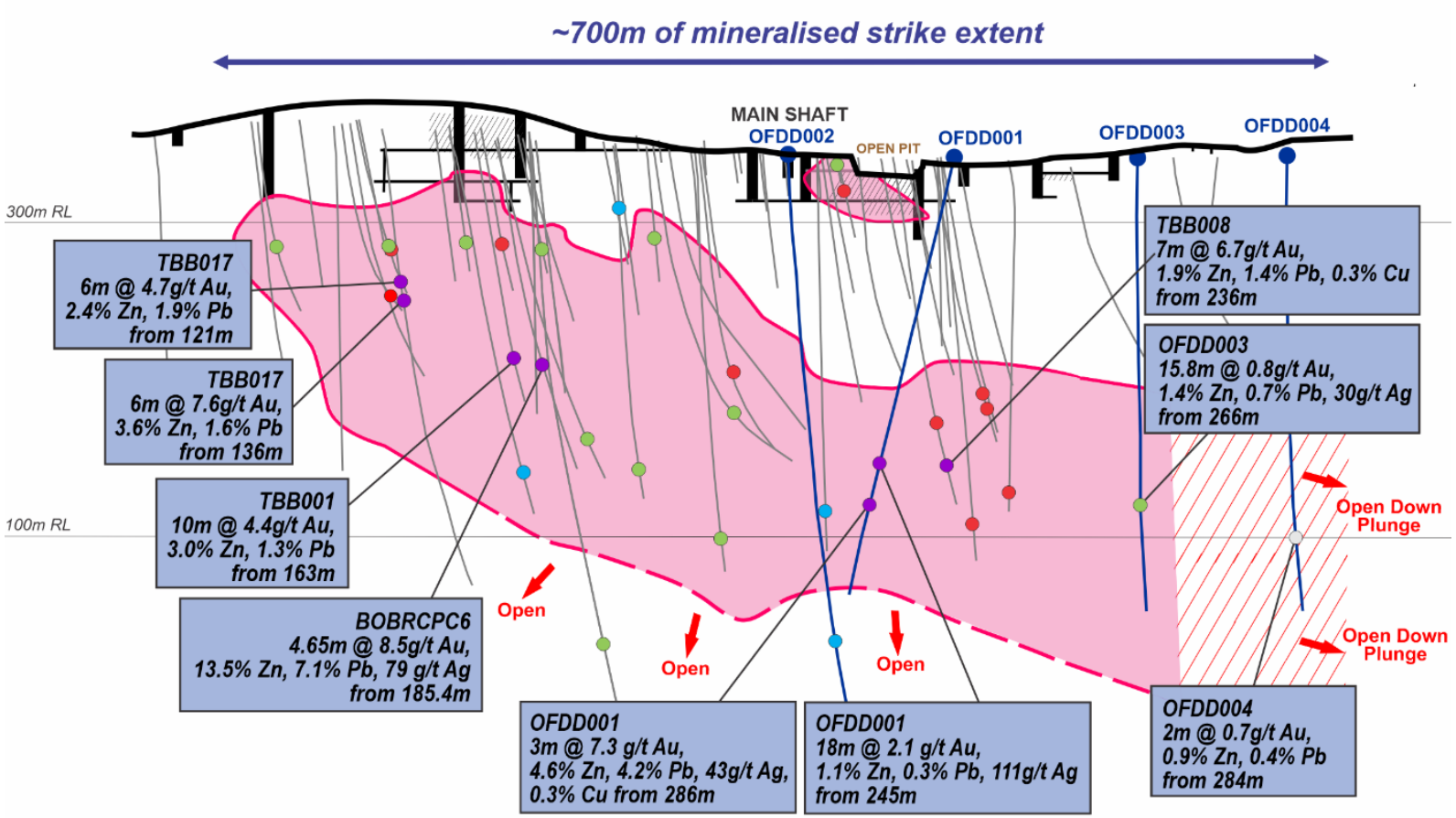
342,000oz Maiden Resource

Numerous high grade gold assays

Mineralisation traced over 700m strike

Open along strike and at depth

Planning underway for further drilling in late 2026 and early 2027



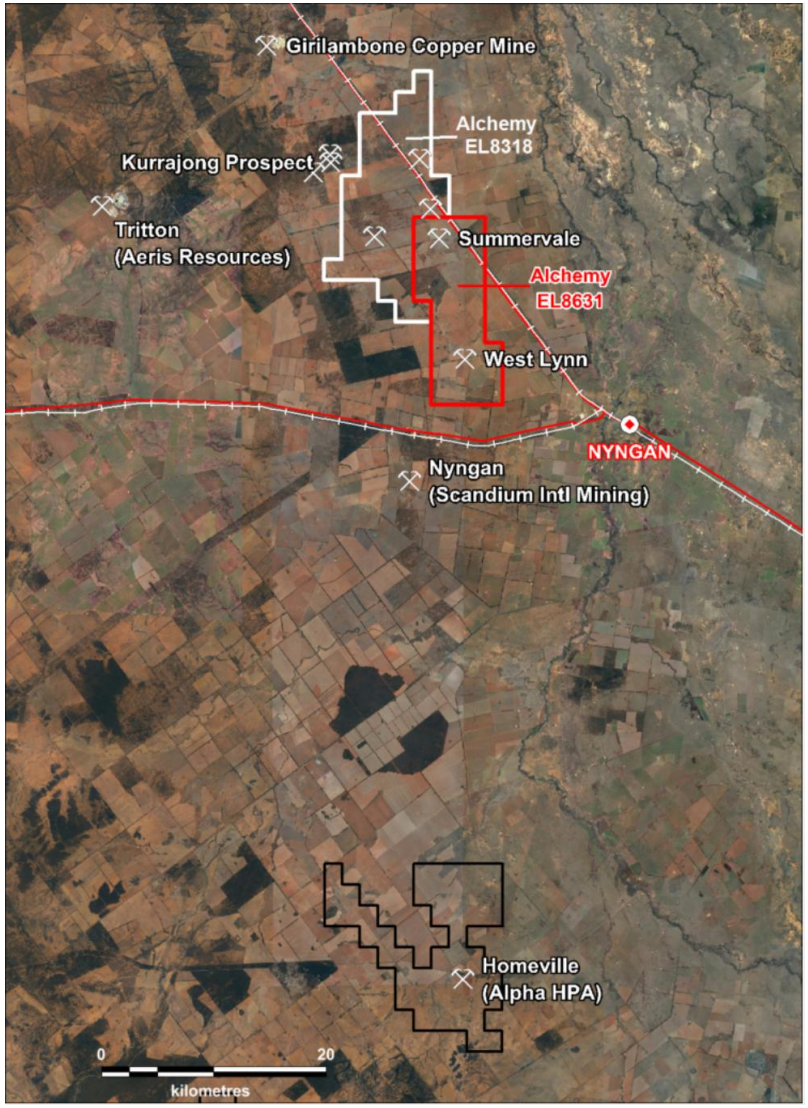
WEST LYNN PROJECT

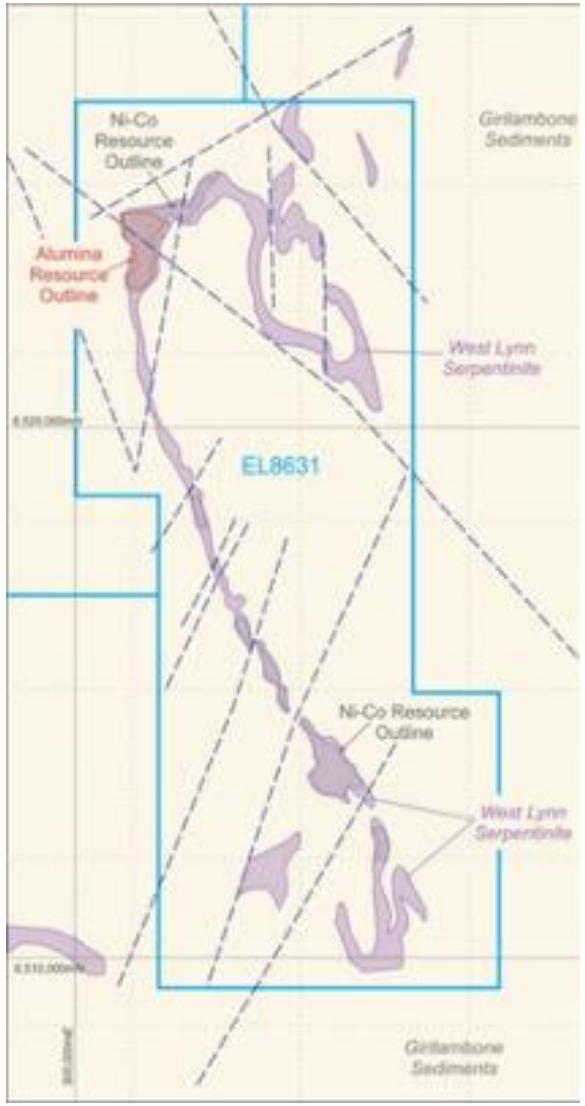
SUMMERVALE HPA PROJECT

- HPA - inferred resource of 6.6Mt @ 20.8% Al_2O_3, 2.8% Fe_2O_3, 1.15% TiO_2[4]
- Potential for expansion of the Summervale alumina resource along and across strike
- Good initial alumina recoveries using a standard HCl leach
- 99.95% HPA produced on first met sample without process optimisation

