ASX ANNOUNCEMENT

ASX: ALY

24 November 2025

RC Drilling Commenced at Valley Bore

HIGHLIGHTS

- Reverse Circulation ("RC") drilling has commenced at the Valley Bore Iron Ore Project in Western Australia.
- The program comprises up to 15 holes and is expected to take 10 days to complete.
- Drilling is designed to test down dip and along strike from high grade iron ore mineralisation identified from mapping and rock chip sampling.
- Newcam Minerals can earn a 60% interest in Alchemy's iron ore assets including Valley Bore and Old Highway with Alchemy to retain a 40% interest, free carried to a Decision to Mine[1].

Alchemy Resources Limited (ASX: ALY) ("Alchemy" or "the Company") is pleased to announce that RC drilling has commenced on the Company's 100% owned Valley Bore project in Western Australia. Drilling comprises 15 holes at the Southern Ridge Target. Mapping and sampling by Alchemy geologists identified the Southern Ridge Target area which returned high grade rock chips up to 65.3% Fe[2]. The massive hematite unit can be traced over 800m and ranges from 10-100m in thickness.

Figure 1: Castle drilling RC rig on site at Valley Bore

Chief Executive Officer Mr James Wilson commented: *"We're excited to announce the commencement of a maiden drill campaign at Valley Bore. The Project has delivered promising results, with high-grade iron ore rock chip samples returning assays above 65% Fe—strongly supporting the Direct Shipping Ore ("DSO") potential on a granted mining lease at Valley Bore. The opportunity is particularly compelling now that we have signed a key heads of agreement with partner Newcam Minerals and we look forward to completing the next steps in that partnership to advance the Project."*

[1] *Refer to ALY ASX Announcement 16 October 2025 – Alchemy executes binding Option Agreement on Bryah Iron Ore*
[2] *Refer to ALY ASX Announcement 31 May 2024 – Exceptional High Grade Iron Ore at Valley Bore*

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%)

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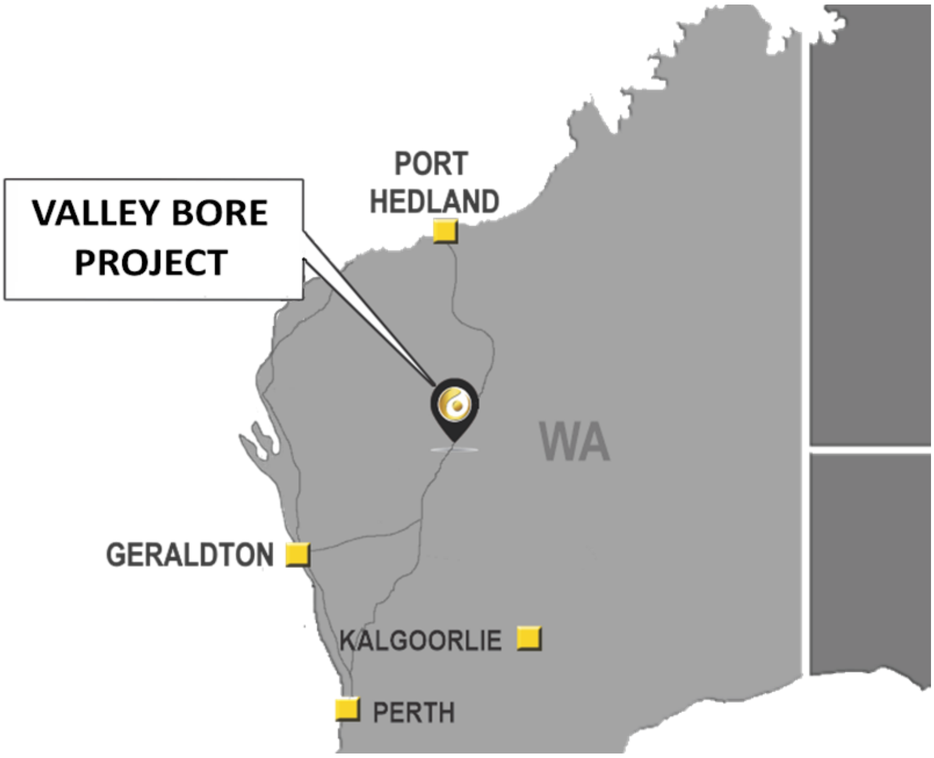

