Annual General Meeting

Strategic opportunities in key precious and base metals belts

21 November 2025 | ASX:ALY

James Wilson

Chief Executive Officer

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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 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.

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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

ASX: ALY

Capital Structure

Shares on Issue: 1,188m

Share Price: $0.007

Market Cap: $8.3m

Cash $791k at 30 September 2025*

*Additional $500k cash received 29 October 2025 as part of the transaction with Newcam Minerals (see ASX Announcement dated 29 October 2025)

Major Shareholders

Northern Star Resources: 6.6%

Moryton Pty Ltd: 3.7%

Lowell Resources: 3.9%

Top 20 Shareholders: ~43.8%

Experienced Board and Management:

Lindsay Dudfield

Chair, Geologist,+40 years’ experience

Director of Jindalee Lithium, Energy Metals, 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

Carly Terzanidis

Company Secretary

Specialist corporate advisor, 20 years’ financial services experience, Company Secretary to ASX listed resources companies

A DIVERSIFIED BUT ADVANCED EXPLORER

ASX: ALY

Au
Gold

GOLD

450koz resources[1,2]

Eastern Goldfields

Bryah JV with CYL

Cu Au
NiCo
Base Metals & Gold

COPPER

High grade Cu-Au in NSW

Nickel-Cobalt-Alumina Resource

Geophysics underway to test deep Copper-gold targets

Li
Lithium

LITHIUM

Lithium JV with Japanese Government agency (JOGMEC)

Fully Funded

Drill Program commencing late November 2025

Fe
Iron Ore

IRON ORE

High grade Hematite at Surface

Mining Lease

100% owned tenure

Drill program commencing late November 2025

1 Refer to Alchemy Resources Limited ASX announcement dated 20 October 2023
2 Refer to Alchemy Resources Limited ASX announcement dated 31 August 2021

LACHLAN, NSW (ALY 80% / ASX: DVP 20%)

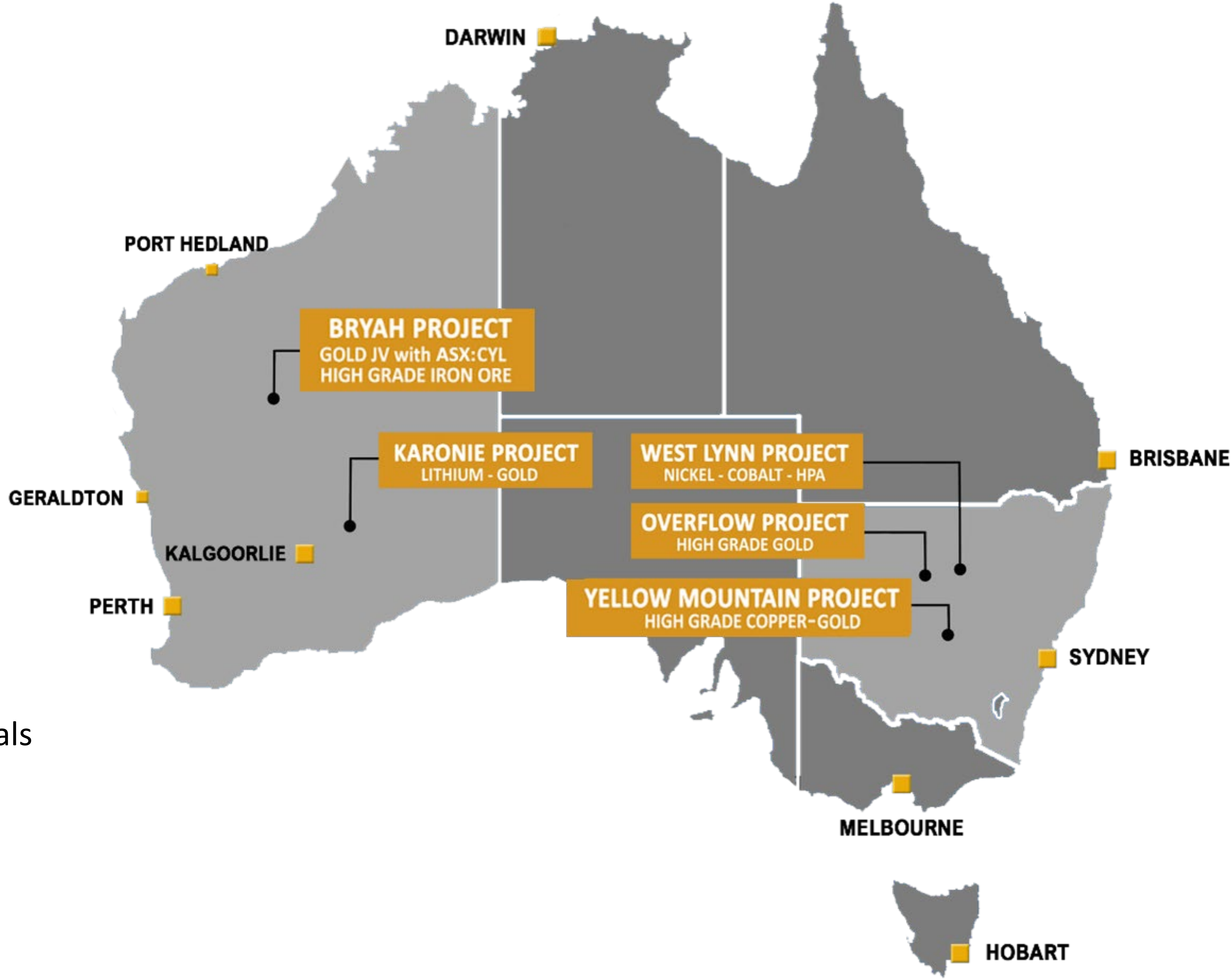
- Yellow Mountain – High grade Copper-Gold
- Overflow – 342,000oz AuEq resource[1]
- West Lynn – Ni-Co + High Purity Alumina