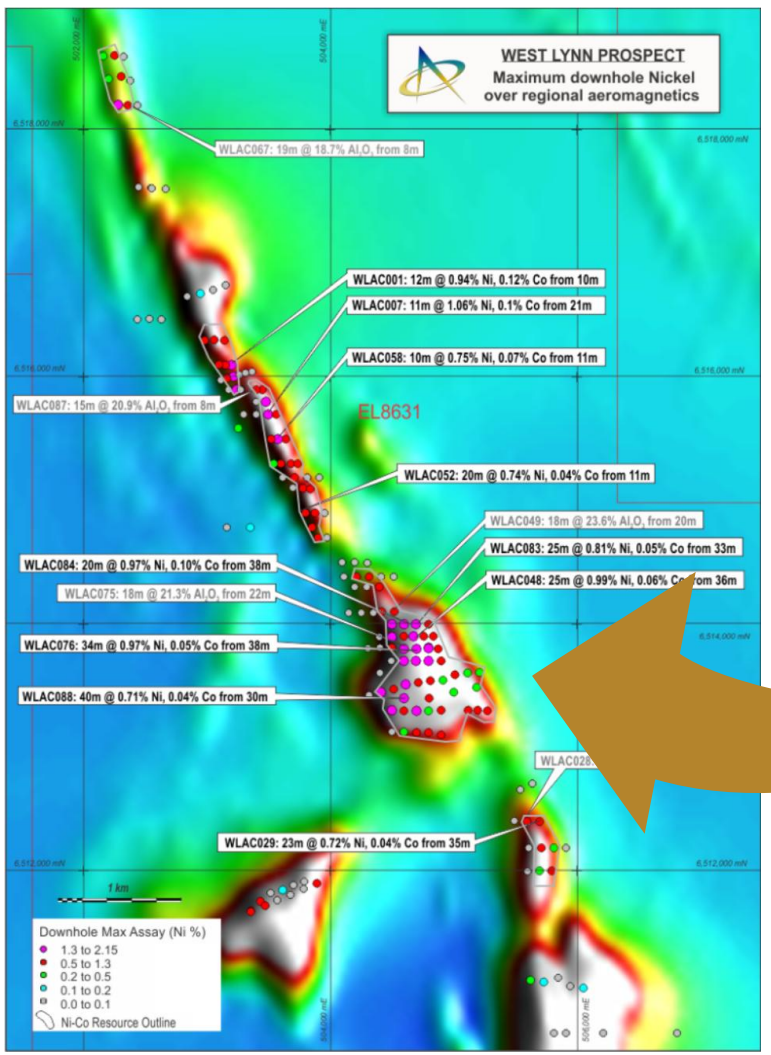
WEST LYNN NICKEL PROJECT

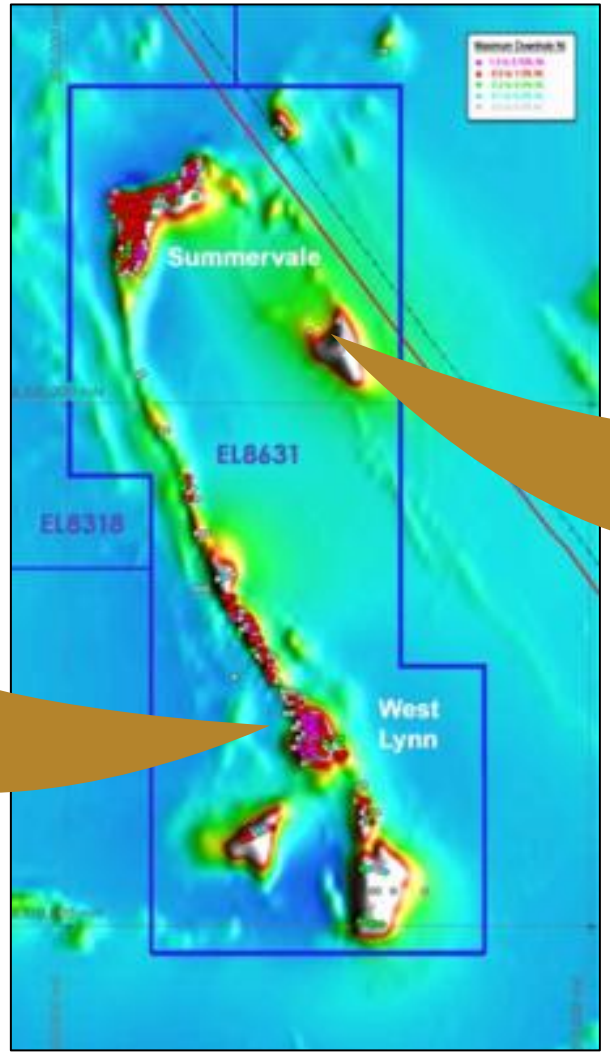
- Nickel - inferred resource of 21.3Mt @ 0.84% Ni, 0.05% Co, 2.4% Al, 20.0% Fe, 12.9% MgO[5]
- Potential for expansion of the current Ni-Co resource along and across strike
- Positive initial Ni-Co metallurgical recoveries reported using nitric acid leach (patented DNi Process™)
- DNi process provides potential for atmospheric leach / standard solvent extraction for Ni-Co-Al avoiding high upfront capital expenditure

