

ASX ANNOUNCEMENT

ASX: ALY

29 October 2025

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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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\$0.5M option payment for Bryah Iron Ore Project received from Newcam

HIGHLIGHTS

- Newcam has successfully concluded all legal and technical reviews of the Bryah Iron Ore Project
- \$0.5M received from Newcam for a 6 month option to acquire 60% of the Project
- Bryah Iron Ore Project includes the Valley Bore and Old Highway prospects, both containing high-grade iron-ore outcrops which have never been drill tested
- Maiden drilling program scheduled to commence in the current quarter
- Should Newcam exercise the option Alchemy will receive a further \$0.5M and retain a 40% interest in the Project, free carried to Decision to Mine

Alchemy Resources Limited (ASX: ALY) ("Alchemy" or "the Company") is pleased to advise that Newcam Minerals Pty Ltd ("Newcam") has completed its legal and technical due diligence on the Bryah Iron Ore Project in Western Australia and has now made the initial \$0.5M option payment in accordance with the binding Heads of Agreement ("HOA" or "Agreement") announced on 16 October 2025.

Chief Executive Officer Mr James Wilson commented: *"Completion of due diligence and receipt of the \$0.5M payment marks a key milestone in our partnership with Newcam Minerals. This investment not only provides immediate funding to advance planning and exploration but also validates the strong potential of our Bryah Iron Ore assets. With planning well advanced and field teams recently on site, we are looking forward to commencing drilling shortly."*

Importantly, should Newcam exercise the option Alchemy will receive another \$0.5M payment and retain a 40% free-carried interest through to a Decision to Mine, ensuring the Company remains exposed to the significant upside of any development success while minimising capital risk.

The combination of Newcam's operational capability and Alchemy's established project pipeline positions the Bryah Iron Ore Project as a compelling growth opportunity."

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.