KARONIE, Kalgoorlie WA

- 111,000oz gold resource[2]
- Lithium joint venture with JOGMEC

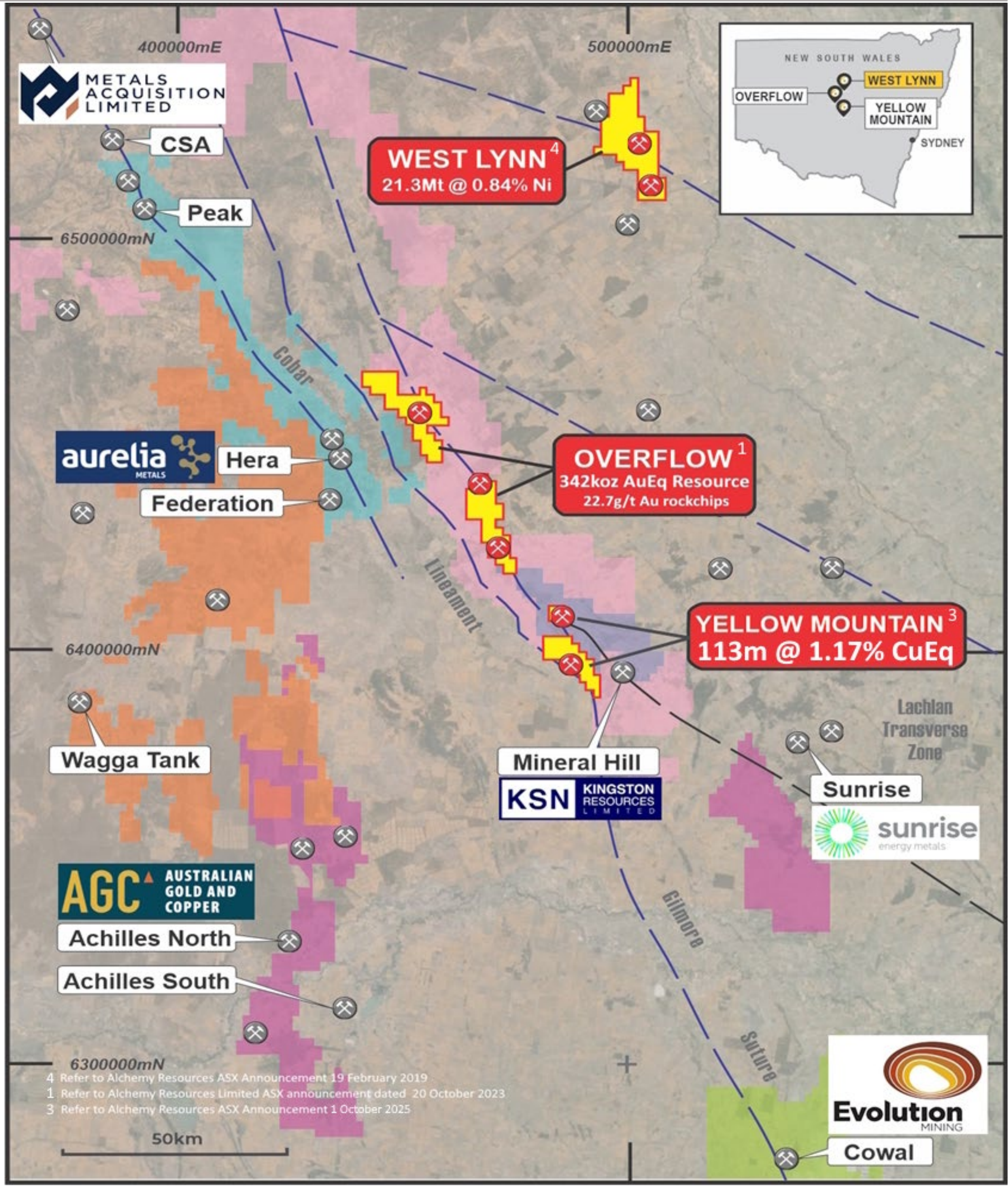
BRYAH, Western Australia

- Gold joint venture with Catalyst Metals (ASX: CYL)
- High grade iron ore – Option with Newcam Minerals



New South Wales Projects (ALY 80% / DVP 20%)

- **YELLOW MOUNTAIN (Cu/Au)**
  - High grade Copper at surface, significant RC drill intercepts[3]
  - High grade gold at Melrose
  - No modern exploration for 40 years until now
- **OVERFLOW (Au)**
  - 342,000oz AuEq gold resource open along strike and at depth[1]
- **WEST LYNN (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 (HPA)[5]



3 Refer to Alchemy Resources Limited ASX announcement dated 1 October 2025
4 Refer to Alchemy Resources Limited ASX announcement dated 19 February 2019
5 Refer to Alchemy Resources Limited ASX announcement dated 19 June 2019

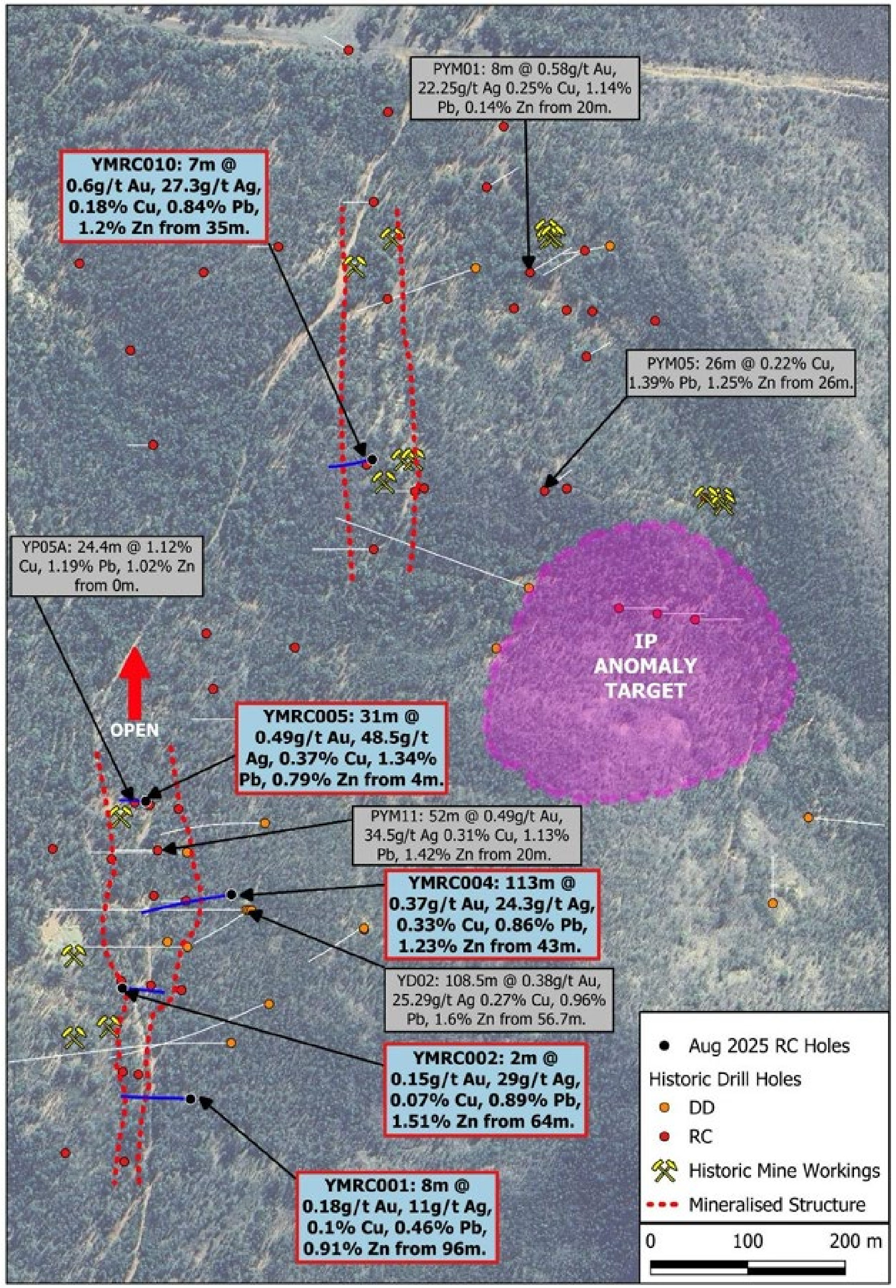
RC Drilling in September 2025 yielded exceptional and thick precious and base metals intercepts.