Figure 1: Valley Bore Project location

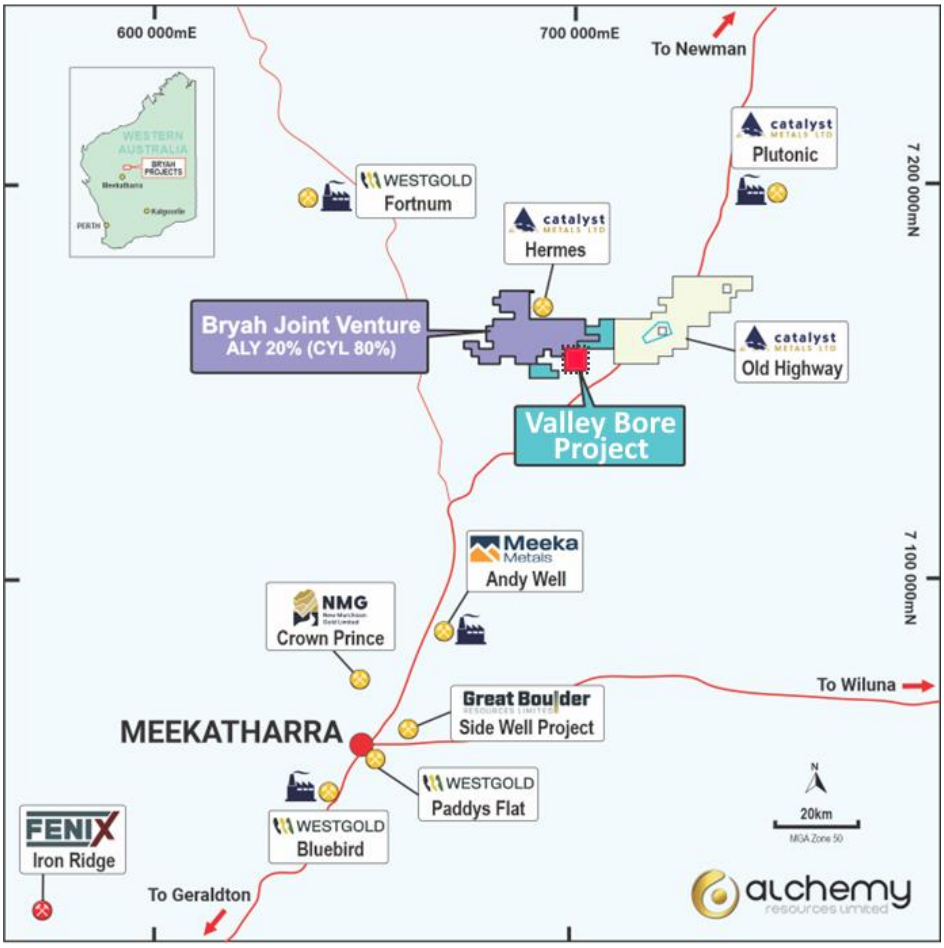

Figure 2: Alchemy Valley Bore Project Location

BRYAH IRON ORE (Alchemy 100%)[2]

In May 2024, Alchemy geologists conducted a reconnaissance mapping and sampling trip to Valley Bore prospect. Twenty (20) rock chip samples were collected from the banded iron formation ("BIF") outcrops within the Valley Bore prospect on M52/844-I and E52/4088. This area is dominated by two distinct northeast trending ridges comprised of BIF, banded chert, siltstone, haematitic shales, and massive hematite lenses (Figure 3). Alchemy holds 100% of the rights for all minerals including iron ore on the tenements.

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 5 and 15 metres 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 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 recent 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).