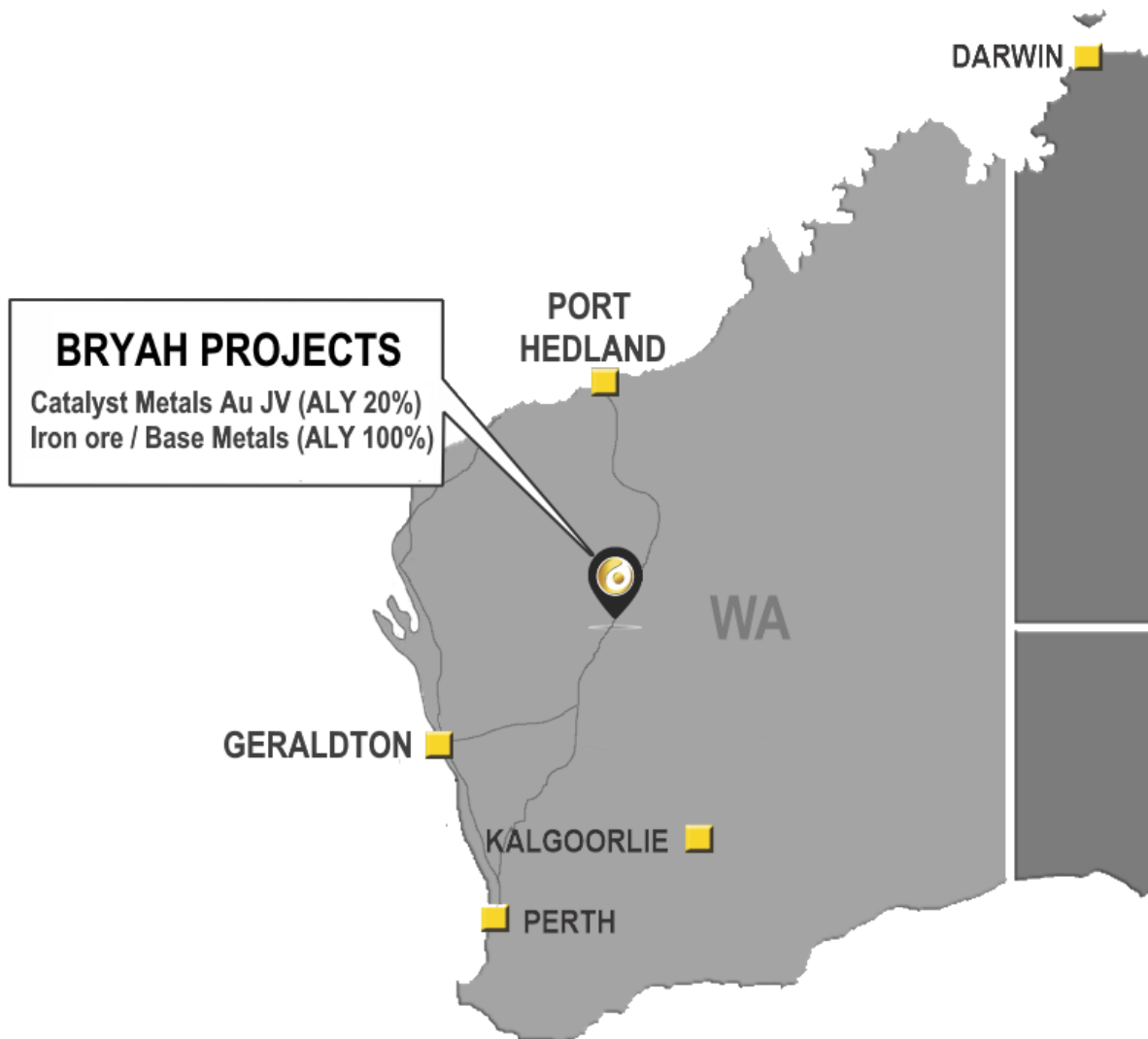


Figure 1: Alchemy's Bryah projects showing location of iron ore interests

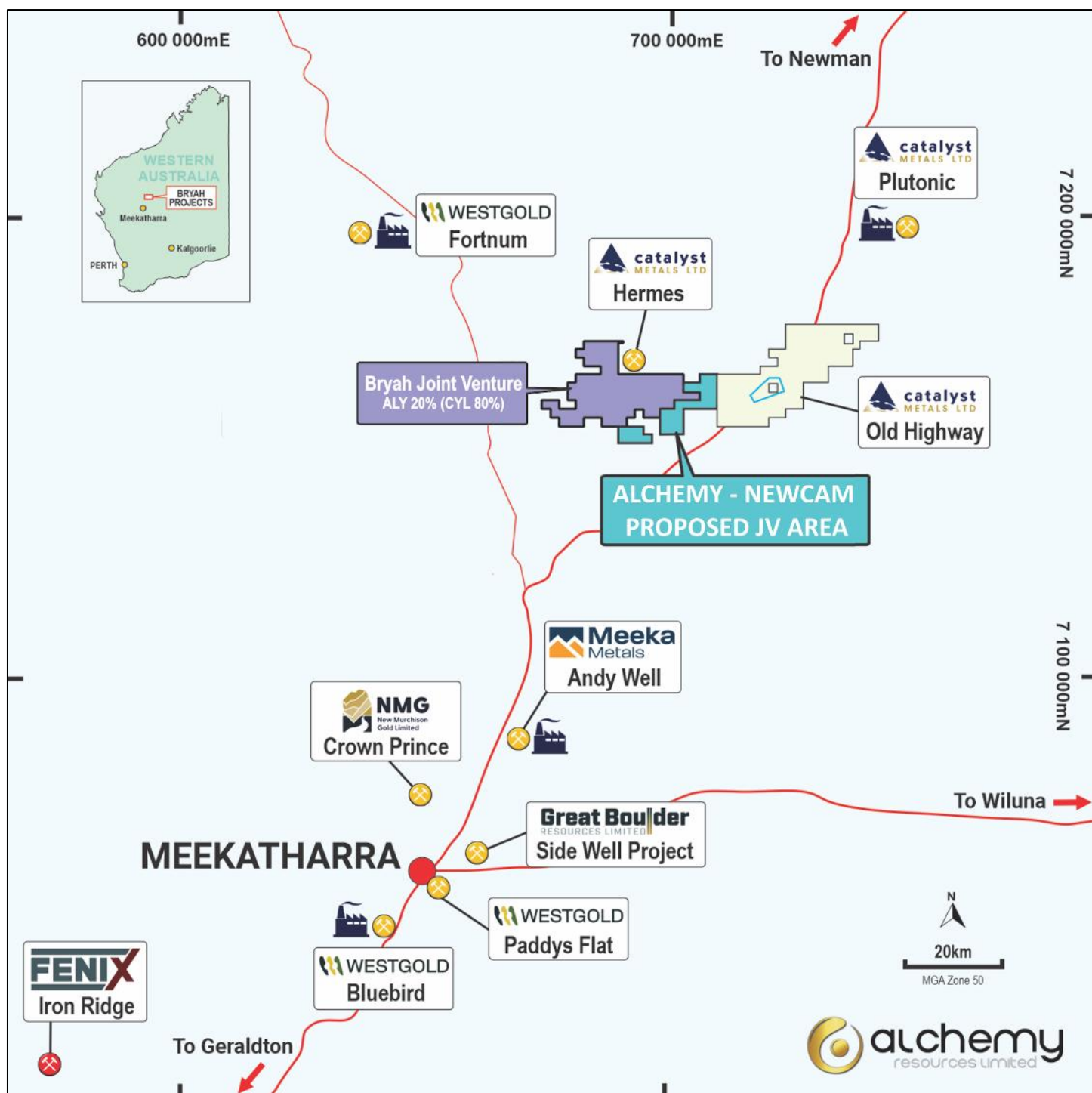


Figure 2: Alchemy Bryah Projects location

KEY TERMS OF THE HEADS OF AGREEMENT WITH NEWCAM

- ✓ Newcam has paid an initial option fee of \$500,000 for a 6 month option period.
- ✓ Newcam has subscribed for 10,000,000 ordinary fully paid shares in the Company (“Shares”) at an issue price of \$0.025 per Share, with Shares issued on 28 October 2025. 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 joint venture (“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 plan and complete an exploration program in respect to the tenements during the option period.
- Upon Newcam acquiring its 60% interest, Alchemy will have a 40% interest on 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.

BRYAH IRON ORE (Alchemy 100%)

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.¹

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 (Figure 3, Figure 4 and Figure 5).

Southern Ridge Target:

The southern ridge of the Valley Bore area is dominated by laterally extensive hematite units, several BIFs and banded chert units (Figure 4). The massive hematite unit can be followed along strike for over 800 metres in strike and ranges from 10m to 100m wide (Figure 4). High grade rock chip assays were received, including up to 65.3% Fe in sample VB005. This unit is interpreted to continue along strike with mapping confirming hematite outcrop assays up to 60.2% Fe in sample VB001, approximately 750m to the southwest of Southern Ridge Target (Figure 3, Figure 4, Figure 5 and Figure 6).

Old Highway Target:

The Old Highway target lies in the south-east corner of tenement E52/4090 (Figure 3). 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 (Figure 8)².

¹ Refer to ALY ASX Announcement 31 May 2024 – Exceptional High Grade Iron Ore at Valley Bore

² Refer to ALY ASX Announcement 15 May 2009 – Alchemy Enhances Potential for High Grade Iron Formation at Three Rivers