BEST 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
  - **Incl. 7m @ 0.9% Cu** from 149m

- **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

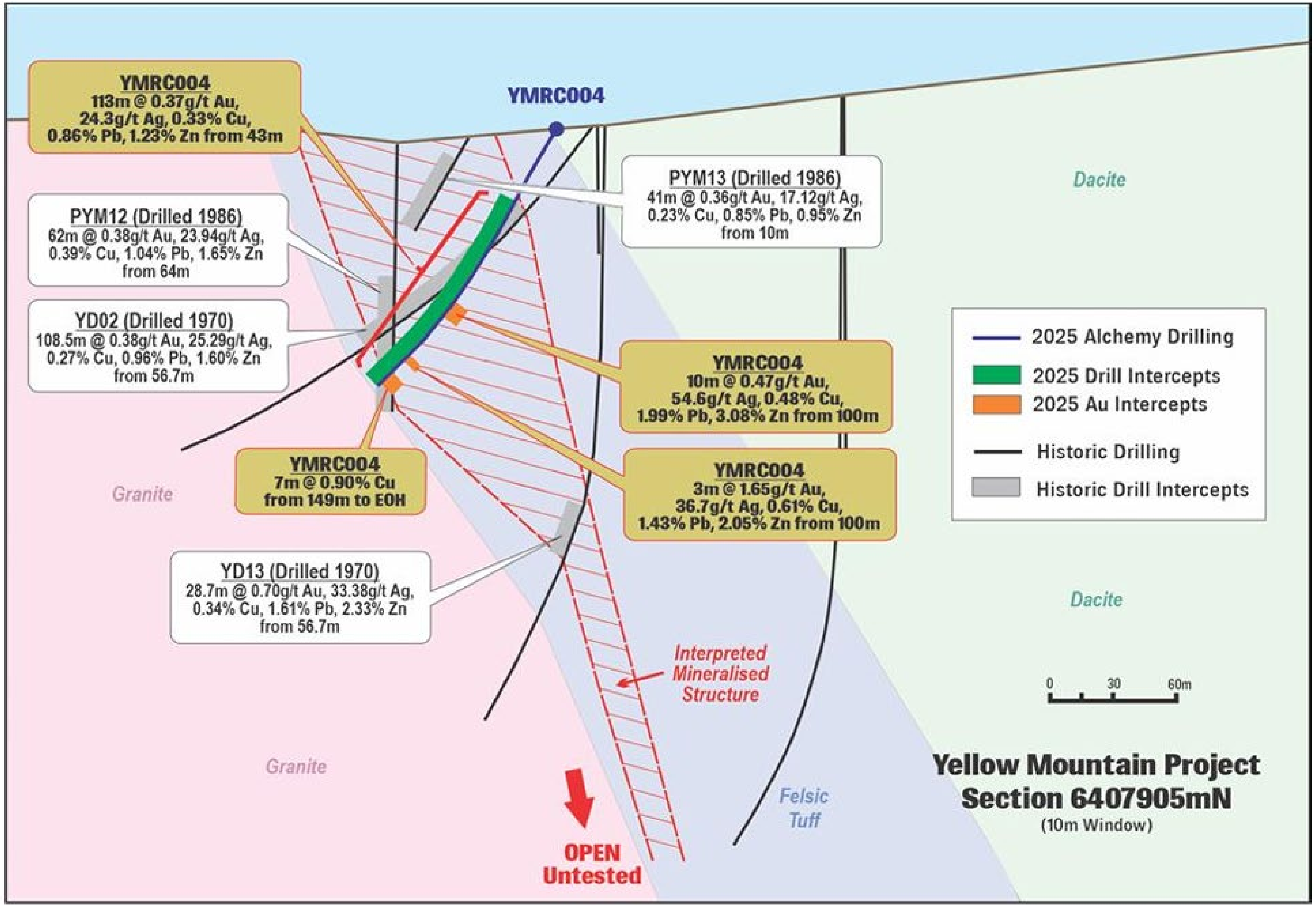
- **YMRC010: 7m @ 1.28%CuEq -** 0.6g/t Au, 27.3g/t Ag, 0.18% Cu, 0.84% Pb, 1.2% Zn from 35m



- Yellow Mountain has significant potential for a larger mineralised system.
- Depth and strike extensions have not been effectively tested.

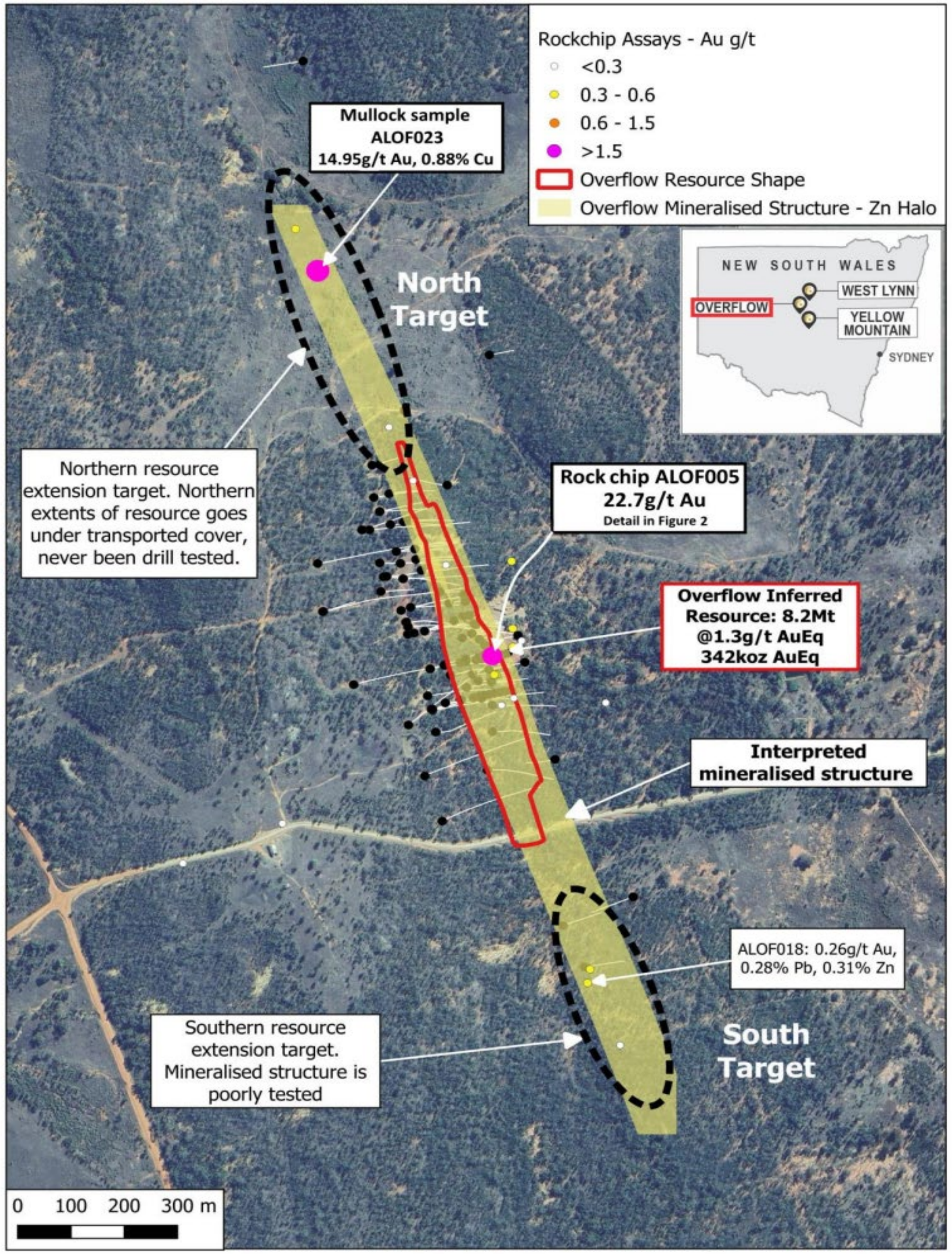
Best Results[3]