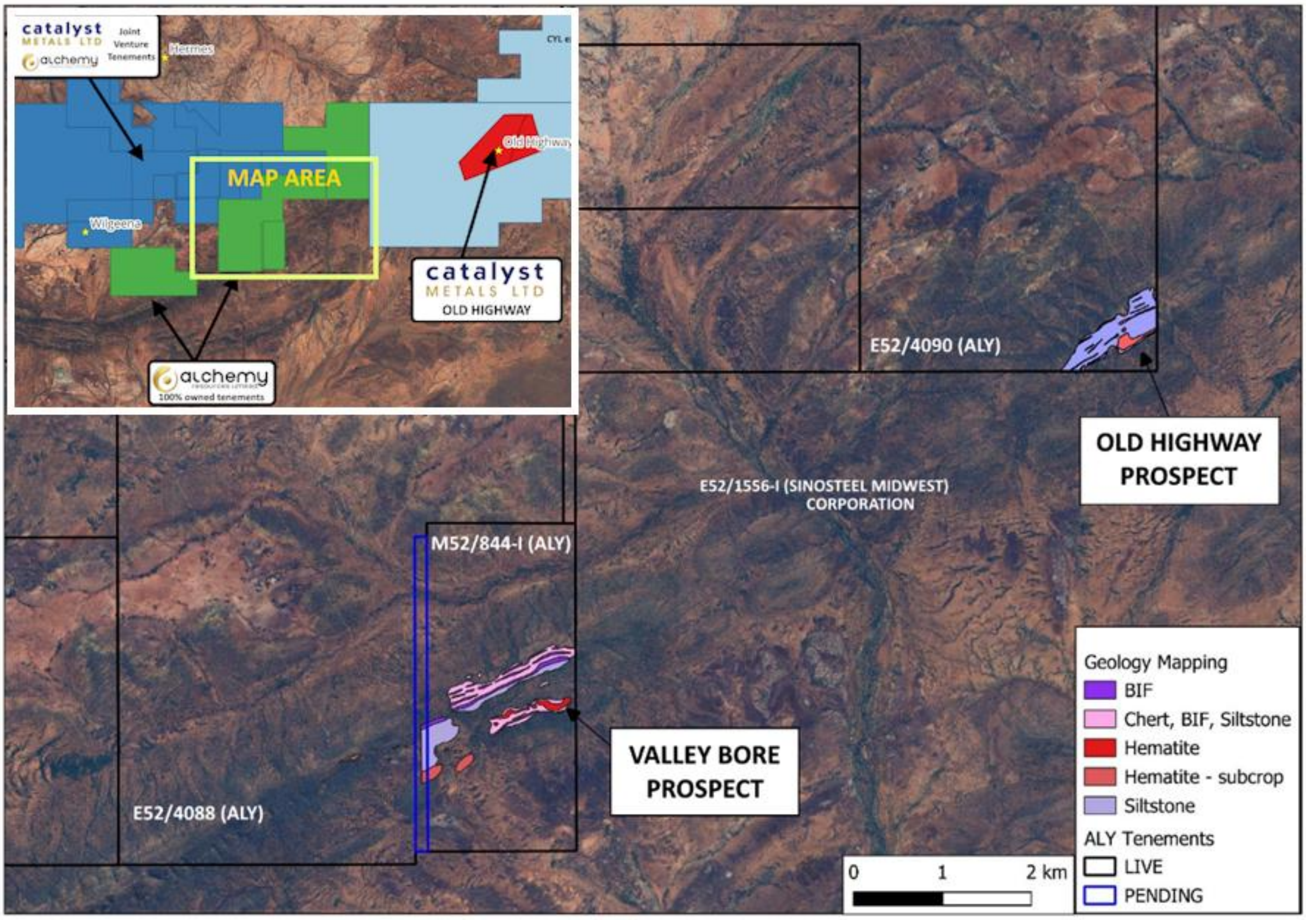

Figure 3: Valley Bore and Old Highway prospect location

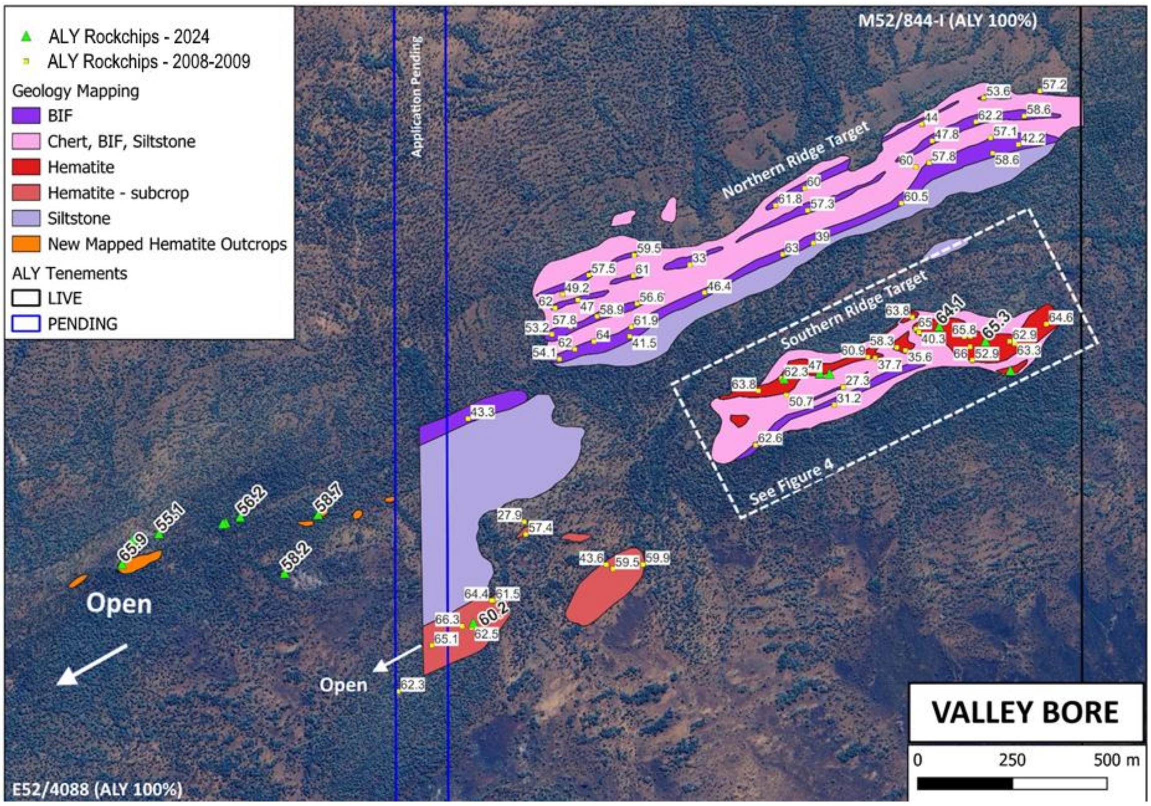

Figure 4: Valley Bore mapping with recent and previous rock chip results (% Fe)[2]

