26 October 2026

ASX Announcement

BINDING JV WITH NEWCAM EXECUTED FOR BRYAH IRON ORE ASSETS

Highlights

- Binding Joint Venture Agreement executed with Newcam Minerals at the Bryah Iron Ore Project in Western Australia.
- Newcam has earned a 60% interest in Alchemy's Iron Ore assets including Valley Bore and Old Highway iron ore prospects, with Alchemy to retain a 40% interest, free carried to a Decision to Mine.
- Newcam to become manager of the Bryah Iron Ore JV Project.

Alchemy Resources Limited (ASX: ALY) ("Alchemy" or "the Company") is pleased to advise that a Joint Venture ("JV") Agreement has now been executed for the Exploration Joint Venture with experienced iron ore miner Newcam Minerals Pty Ltd ("Newcam") for 60% of the Bryah Iron Ore Project in Western Australia. The announcement follows Newcam's exercise of the Bryah Iron Ore option on 14 April 2026.

The Bryah Iron Ore Project ("Project") is located within Alchemy's Bryah Basin tenements located north of Meekatharra in Western Australia. The Project includes the Valley Bore prospect which has demonstrated exceptional high-grade iron-ore intercepts from reverse circulation drilling conducted in 2025 including 50m @ 62.5% Fe from 17m[1]. The Project also benefits from its location on a granted mining lease, with excellent infrastructure advantages, being located close to sealed highway access and within trucking distance of export pathways.

Chief Executive Officer Mr James Wilson commented:

"With the Joint Venture now in place we are excited to be working alongside the Newcam exploration team to help accelerate the Bryah Iron Ore Project. Execution of the JV Agreement positions Alchemy as a 40% owner of the Project with Newcam funding the pathway towards feasibility and ultimately a decision to mine, and we look forward to providing regular updates as the Project advances."

[1] Refer to ALY ASX announcement dated 11 December 2025 – Further High Grade Iron Ore Intercepts at Valley Bore

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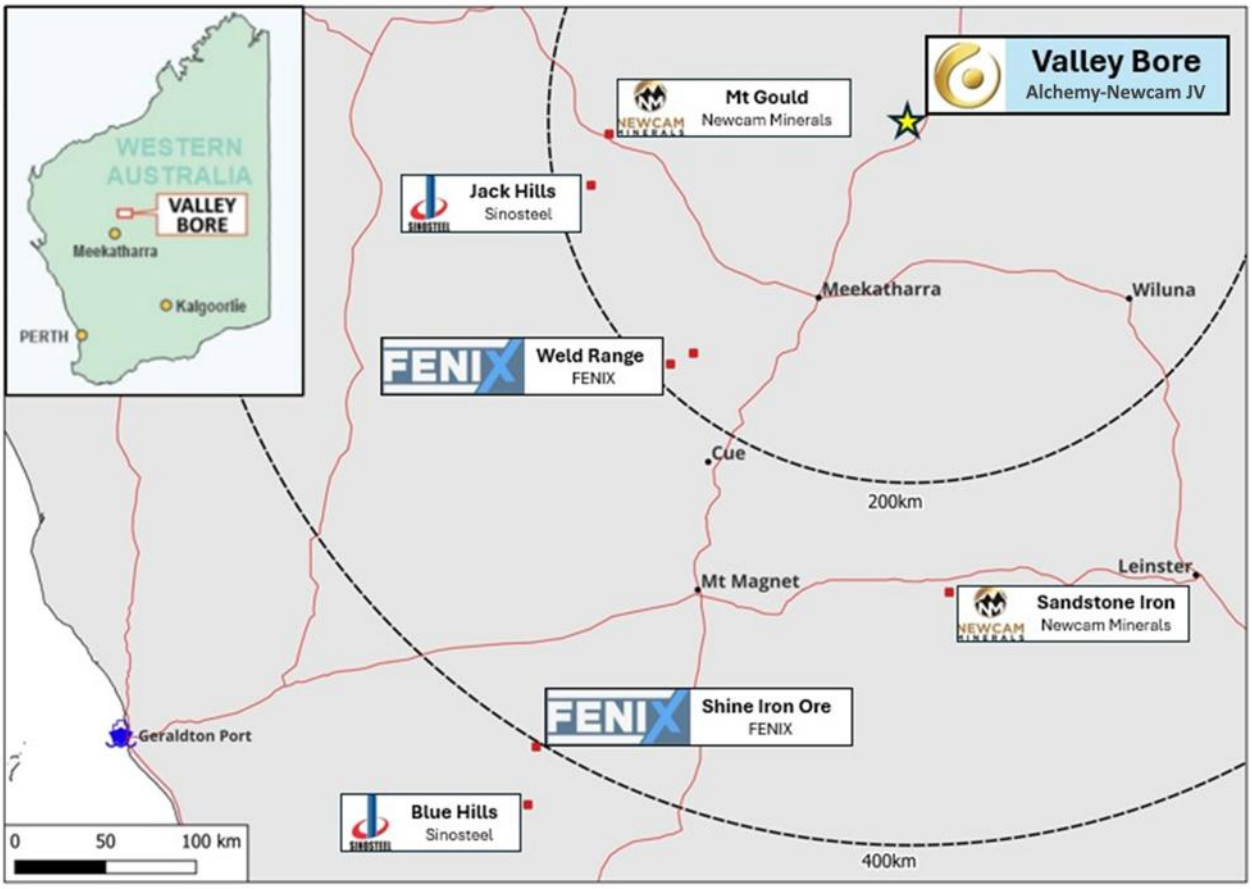