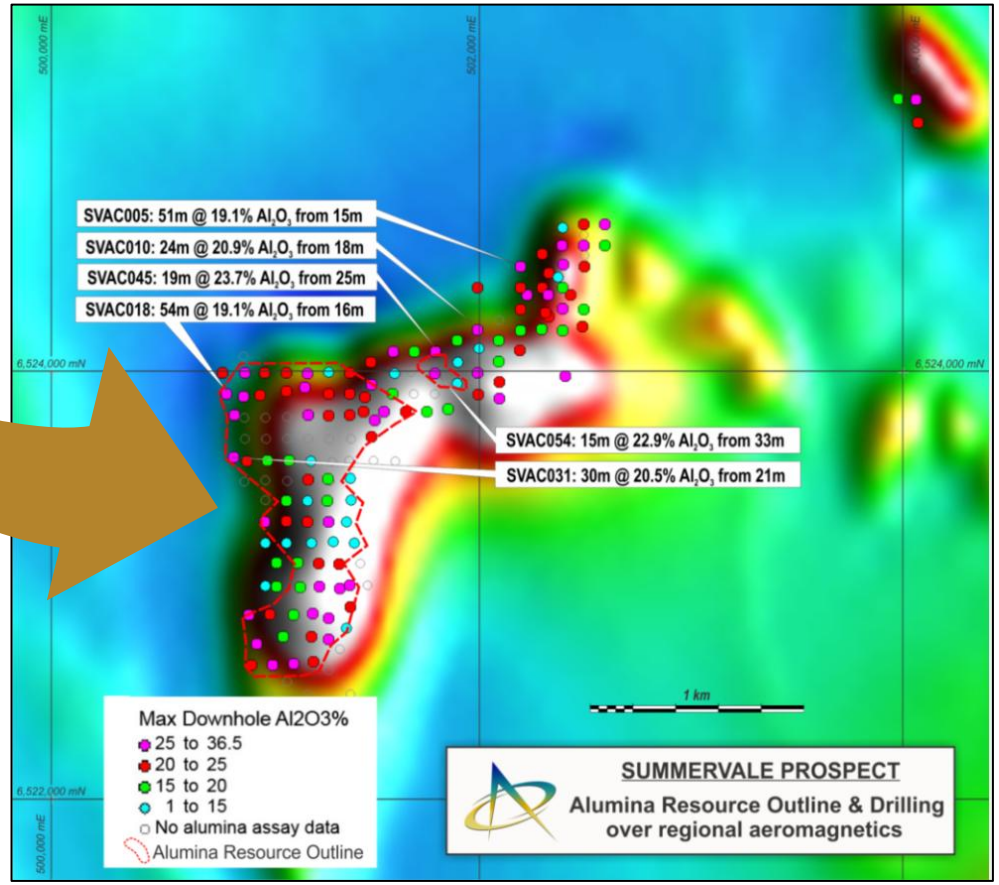




WEST LYNN PROJECT







Extracting Value From Strategic Joint Ventures

ASX:**ALY**

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STRATEGIC JOINT VENTURES

GOLD

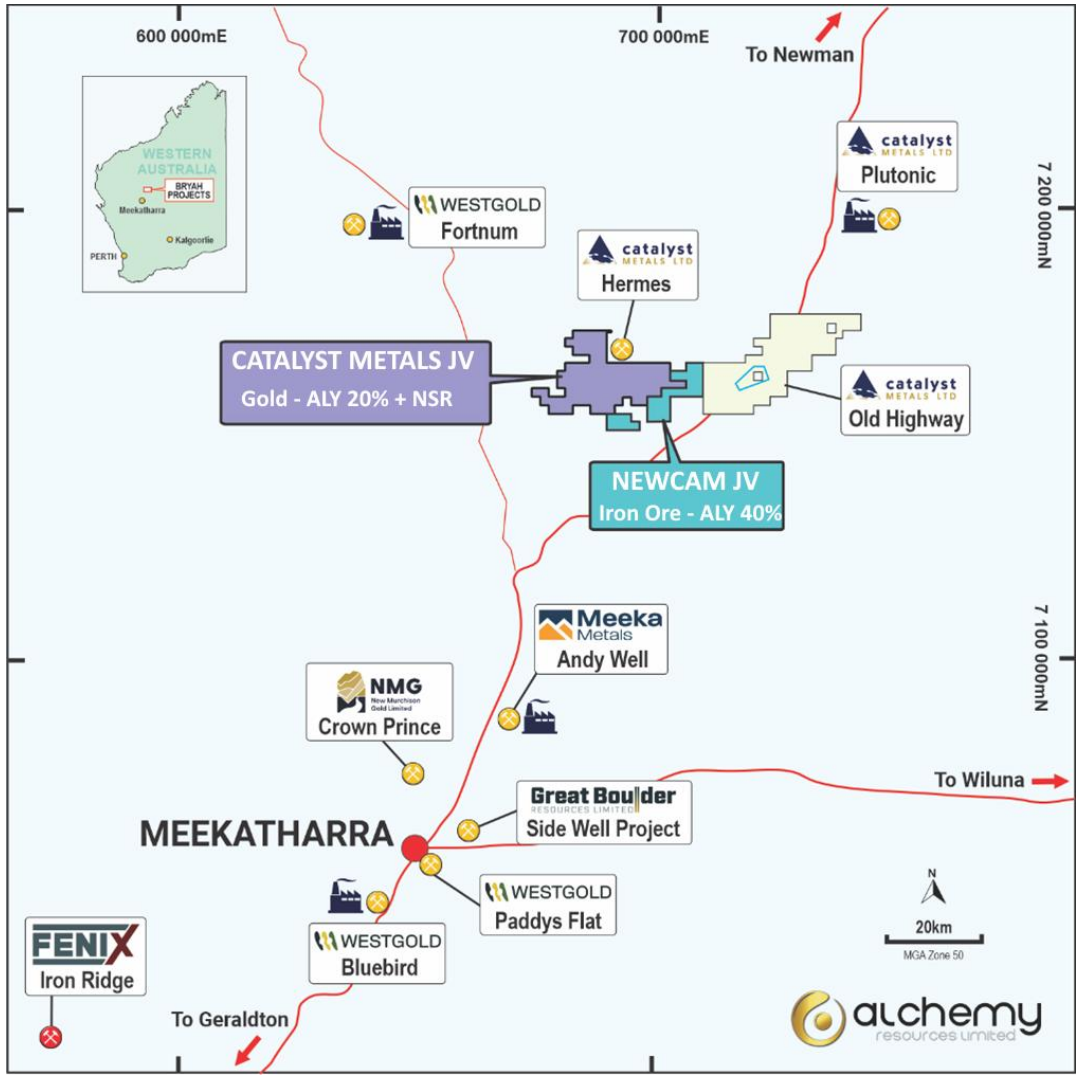
- Catalyst Metals joint venture (ALY 20%, CYL 80%)
- Significant strategic tenure in a world class gold province

BASE METALS

- Strategic landholding in a world class copper corridor along strike of ASX: SFR's DeGrussa Deposit