- **YMRC004: 113m @ 1.17% CuEq -** 0.37g/t Au, 24.3g/t Ag, 0.33% Cu, 0.86% Pb, 1.23% Zn from (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.
- The mineralised structure remains open at depth
- Alchemy aims to test these deeper zones in 2026



OVERFLOW

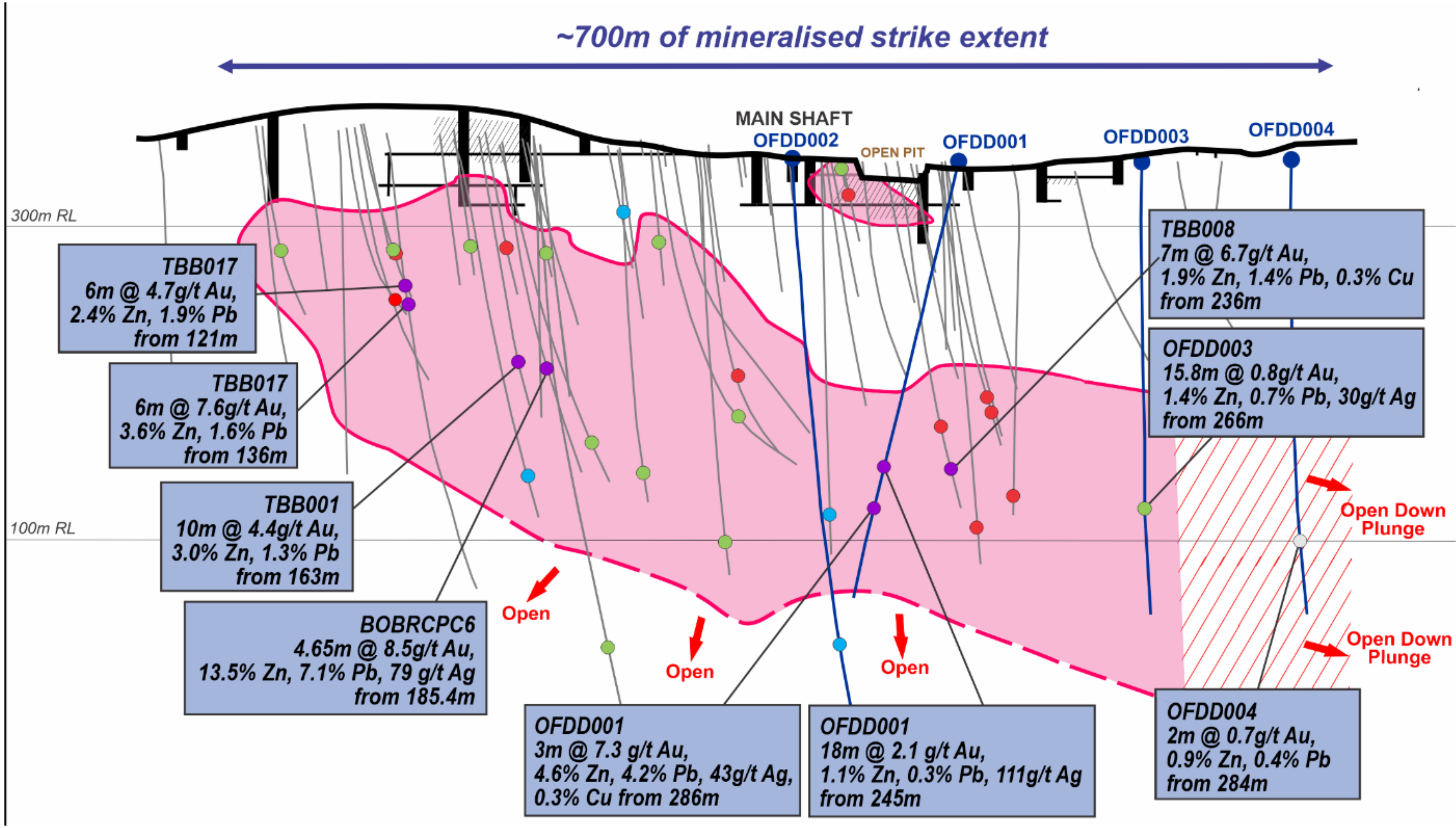
- 342,000oz Maiden Resource at 1.3g/t AuEq[1]
- High grade historic drill intercepts intercepts[6]
    - 6m @ 7.6g/t Au, 3.6% Zn, 1.6% Pb
    - 10m @ 4.4g/t Au, 3% Zn, 1.3% Pb
- Recent mapping and sampling returned high grade intercepts[7]:
    - Sample ID: ALOF004 **22.7g/t Au**, 0.12% Cu, 0.68% Pb
    - 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



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

OVERFLOW

- 342,000oz Maiden Resource[1]
- Numerous high grade gold assays[7]
- Mineralisation traced over 700m strike
- Open along strike and at depth
- Planning underway for further work in 2026



GOLD

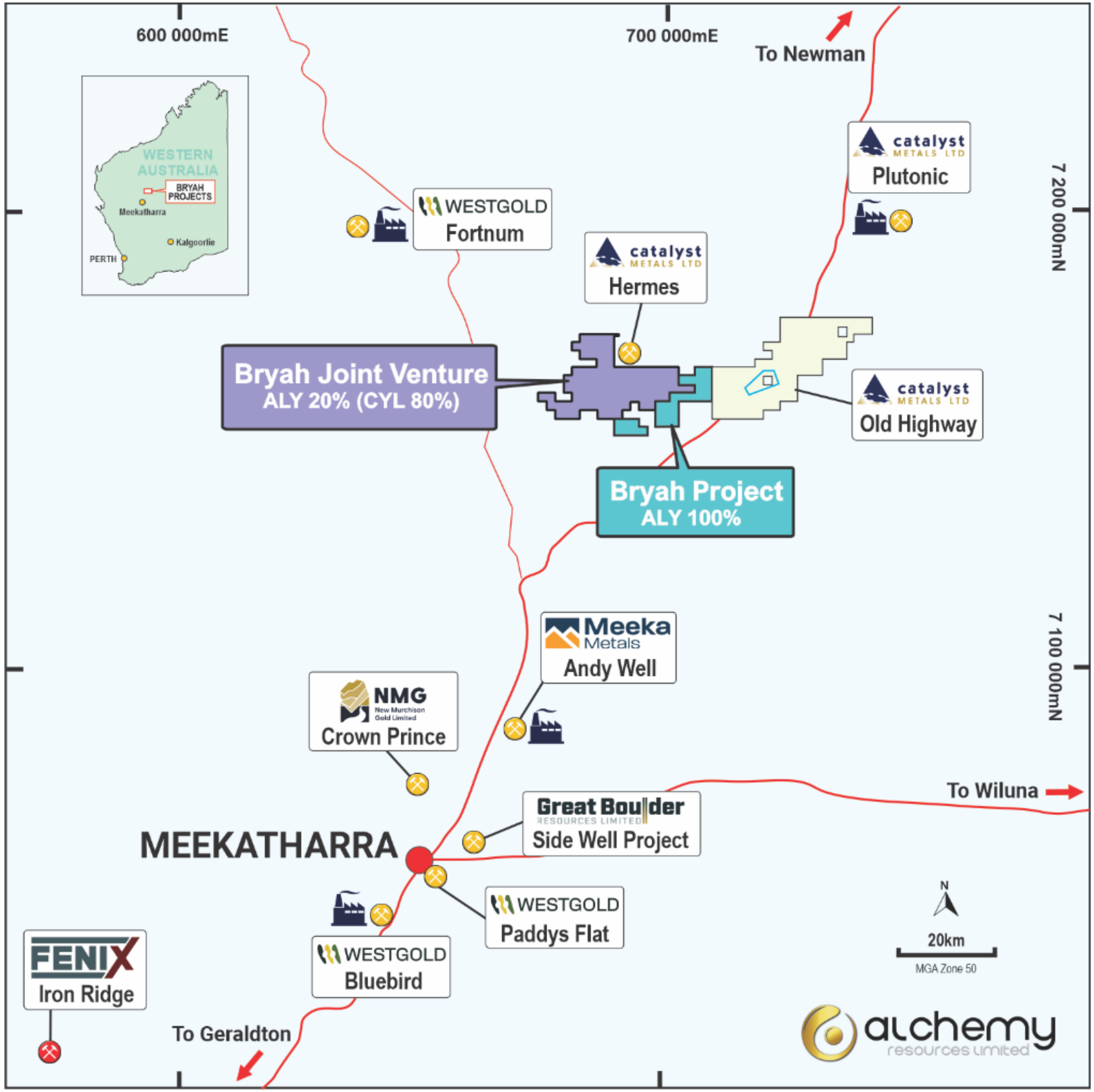
- Catalyst Metals Joint Venture (ALY 20%, CYL 80%)
- Significant strategic tenure in a world class gold province

