24 November 2026

ASX Announcement

IRON ORE JV ADVANCES DEVELOPMENT STUDIES

Highlights

- **Mineral Resource Estimation** for the Valley Bore Iron Ore Project targeted for early 2027.
- **Preliminary concept study** incorporating pit design, mine planning, production scheduling and high-level project economics, targeted to commence in **December 2026**.
- Commencement of detailed Level 1 flora and fauna surveys in **November 2026**, building on completed desktop environmental assessments and baseline studies.
- Assessment of waste rock tonnages and preliminary waste characterisation requirements to support future **mine development planning** and environmental approvals is expected to commence in Q1 CY2027.
- Progression of topographical surveys and planning for surface water, soil and landform assessments to support the **proposed development footprint** expected to commence in December 2026.
- Environmental studies and native vegetation clearing permit submissions targeted for 1-2QCY 2027, followed by a **Mining Proposal submission** targeted for June 2027.

Alchemy Resources Limited (ASX: ALY) ("Alchemy" or "the Company") is pleased to advise that the Newcam–Alchemy Bryah Basin Iron Ore Joint Venture ('JV') has approved its next phase of work at the Valley Bore Iron Ore Project in Western Australia. The planned activities are focused on commencing **resource estimation, preliminary mine planning and environmental studies**, with a concept study expected to commence in December 2026.

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WORK PROGRAM

- The Joint Venture's immediate priority is to establish the technical and economic parameters required to assess the **potential development** of the Valley Bore Iron Ore Project.

- The **resource estimation and concept study** will provide the basis for preliminary pit optimisation, mine scheduling and an assessment of potential project economics and site requirements.

- In parallel, environmental investigations and approvals planning will continue to progress, supporting the Joint Venture's proposed development timetable.

- Subject to the outcomes of the concept study, the Joint Venture may also consider a geotechnical drilling program to support further mine design and development planning.

Chief Executive Officer James Wilson commented;

"The Joint Venture is moving quickly from exploration into development evaluation at Valley Bore. Approving resource estimation, a concept study and environmental work in a single phase reflects a partner intent on testing this project properly and on a realistic timetable, with a Mining Proposal targeted for June 2027.

For Alchemy shareholders our 40% interest is free carried through to a Decision to Mine, retaining our exposure to the outcome. First-pass drilling at Southern Ridge demonstrated thick, high-grade hematite from surface with internal zones exceeding 63-66% Fe calcined, and the task now is to convert that into the technical and economic parameters a development decision requires. Meanwhile our capital and management focus stays firmly on our gold and base metal projects in New South Wales."

ABOUT NEWCAM

Newcam Minerals ("Newcam") is a private company with a diverse mineral portfolio including gold and iron ore assets in the Mid-West of Western Australia. Newcam advanced 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, with its experienced team and quality equipment to mobilise onto new projects.

BRYAH IRON ORE (Alchemy 40%)

First-pass drilling completed in late 2025 at the Valley Bore Iron Ore Project targeted thick, outcropping hematite mineralisation at the Southern Ridge prospect, comprising 15 drillholes for a total of 1,027m[1],[2]. The project benefits from its proximity to the Great Northern Highway, providing sealed road access to the ports of Geraldton and Port Hedland. Following the execution of a Heads of Agreement ("HOA") with Newcam, Newcam exercised its option to proceed with the transaction, culminating in the execution of a binding Joint Venture Agreement on 26 October 2026. Under the agreement, Alchemy retains a 40% interest, free carried through to a Decision to Mine, with Newcam responsible for funding and advancing the project through the development evaluation phase.

[1] Refer to ALY ASX Announcement Dated 9 December 2025 – Valley Bore Returns Extensive High Grade Iron Ore
[2] Refer to ALY ASX Announcement Dated 11 December 2025 – Further high-grade iron ore intercepts at Valley Bore