- Significant dataset from previous exploration

IRON ORE

- Joint venture with Newcam Minerals over Iron Ore assets[7]
- Newcam is an established iron ore mining company
- Mapped high grade iron ore over +2km strike[8]
- Granted Mining Lease, rapid development potential



7 Refer to Alchemy Resources Limited ASX announcement dated 14 April 2026
8 Refer to Alchemy Resources Limited ASX announcement dated 31 May 2024

BRYAH BASIN: GOLD & IRON ORE JVs

GOLD

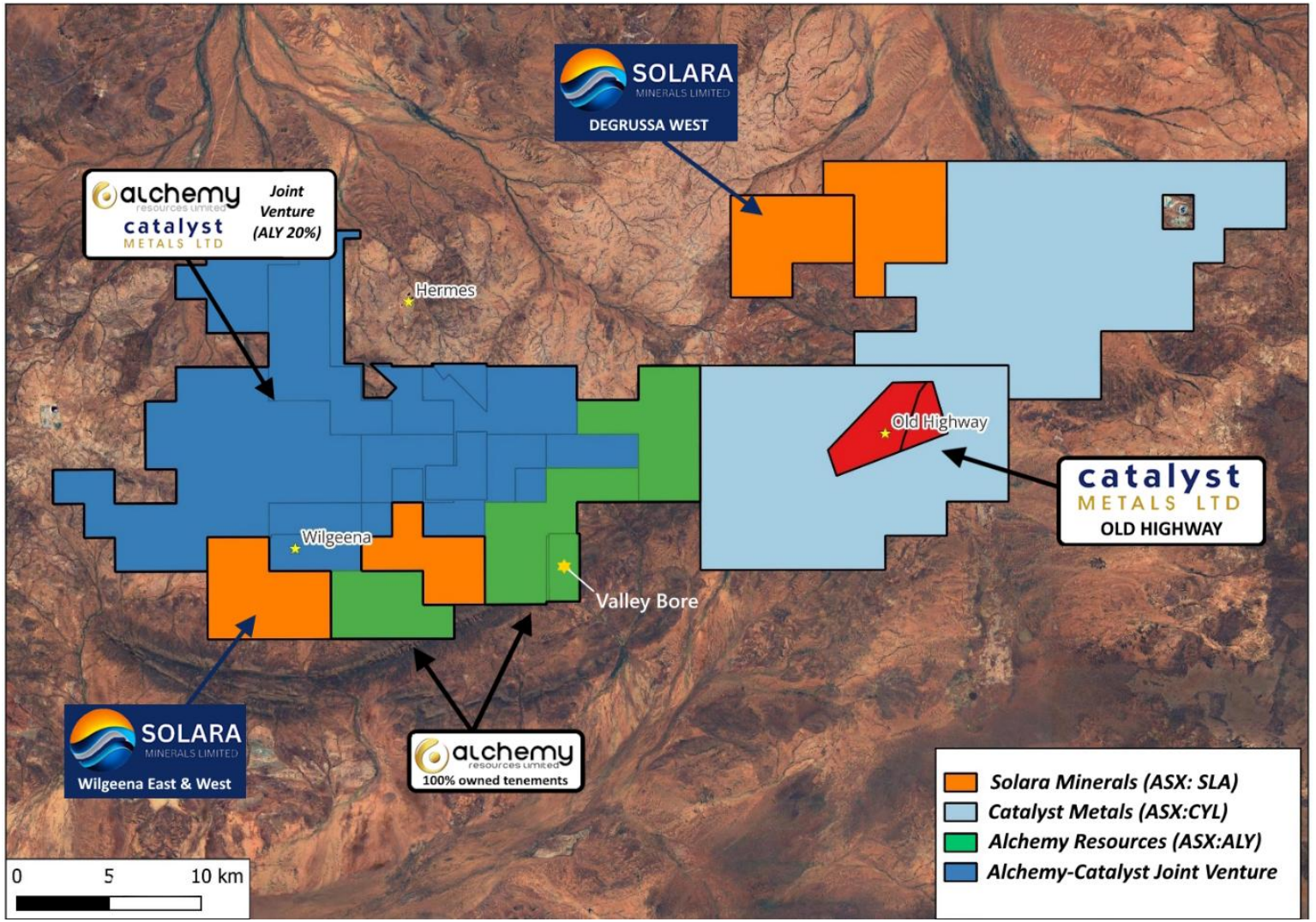
(ALY 20%, CYL 80%)