IRON ORE

- Option signed with Newcam Minerals over Iron Ore assets[8]
- Valley Bore prospect
- Mapped high grade iron ore over +2km strike[9]
- Granted Mining Lease

BASE METALS

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



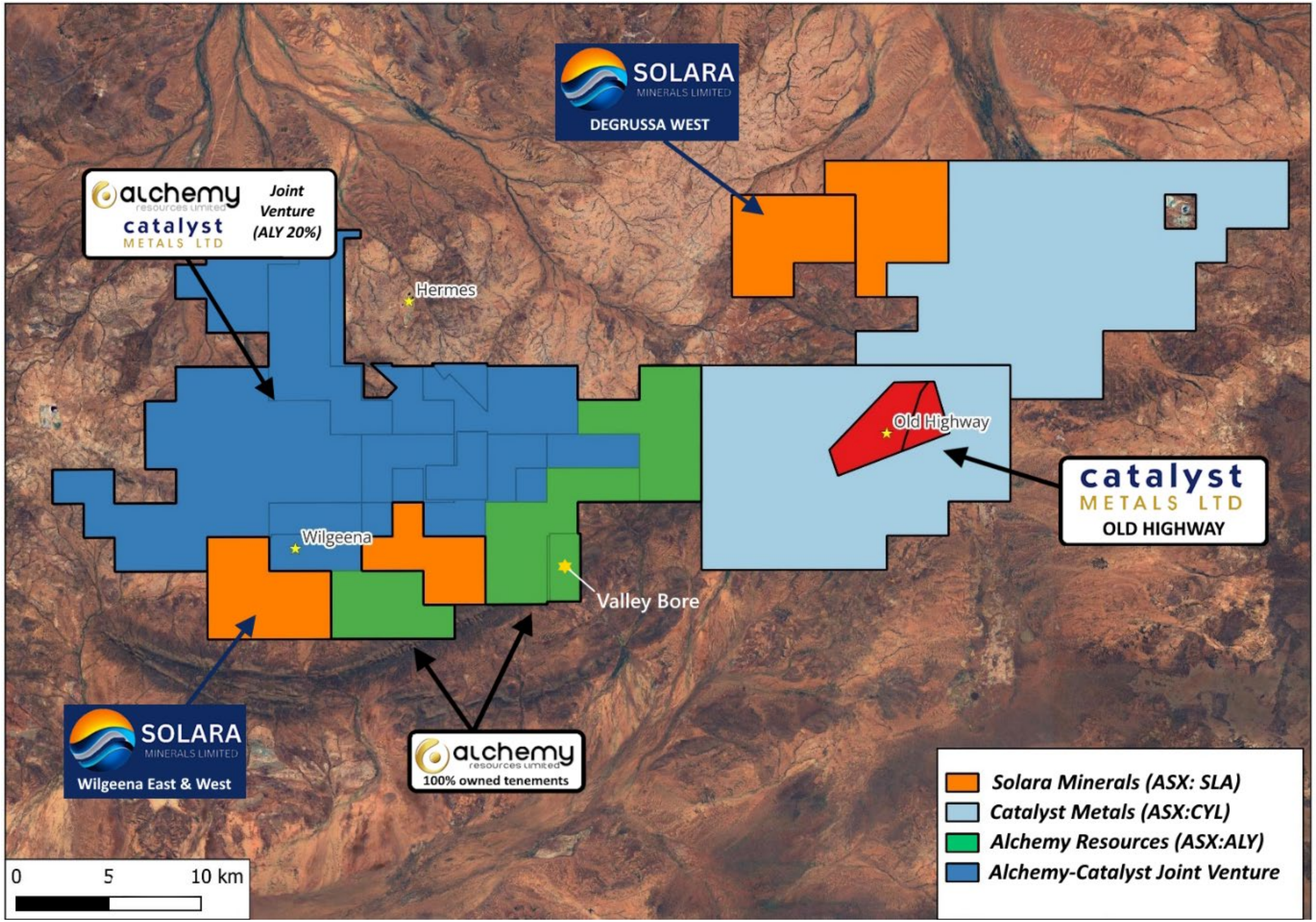
8 Refer to Alchemy Resources Limited ASX announcement dated 16 October 2025
9 Refer to Alchemy Resources Limited ASX announcement dated 31 May 2024