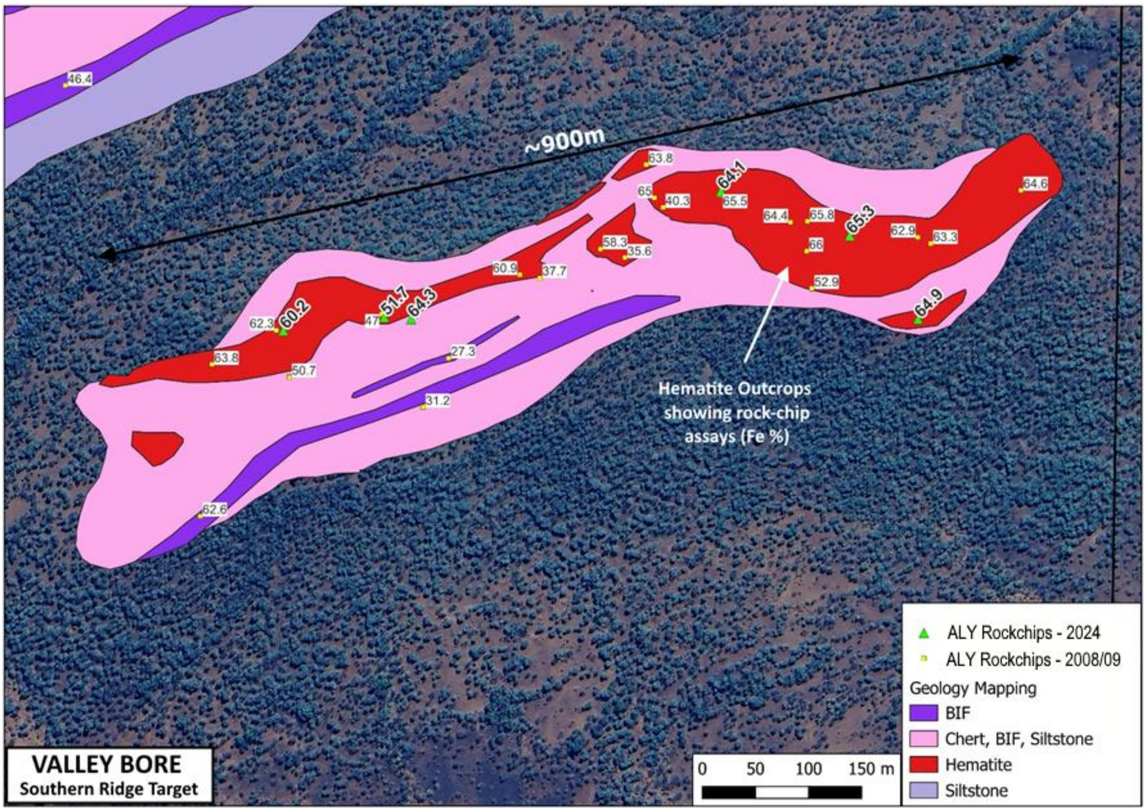

Figure 5: Valley Bore mapping (Southern Ridge target) showing hematite outcrops and rock chip assays (% Fe). ALY recent samples (large text), and historical ALY assays (small text) [2]