- Multiple advanced assets including Wilgeena (previously test mined)
- Significant high grade gold opportunity
- Free carried to a decision to mine
- 1% net smelter royalty (NSR) on Hermes production

IRON ORE

(ALY 40%, Newcam 60%)

- Valley Bore prospect
- > 60-65% Fe grades over 2km strike
- Concept studies underway[9]



9 Refer to Alchemy Resources Limited ASX announcement dated 24 November 2026

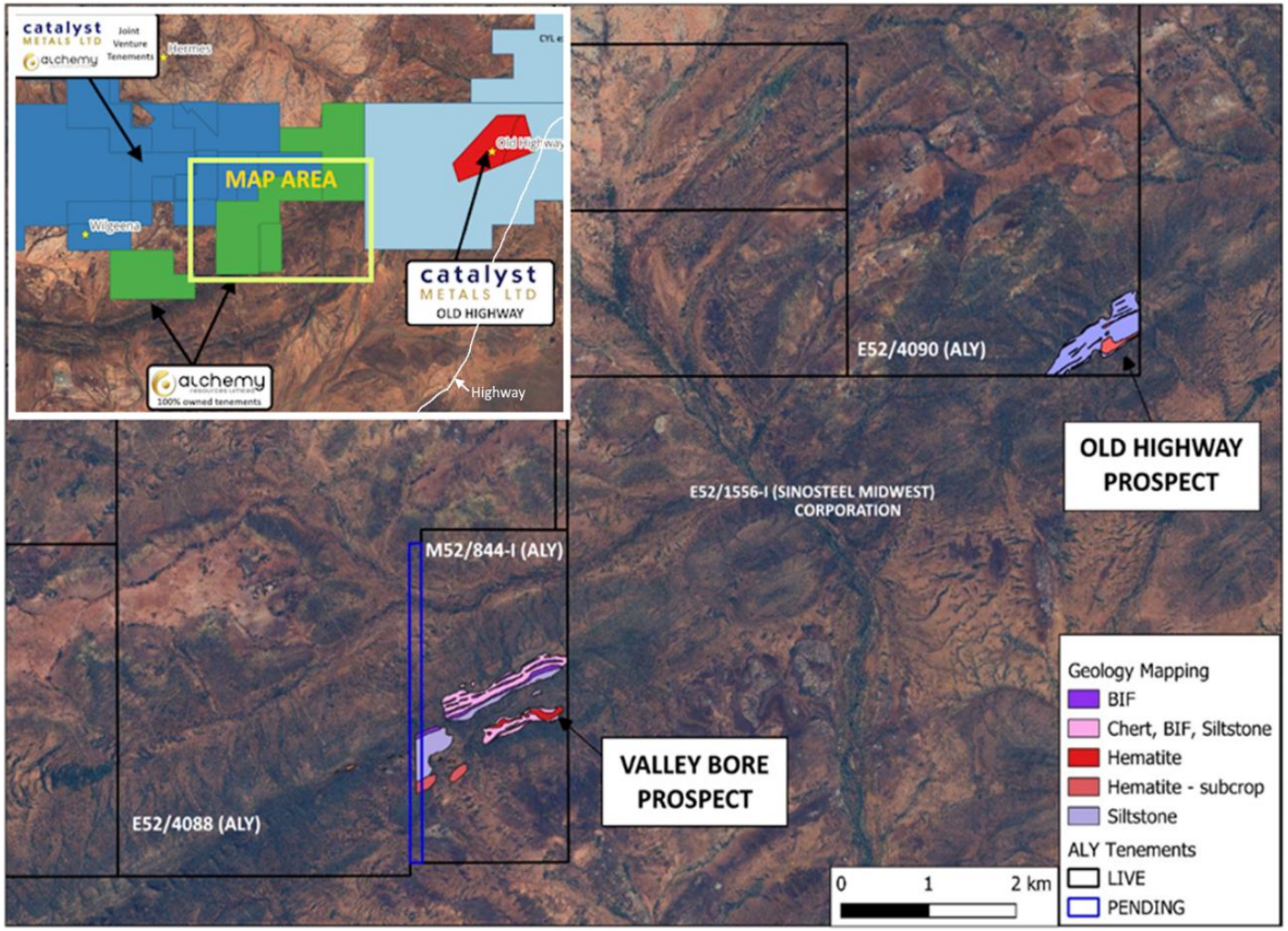
BRYAH BASIN – VALLEY BORE IRON ORE

VALLEY BORE IRON ORE PROJECT

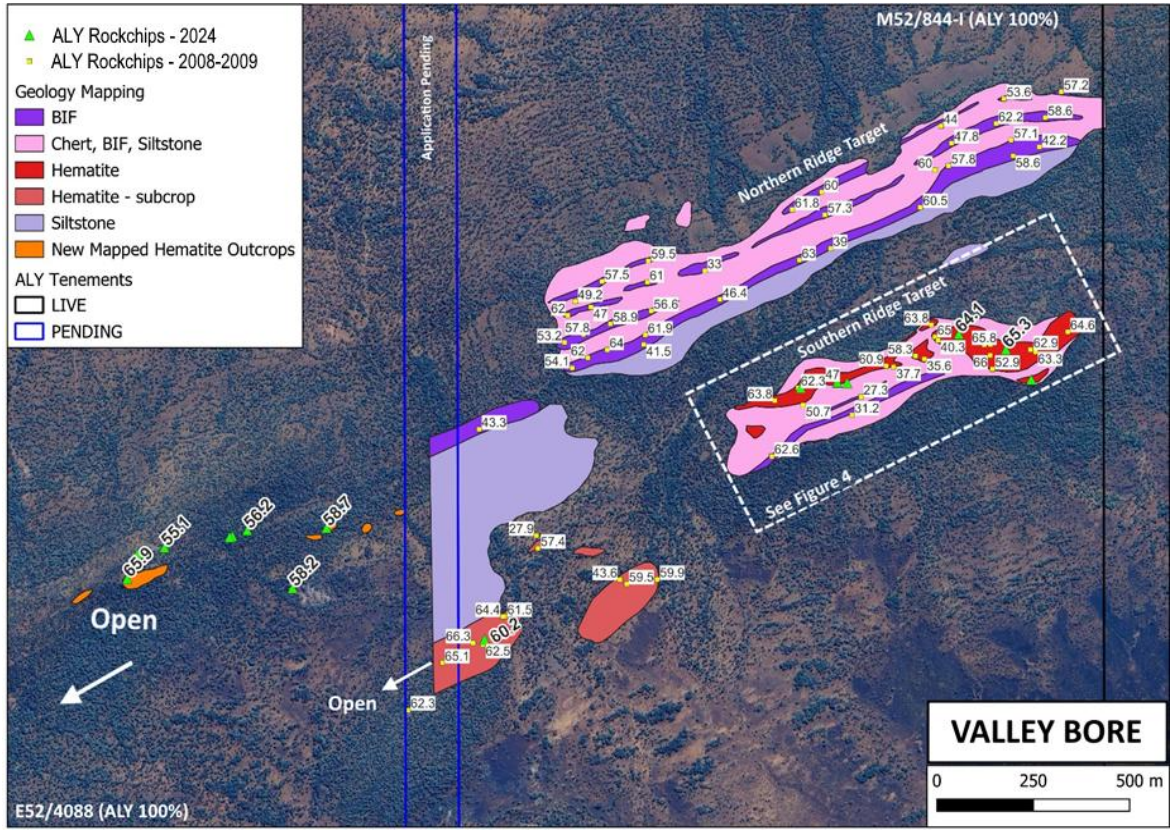
- 2km of outcropping hematite
- Mineralisation 20-80m wide at Southern Ridge
- Exceptional rock-chip assays up to 65.3% Fe[8]
- Low impurities – high-quality product