Figure 1: Alchemy Bryah Basin Projects location

NEXT STEPS

The first meeting of the combined Management Committee will take place in late October 2026, where an exploration budget for the upcoming field season will be approved in time for on-ground activities to commence shortly, including flora and fauna surveys as well as planned drilling.

KEY TERMS OF THE AGREEMENT WITH NEWCAM[2]

- Newcam and Alchemy have entered a formal JV agreement.
- Newcam has earned a 60% interest in tenements M52/844-I, E52/4090, E52/4088 and P52/1686.
- Newcam will become manager of the JV.
- Upon Newcam acquiring its 60% interest, Alchemy will have a 40% interest in 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.

[2] Refer to ALY ASX announcement dated 16 October 2025 – ALY and Newcam Execute Binding Term Sheet for Bryah Iron Ore

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.

BRYAH IRON ORE (Alchemy 100%)

First pass drilling conducted in late 2025 focussed on thick outcropping hematite exposures on the Southern Ridge target area of the Valley Bore Project[1,3]. The drill program focussed on drilling the main high grade surface expressions at the Southern Ridge target as a first pass assessment. The program comprised 15 drillholes for a total of 1,027m of drilling. Valley Bore is located close to the Great Northern Highway, a sealed road providing access to ports at Geraldton and Port Hedland.