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% NSR on Hermes production

IRON ORE

- Valley Bore prospect[8]
- >60-65% Fe grades over 2km strike

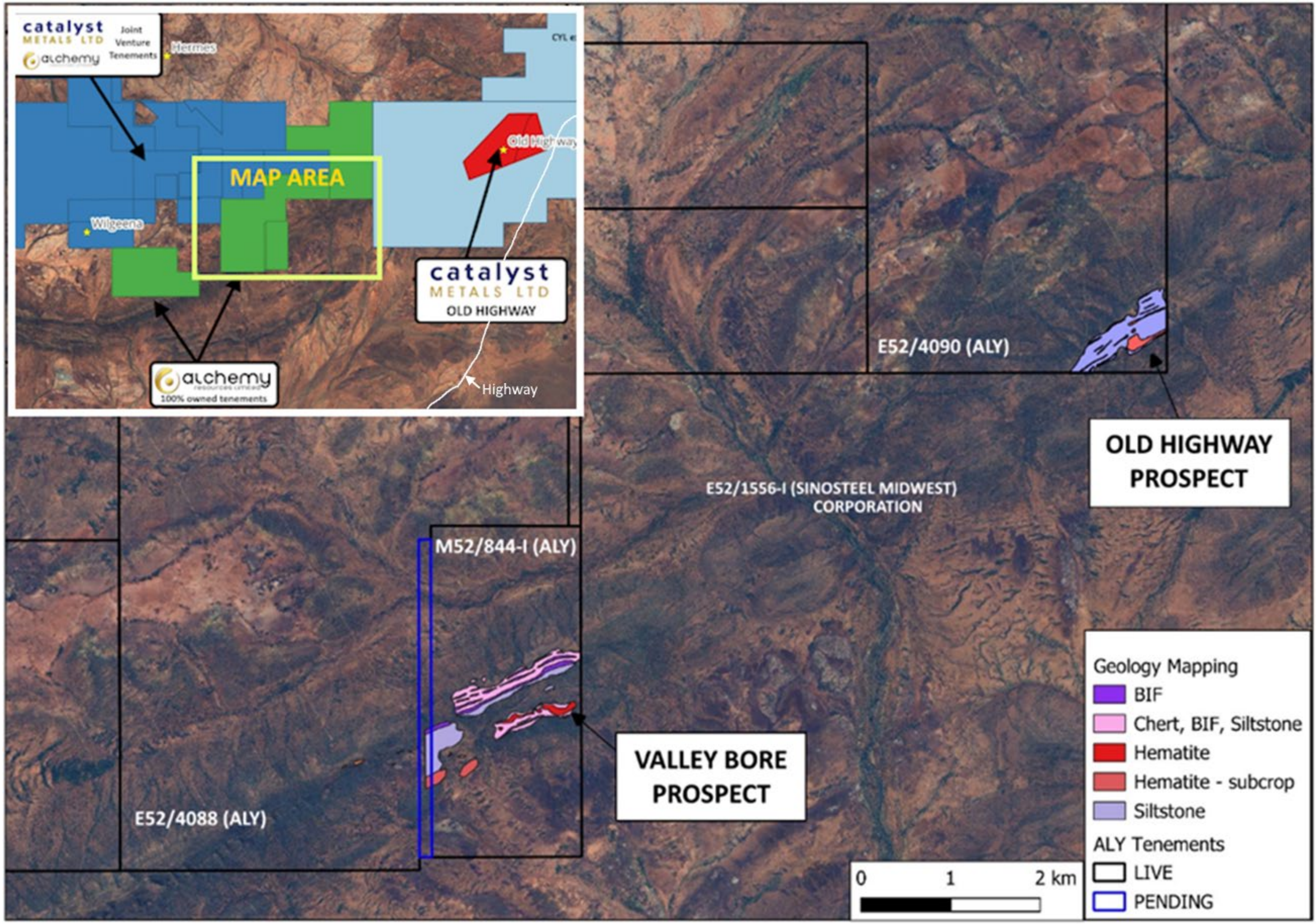


WESTERN AUSTRALIA: BRYAH BASIN – IRON ORE

ASX: ALY

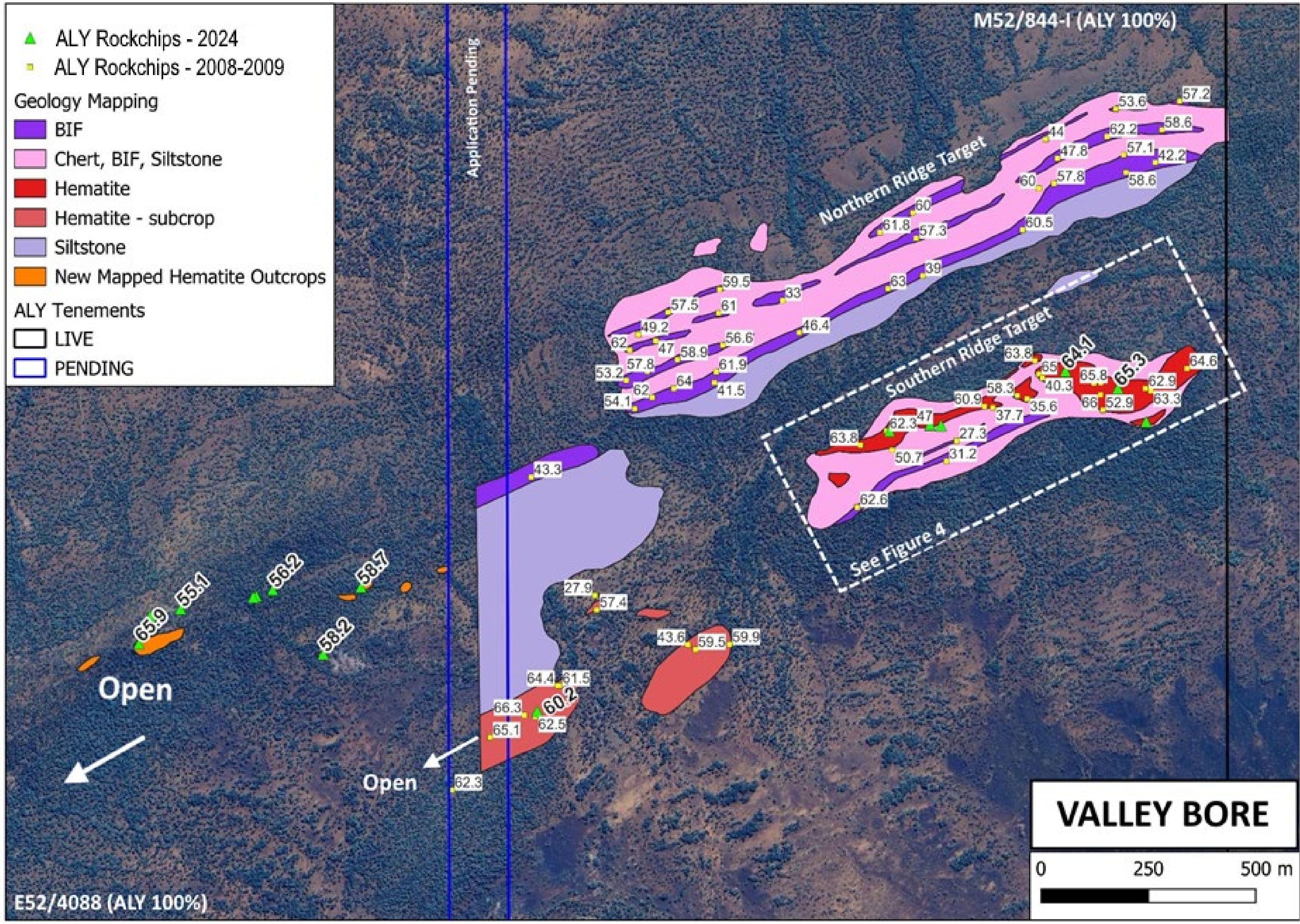
NEWCAM TRANSACTION[8]

- Binding Term Sheet executed with Newcam Minerals over iron ore assets
- Newcam is a private company with diverse assets including iron ore mining operations
- ✓ Newcam subscribed for 10m shares in ALY @ 2.5c
- ✓ Option payment of $500k received for 6 months exclusivity
- If Newcam exercises the option, a further $500k payment is due at which point Newcam will earn a 60% interest in the iron ore assets
- Alchemy to commence an exploration program during the option period
- Upon acquiring its 60% interest Newcam will fund the project to a decision to mine



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
- RC Rig currently mobilising to site. Expected to commence in late November 2025