- Mineralisation continues under shallow cover
- High grades recorded 3km along strike to the south-west
- High grade iron ore exceeding 66% Fe calcined[8]
- Growing footprint confirmed mineralisation traced over 2km
- Granted Mining Lease
- 8km from Major infrastructure corridor

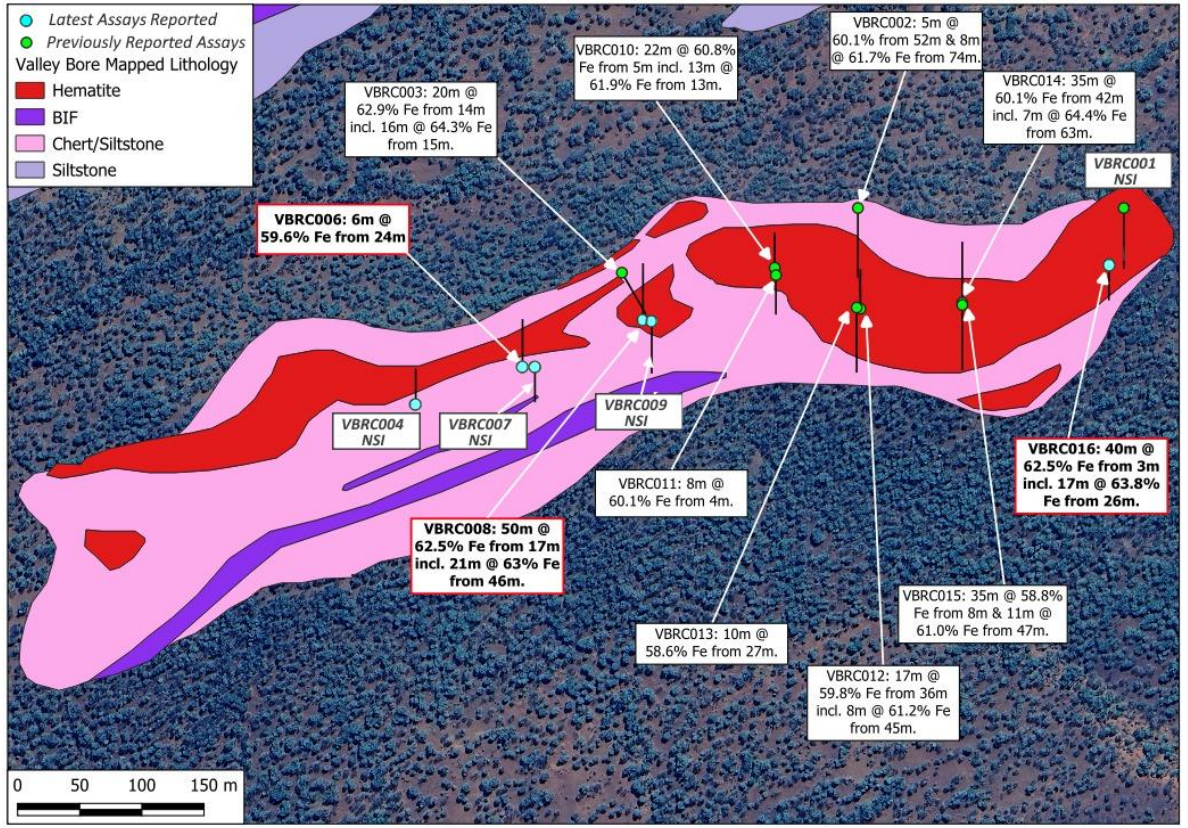
DEVELOPMENT STUDY UNDERWAY[9]

- Mineral Resource estimation targeted for early 2027
- Preliminary Concept Study commencing December 2026
- Detailed Fauna and Flora Studies commencing late 2026
- Environmental Studies and Native Vegetation Clearing Permit submission due in 1H2027
- Mining Proposal Submission targeted for June 2027



BRYAH BASIN:VALLEY BORE IRON ORE[10]