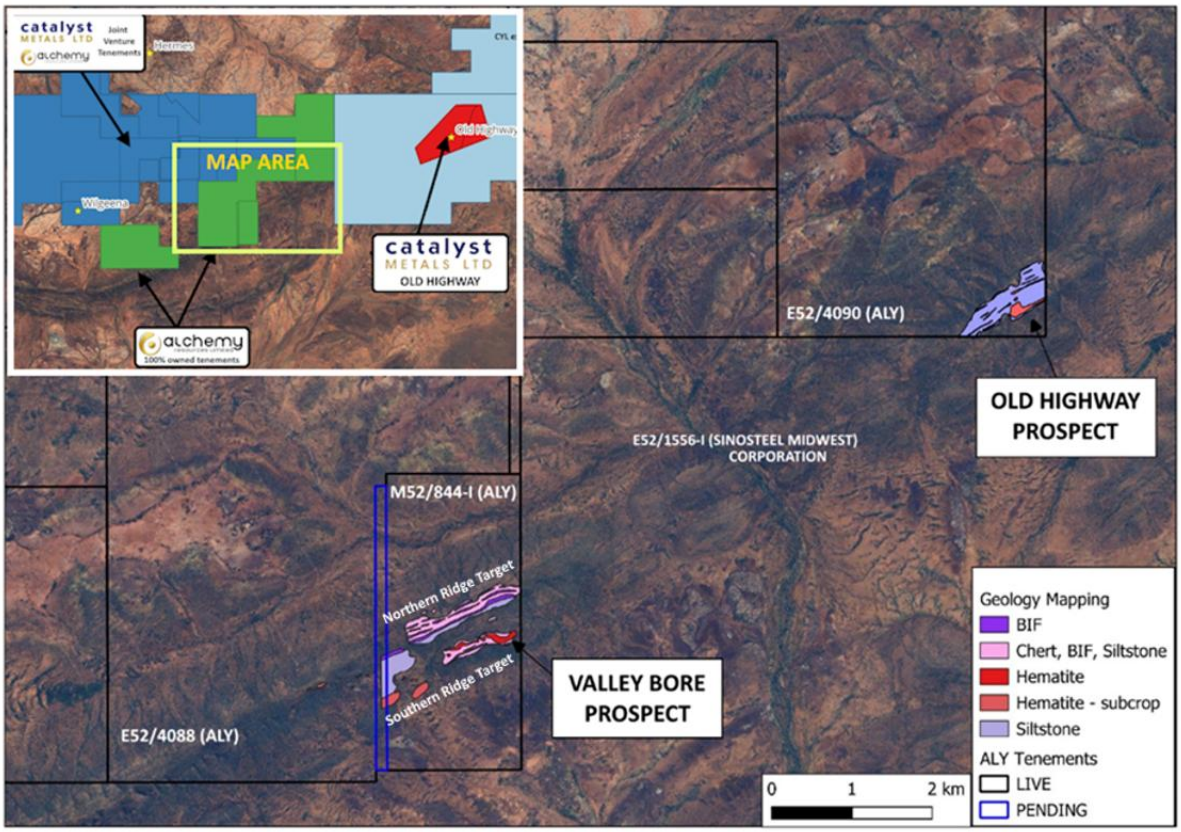

Figure 2: Bryah Project showing location of Valley Bore and Old Highway Prospects

Drill results confirmed consistent thick mineralised zones across multiple drillholes, demonstrating strong grade continuity and width with multiple internal higher-grade zones exceeding 63-66% Fe calcined. High grade mineralisation extends from surface to a vertical depth of at least ~50m with mineralisation retaining a high-grade profile at depth. Importantly mineralisation remains open, both along strike from recent drilling and at depth, and further drilling is required to accurately assess the orientation of the mineralisation and test for extensions along strike. The total strike length of multiple mapped banded iron formation ("BIF")

[3] Refer to ALY ASX announcement dated 9 December 2025 – Valley Bore Returns Extensive High Grade Iron Ore

ridges exceeds 2,000m, with multiple regional areas identified which could extend this further in future exploration programs.