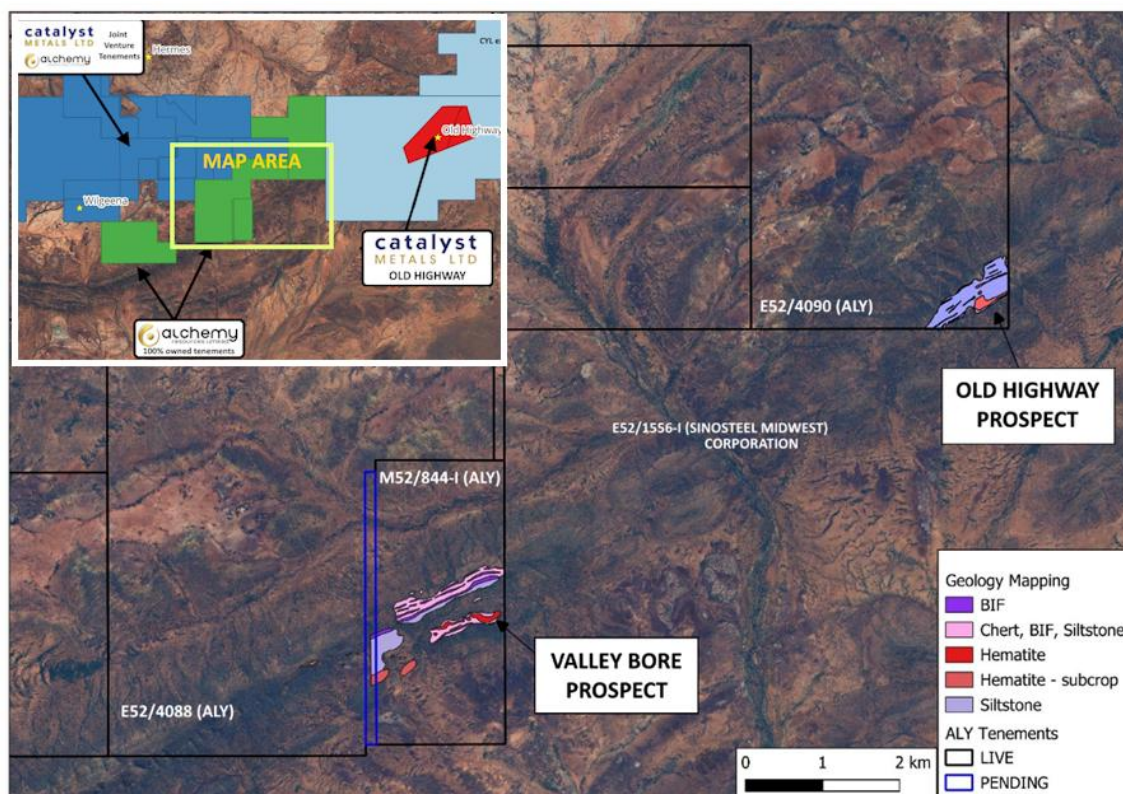


Figure 3: Valley Bore (M52/844-I) and Old Highway prospect location

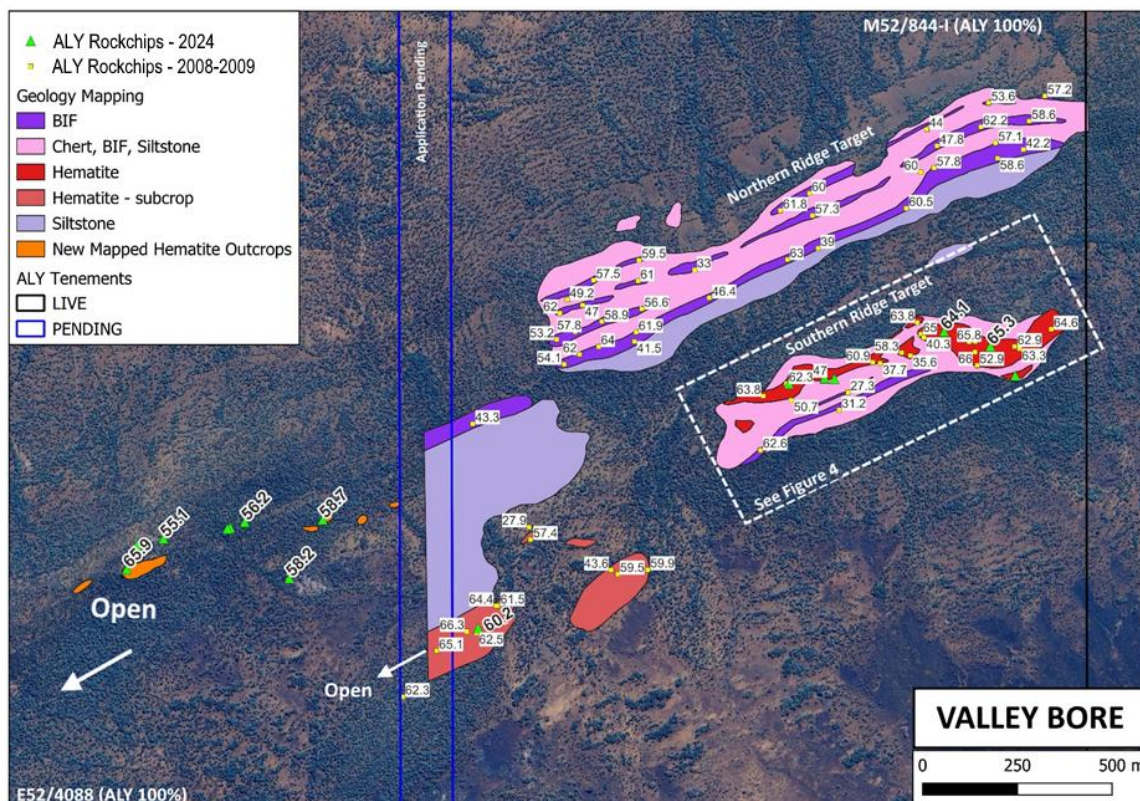


Figure 4: Valley Bore mapping with recent and previous rock-chip results (% Fe)^{1,3}