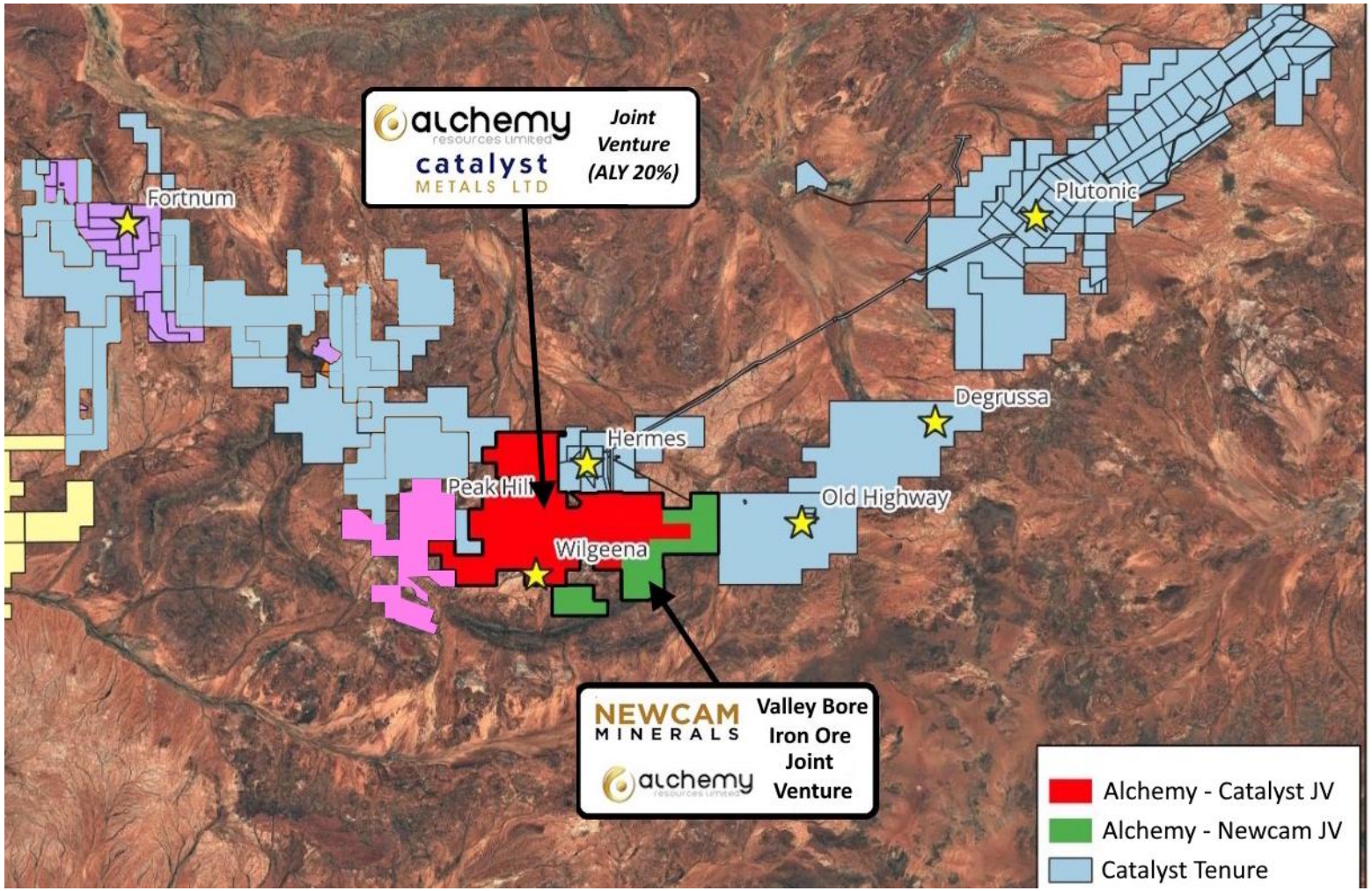
10 Refer to Alchemy Resources Limited ASX announcement dated 11 December 2025

BRYAH BASIN: GOLD & IRON ORE JVs

GOLD

(ALY 20%, CYL 80%)

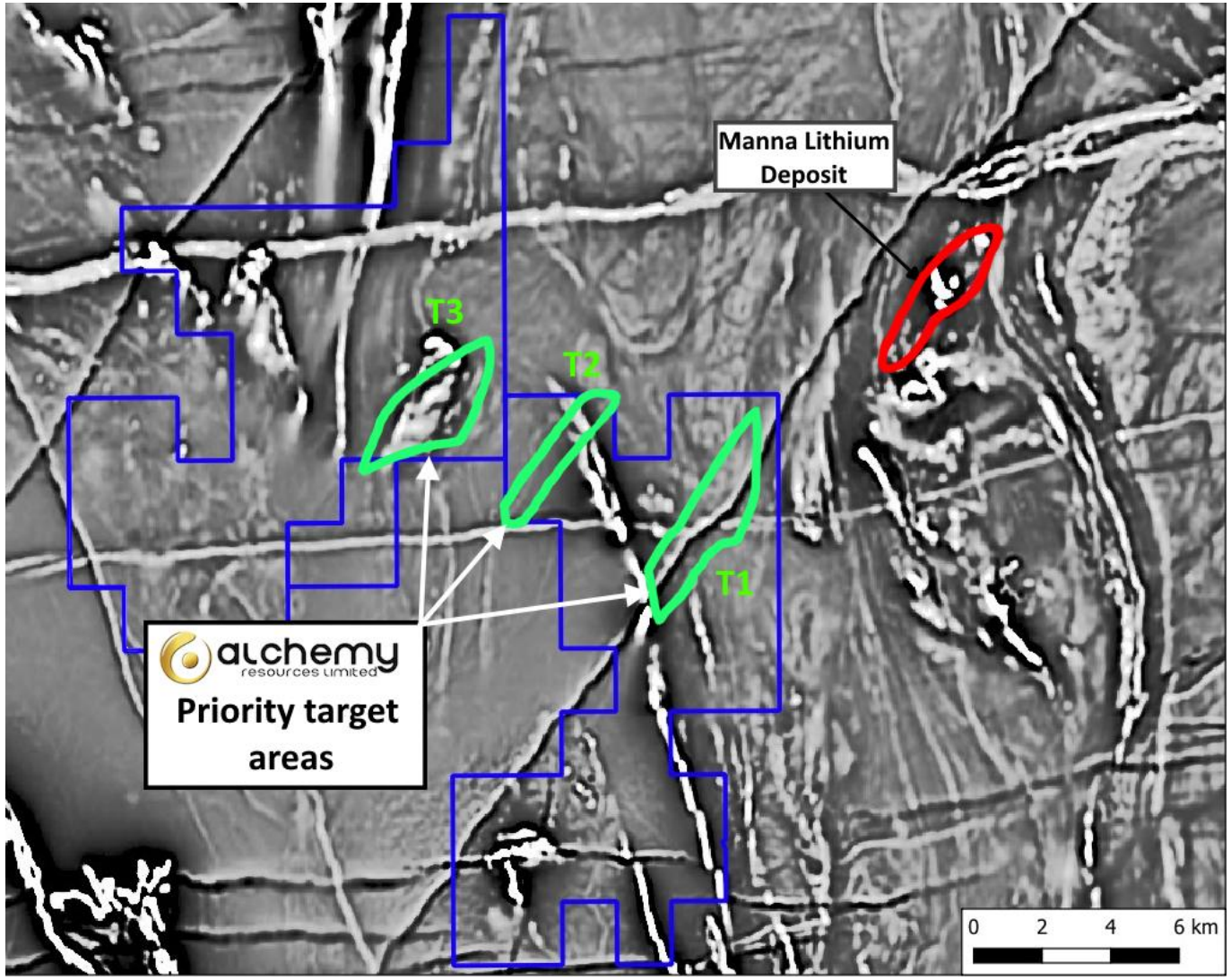
- Gold and base metal joint ventures across the highly prospective Bryah Basin (WA)
- Alchemy retains a 20% interest free carried to production, then 20% share of costs to production repaid from 50% of Alchemy's share of profit
- Alchemy has re-acquired 100% of the base metal rights to the Sandfire Resources (ASX:SFR) joint venture ground
- Catalyst Metals (Plutonic Gold Mine owner) is currently ramping up activities in the area and the company is hopeful of advancing Hermes South to production phase near term
- Alchemy also retains a 1% Net Smelter Royalty over 20,000oz gold beyond 70,000oz of gold production from Hermes Deposit (production currently ~50,800oz)
- Alchemy has identified significant ore potential on its 100% owned leases