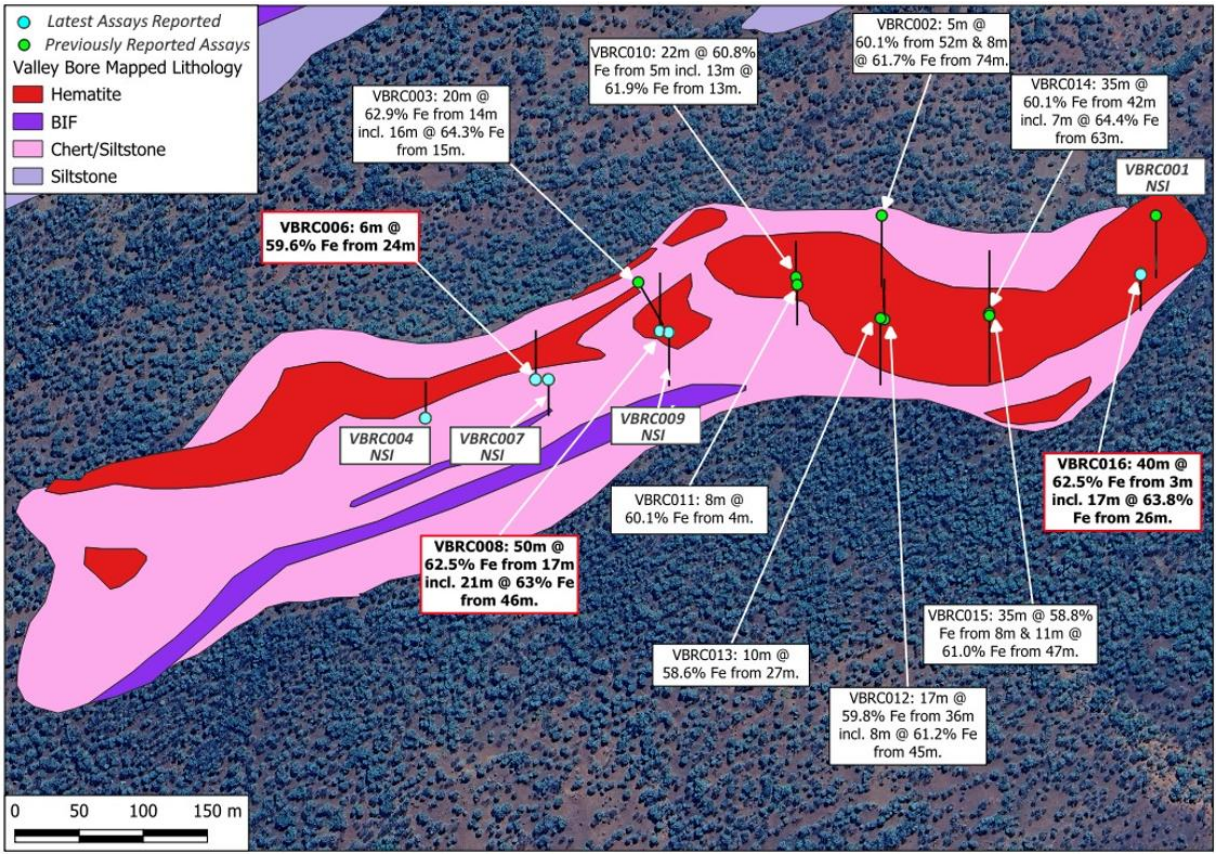

Figure 3: Southern Ridge prospect showing high grade assay results from the recent RC drill program[1,3]

This announcement has been approved for release by the Board.

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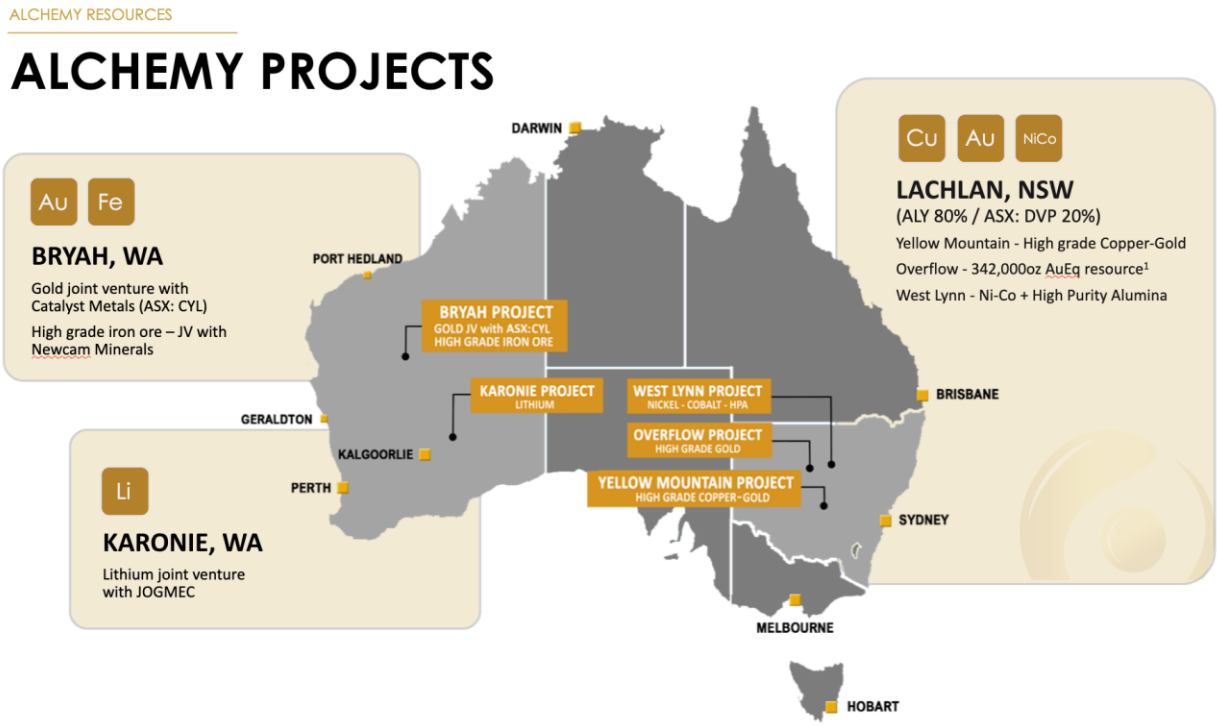
ABOUT ALCHEMY RESOURCES

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 a 40% Joint Venture interest in Bryah Iron Ore tenements with Newcam Minerals, 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.



Competent Person's Statement

The Company confirms that it is not aware of any other new 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, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 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.