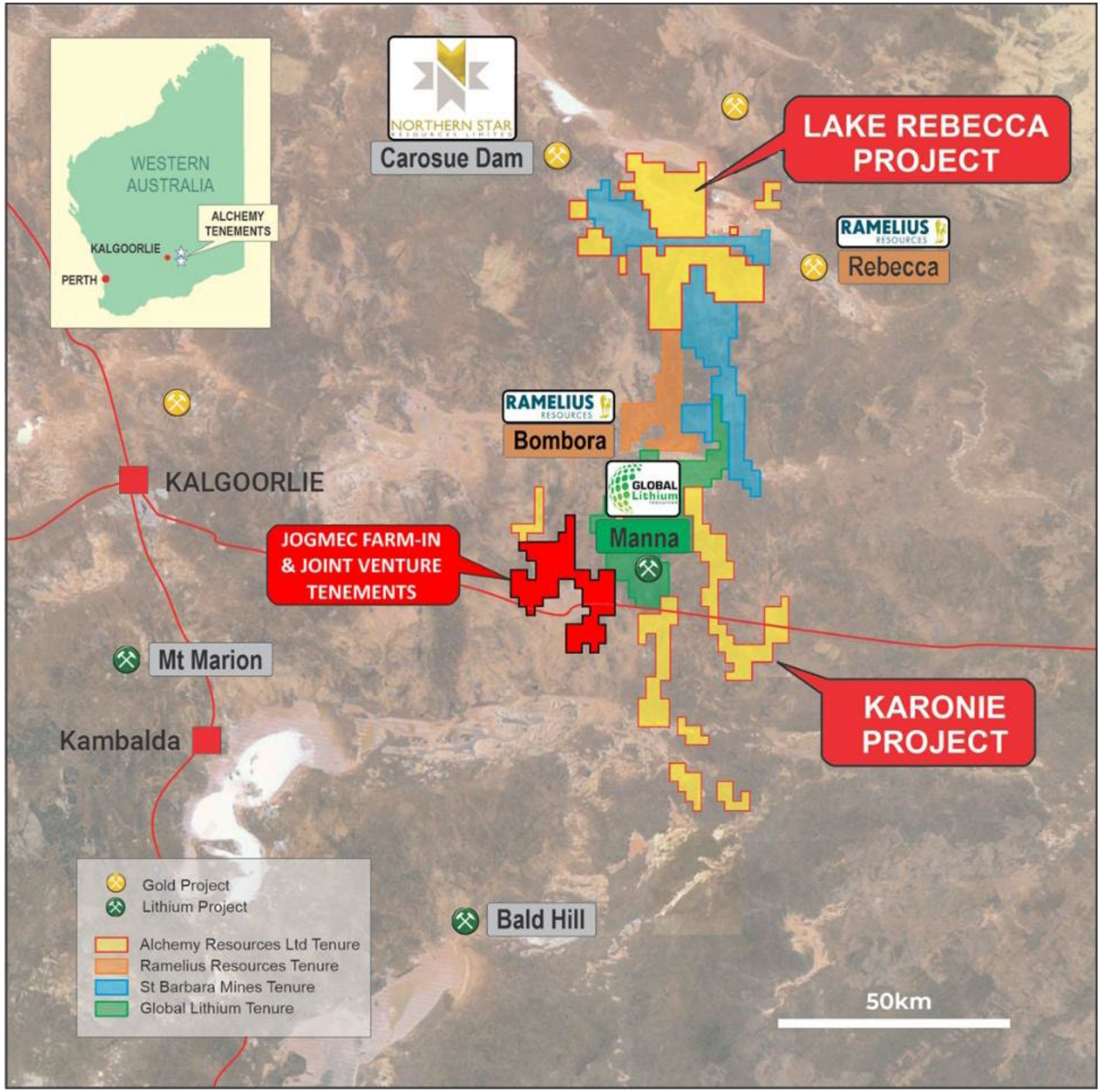
A STRATEGIC POSITION IN A WELL-ENDOWED PRECIOUS AND BATTERY METALS BELT

KARONIE – 100% ALY: GOLD AND LITHIUM

- Gold Resources of 111koz Au[1]
- ALY ground surrounds the Manna Lithium Deposit (ASX: GL1)
- Farm in and Joint Venture agreement executed with Japan Organization for Metals and Energy Security (JOGMEC) over Roe Hills tenements to earn 51% interest by spending $6m over 5 years[10]

LAKE REBECCA – 100% ALY: GOLD

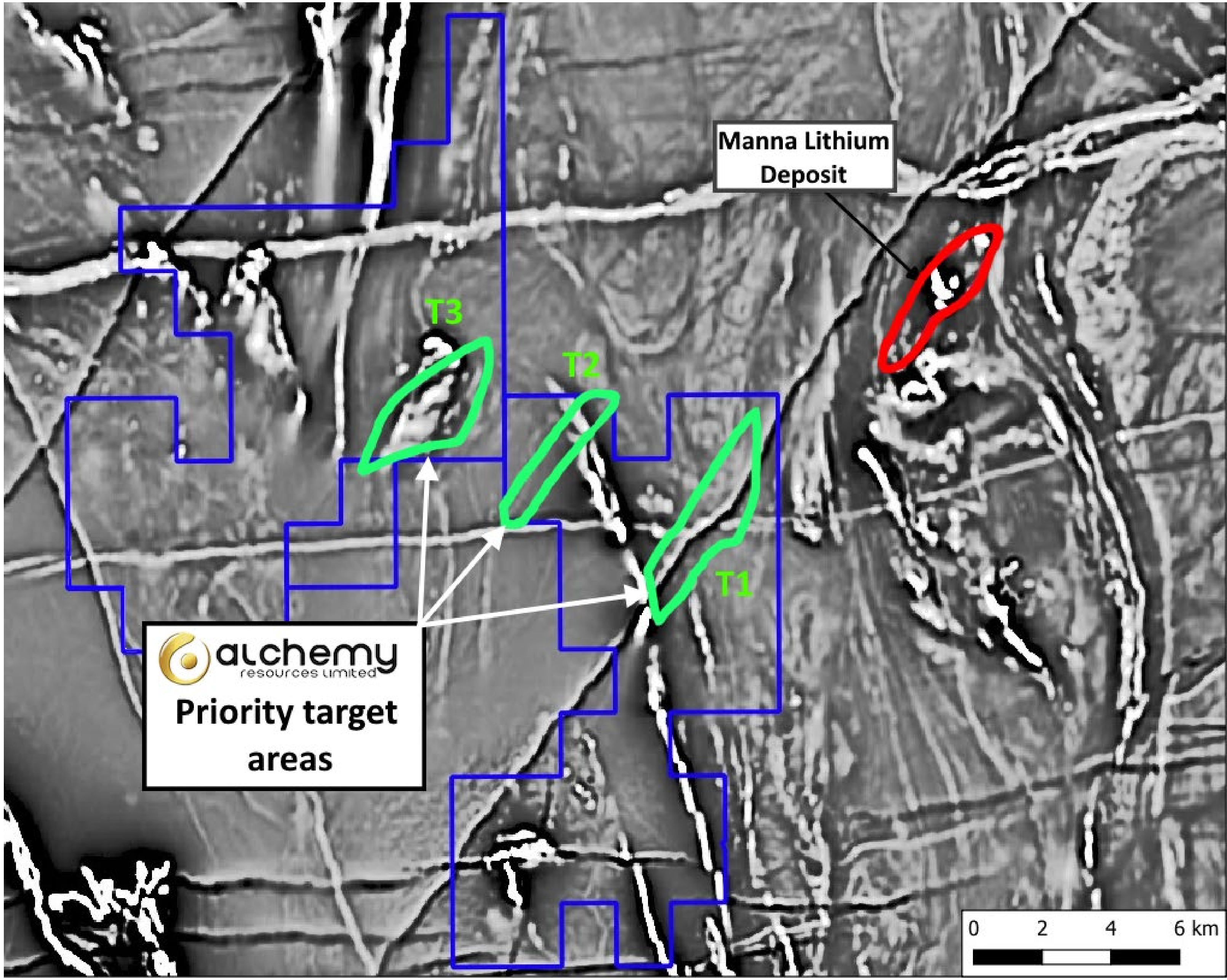
- Adjacent to Ramelius Resources (ASX: RMS) Rebecca Gold Project
- 10km East from Carosue Dam Gold Mine operations (ASX: NST)
- Never explored for lithium despite favourable geology
- Tightly held belt largely held by major mining companies