KARONIE: LITHIUM JOGMEC JOINT VENTURE

HIGHLY PROSPECTIVE LITHIUM TENURE

- Large areas of lithium in soil anomalism
- Farm-in fully funded by JOGMEC
- Alchemy tenure along strike from Global Lithium Resources Manna deposit (ASX: GL1)
- Spodumene and Lepidolite identified at numerous locations within project area
- Soil sampling has identified multiple anomalous zones for follow-up



* JOGMEC can earn up to 51% by spending up to $6m over 5 years in staged exploration expenditure. Currently in year 3, aggregate of $3m to be spent by 31/03/2027.

2026 INDICATIVE EXPLORATION TIMELINE

KARONIE (ALY 100%)		October	November	December	January
Lithium targets (JOGMEC JV)	Li			Plan follow-up →	
BRYAH BASIN (ALY 20%)					
Catalyst Metals Joint Venture	Au	→	→	→	→
Iron Ore (Valley Bore)	Fe	JV Planning →	Flora Surveys & permitting, Resource work →		Concept Studies →
LACHLAN (NSW)					
Yellow Mountain	Cu	RC Drilling →	Assay Results →	RC Drilling →	Assay Results →
Overflow	Au			RC Drilling →	Assay Results →

* The indicative timetable is based on ALY's current intentions and from Company announcements regarding Joint Venture interests, is indicative only and is subject to change

A DIVERSIFIED AND ADVANCED EXPLORER



Unique position with significant strategic tenure in key belts.



Experienced team with proven M&A and operational track record.



Funding in place to test high impact targets.



Projects located in proximity to key gold and critical metals processing infrastructure.



Focus near term on copper-gold assets and iron ore.



Projects with potential to transform ALY.

Enquiries

James Wilson, CEO

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P: 08 9481-4400

ASX:**ALY**

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MINERAL RESOURCES

Table A: Hermes South Joint Venture Indicated and Inferred Mineral Resource Estimate (reported in accordance with JORC Code 2012 guidelines)

Hermes South	Tonnes (Mt)	Grade (g/t Au)	Au (Ounces)
Indicated	1.29	1.7	72,000
Inferred	0.95	1.4	42,000
TOTAL	**2.24**	**1.6**	**114,000**

Notes:
- Joint Venture resource estimate reported on a 100% basis (Superior Gold 80%, Alchemy Resources 20%).
- Top-cuts were applied to the drill hole composite file prior to grades being interpolated
- A lower cut-off of 0.6 g/t Au was used to report the resource
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
- Refer to Alchemy ASX announcement dated 8 May 2019

Table B: West Lynn Project Inferred Ni-Co Mineral Resource Estimate (reported in accordance with JORC Code 2012 guidelines)

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**

Notes:
- A lower cut-off of 0.6 g/t Au was used to report the resource
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
- Refer to Alchemy Resources Limited ASX announcement dated 19 February 2019

MINERAL RESOURCES

Table C: Summervale Inferred Alumina Mineral Resource Estimate (reported in accordance with JORC Code 2012 guidelines)

Deposit	Tonnes (Mt)	Al_2O_3%	Fe_2O_3%	K_2O%	Na_2O%	TiO_2%	SiO_2%
Summervale	6.55	20.8	2.8	1.79	0.43	1.15	64.2

Notes:
- A lower cut-off of 18% Al_2O_3 was used to report the resource
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
- The grades are not screened/beneficiated figures
- Refer to Alchemy Resources Limited ASX announcement dated 19 June 2019

Table D: Overflow Project Inferred Resource

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

Notes:
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
- Refer to Alchemy ASX announcement dated 20 October 2023

ESTIMATION OF GOLD AND COPPER EQUIVALENTS

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

- Cut-off grades are reported as gold equivalent (AuEq) grades based on the parameters in the below table.
  The 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 F: Parameters for the Overflow Resource Gold Equivalent Grade estimation

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

Yellow Mountain Copper Equivalent cut-off grades, commodity prices and recovery estimates used

- Refer to Alchemy ASX announcement dated 1 October 2025
- 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 all the elements included in the metal equivalent calculation have a reasonable potential to be recovered 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 G: Parameters for the Overflow Resource Gold Equivalent Grade estimation

- Refer to ALY ASX announcement dated 1 October 2025 "Exceptional Copper Assays at Yellow Mountain Project"