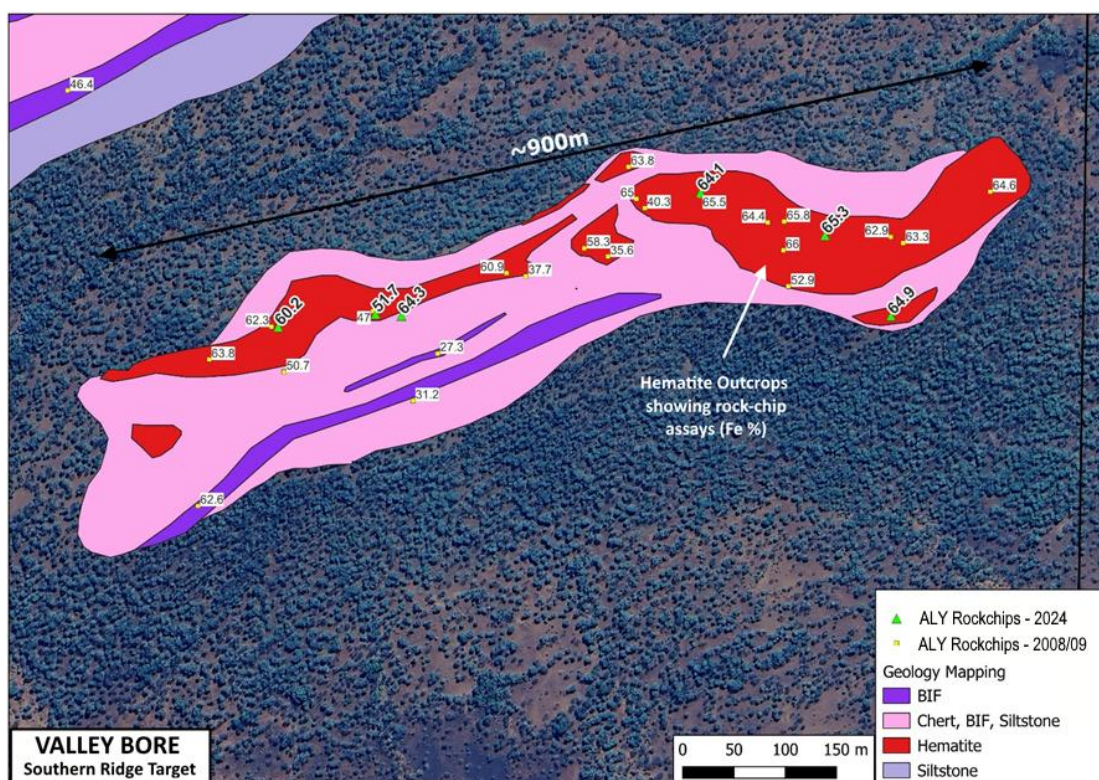


Figure 5: Valley Bore mapping (Southern Ridge target) showing hematite outcrops and rock-chip assays (% Fe). ALY recent samples (large text), and historical ALY assays (small text)¹



Figure 6: Rock-chip samples with assay results from Valley Bore Southern Ridge target (results in % Fe)¹