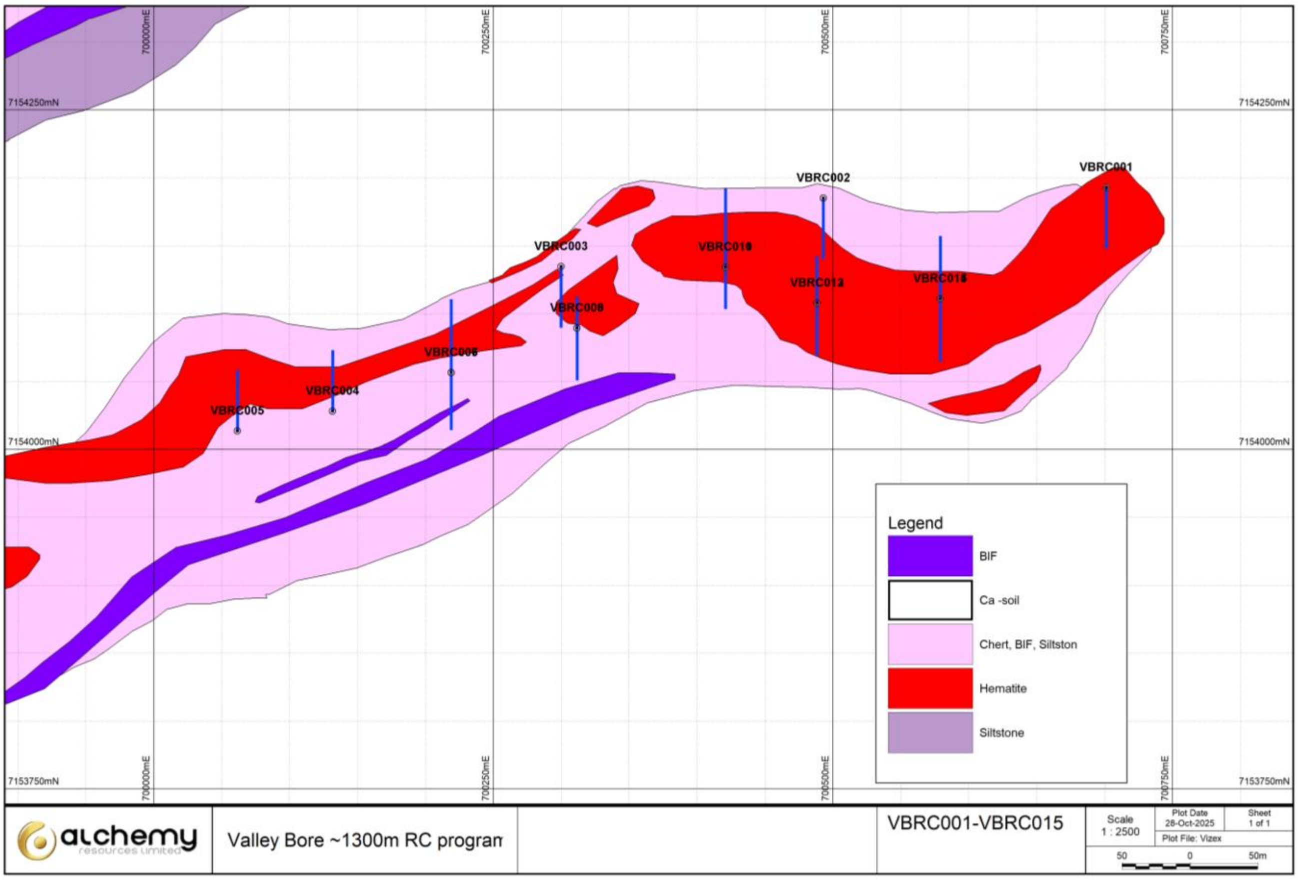

Figure 6: Valley Bore - Southern Ridge Drill program

NEWCAM HEADS OF AGREEMENT – KEY TERMS[1]

In October 2025, Alchemy executed a binding option agreement with Newcam Minerals ("Newcam") over the Bryah Iron Ore projects including Valley Bore. The terms of the deal are shown below:

- ✓ Newcam to subscribe for 10,000,000 ordinary fully paid shares in the Company at an issue price of $0.025 per Share and to pay a $500,000 fee for 6 months option **(complete – see ASX announcement 29 October 2025).**
- 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 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 for an exploration program in respect to the tenements during the option period **(now underway)**.
- 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.

NEXT STEPS

- Complete drill program at Valley Bore.
- Assess drill results and plan next steps.

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 an interest in the Bryah Basin Project in the gold, iron ore and base metal-rich Gascoyne region of Western Australia, where Catalyst Metals (ASX: CYL) are continuing to advance gold exploration.

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-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.

This announcement has been approved for release by the Board.

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