 Refer to Alchemy Resources Limited ASX announcement dated 30 September 2024

HIGHLY PROSPECTIVE LITHIUM TENURE

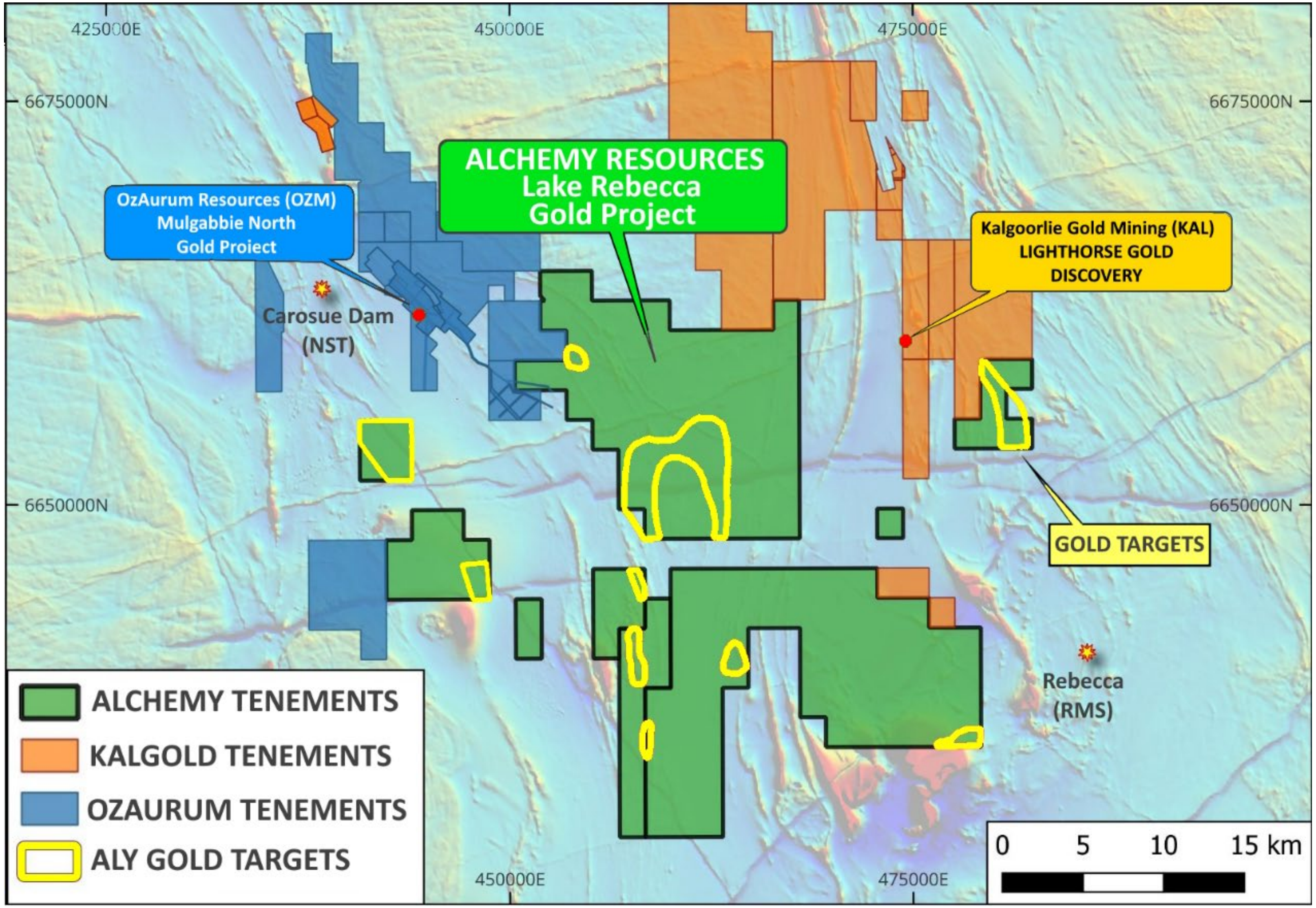
- Large areas of lithium in soil anomalism
- Farm-in fully funded by JOGMEC
- Alchemy surrounds Global Lithium Resources Manna deposit (ASX: GL1)
- Spodumene and Lepidolite identified at numerous locations on ALY ground
- Soil sampling has identified multiple anomalous zones for follow-up
- 200 Hole aircore drill program commenced[11]
- Analysis and follow-up planning pending



11 Refer to Alchemy Resources Limited ASX announcement dated 2 September 2025

LAKE REBECCA – 100% ALY

- Tightly held belt largely held by major mining companies (NST/RMS)
- Thick transported cover hampers soil geochemistry
- Recent discoveries highlight the upside potential of the district
- 100% ownership by Alchemy
- Drill targeting underway



2025 INDICATIVE EXPLORATION TIMELINE – STRONG PIPELINE OF NEWS FLOW*

KARONIE (ALY 100%)		September	October	November	December
Lithium targets (JOGMEC JV)	Li	*Aircore drilling*	*Assays – Plan follow-up*		*RC drilling*
Gold targets	Au		*Planning for Karonie and Lake Rebecca targets*		
BRYAH BASIN (ALY 20%)					
Catalyst Metals Joint Venture	Au				
Iron Ore (Valley Bore)	Fe		*Newcam Agreement Executed*	*Drill Planning*	*RC Drilling*
LACHLAN (NSW)					
Yellow Mountain	Cu	*RC drilling*	*Plan Follow-up*	*Geophysics Surveys – Geochemical Review*	
Overflow	Au				*Plan Follow-up*

** 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*

ALCHEMY – INVESTMENT THESIS

Unique Position with significant strategic tenure in key belts.

Funding in place to test high impact targets

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

Focus near term on copper-gold assets and iron ore. Projects with potential to transform ALY

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

Attractive enterprise value and significant leverage to exploration success.

Appendix 1: Mineral Resources

Table A: Hermes South Joint Venture Indicated and Inferred Mineral Resource Estimate (compliant with the 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 (compliant with the 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

Table C: Summervale Inferred Alumina Mineral Resource Estimate (compliant with the 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

Appendix 1: Mineral Resources

Table D: Karonie Project Inferred Resource

Deposit	Cut-off Grade g/t Au	Classification	Tonnes	Grade g/t	Ounces Au
KZ5	0.50	Inferred	3,765,000	0.9	110,200
Parmelia	0.50	Inferred	2,132,000	0.8	52,100
Taupo	0.50	Inferred	605,000	1.2	23,400
TOTAL	**0.50**	**Inferred**	**6,502,000**	**0.9**	**185,700**

Deposit	Cut-off Grade g/t Au	Classification	Tonnes	Grade g/t	Ounces Au
KZ5	0.80	Inferred	1,876,000	1.2	70,600
Parmelia	0.80	Inferred	644,000	1.0	20,700
Taupo	0.80	Inferred	441,000	1.4	19,800
TOTAL	**0.80**	**Inferred**	**2,961,000**	**1.2**	**111,100**

Deposit	Cut-off Grade g/t Au	Classification	Tonnes	Grade g/t	Ounces Au
KZ5	1.00	Inferred	1,047,000	1.4	46,400
Parmelia	1.00	Inferred	238,000	1.2	9,100
Taupo	1.00	Inferred	321,000	1.6	16,300
TOTAL	**1.00**	**Inferred**	**1,606,000**	**1.4**	**71,800**

Notes:
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
- Refer to Alchemy ASX announcement dated 31 August 2021

Table E: 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

Appendix 1: 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"

ASX: ALY

ENQUIRIES:

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