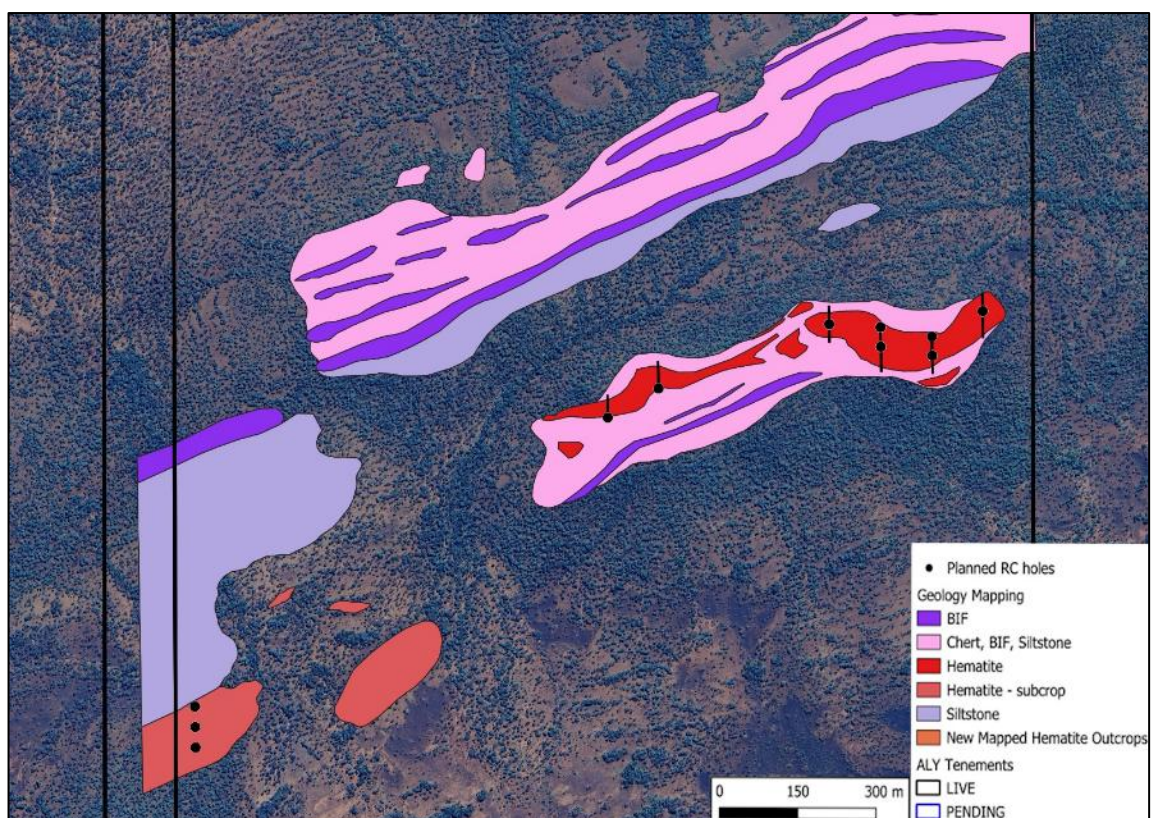


Figure 7: Proposed Phase 1 Valley Bore Drilling

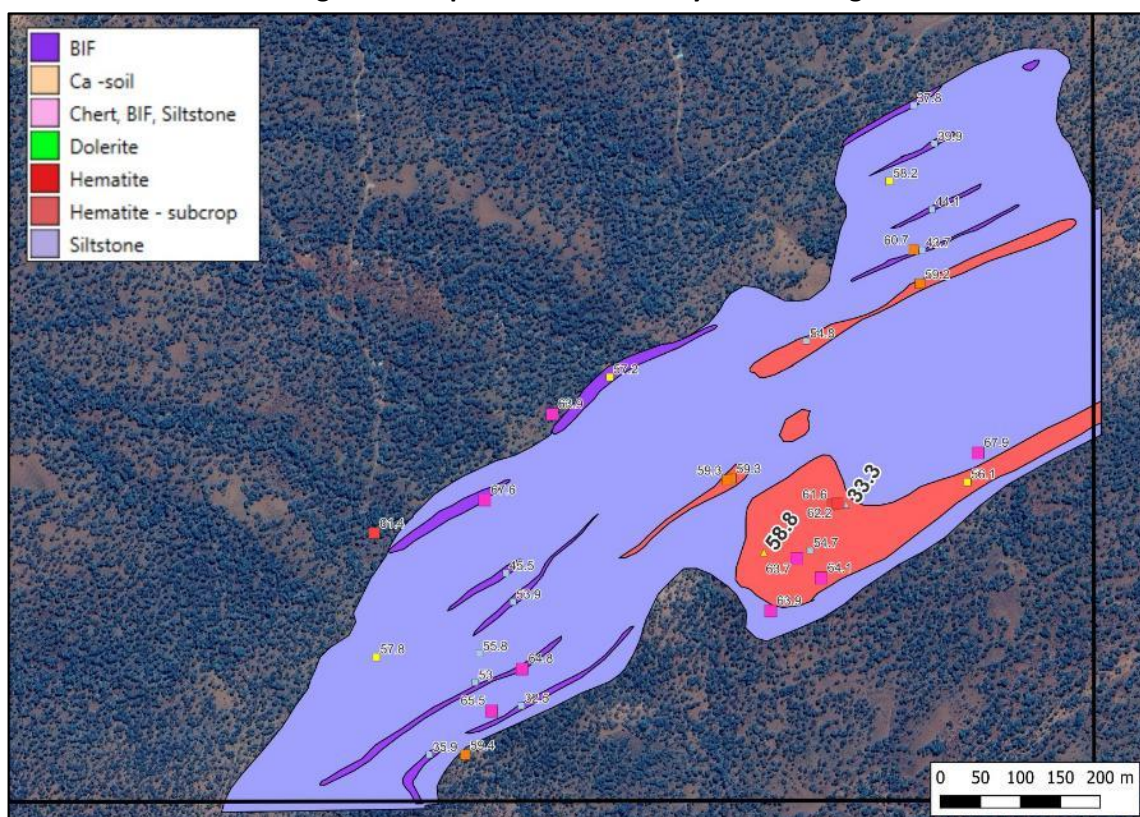


Figure 8: Old Highway prospect mapping, showing hematite outcrops and historic (small text) and recent (large text) rock-chip assays (results in % Fe)⁴

⁴ Refer to ALY ASX Announcement 15 May 2009 – Alchemy Enhances Potential for High Grade Iron Formation at Three Rivers
Alchemy Resources Limited – ASX Announcement



Figure 9: Outcropping hematite - Southern Ridge target at Valley Bore¹



Figure 10: Outcropping hematite - Southern Ridge target at Valley Bore¹

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 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.

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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 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.