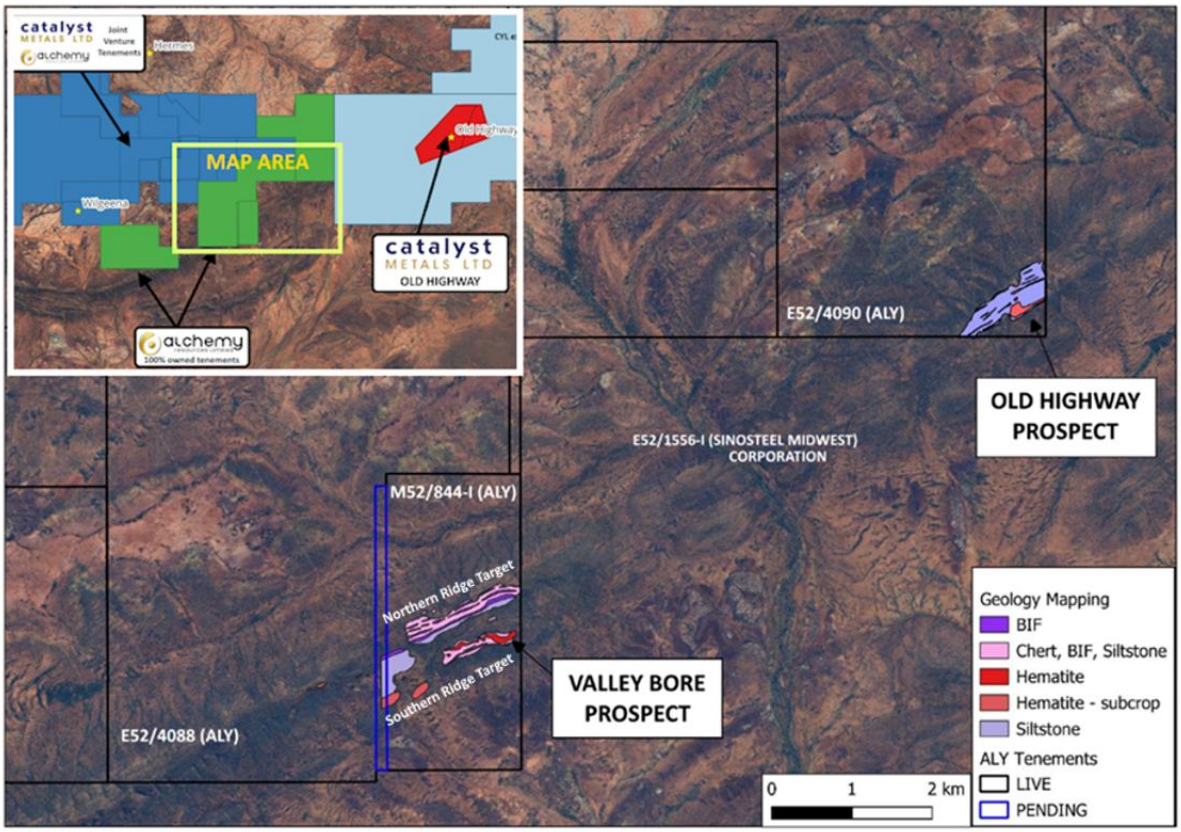

Figure 1: Bryah Project showing location of Valley Bore and Old Highway Prospects

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

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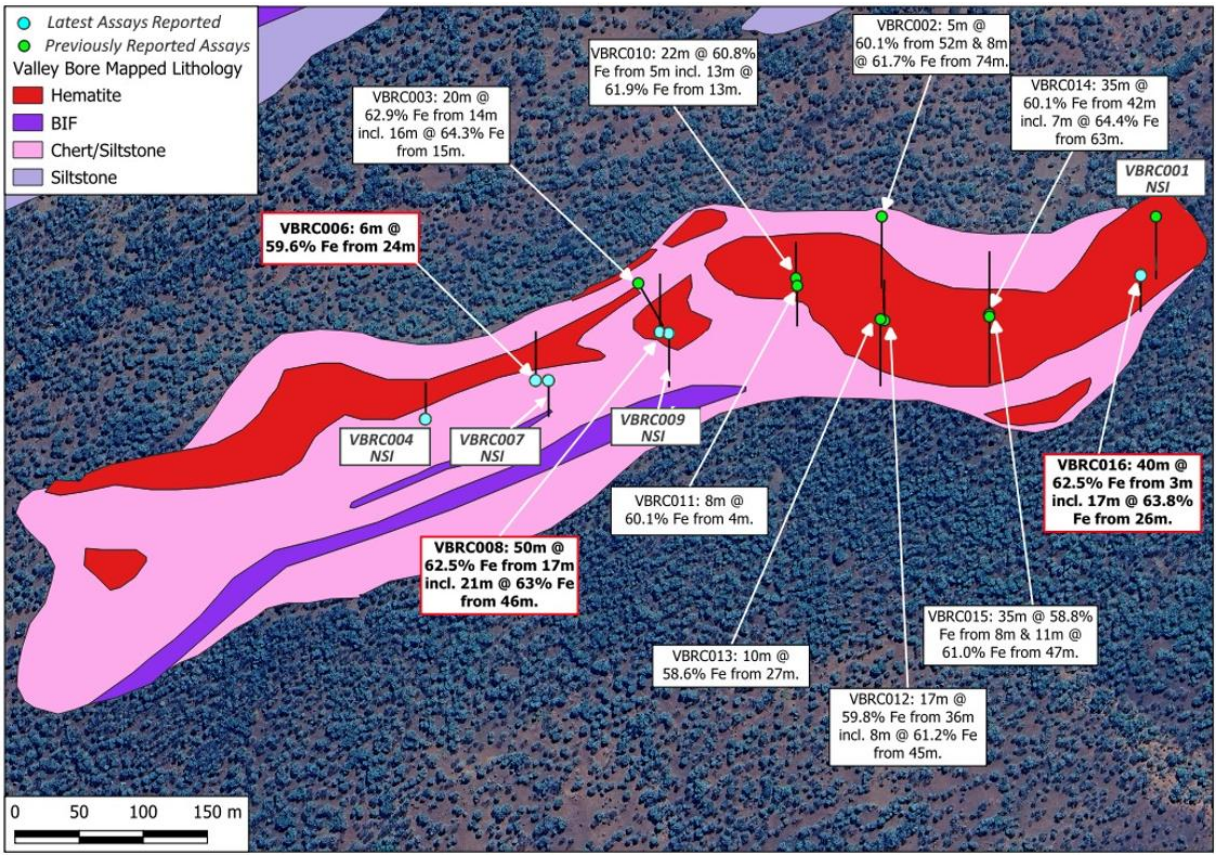

Figure 2: Southern Ridge prospect showing high grade assay results from the recent reverse circulation ("RC") drill program[1,2]

This announcement has been approved for release by the Board.

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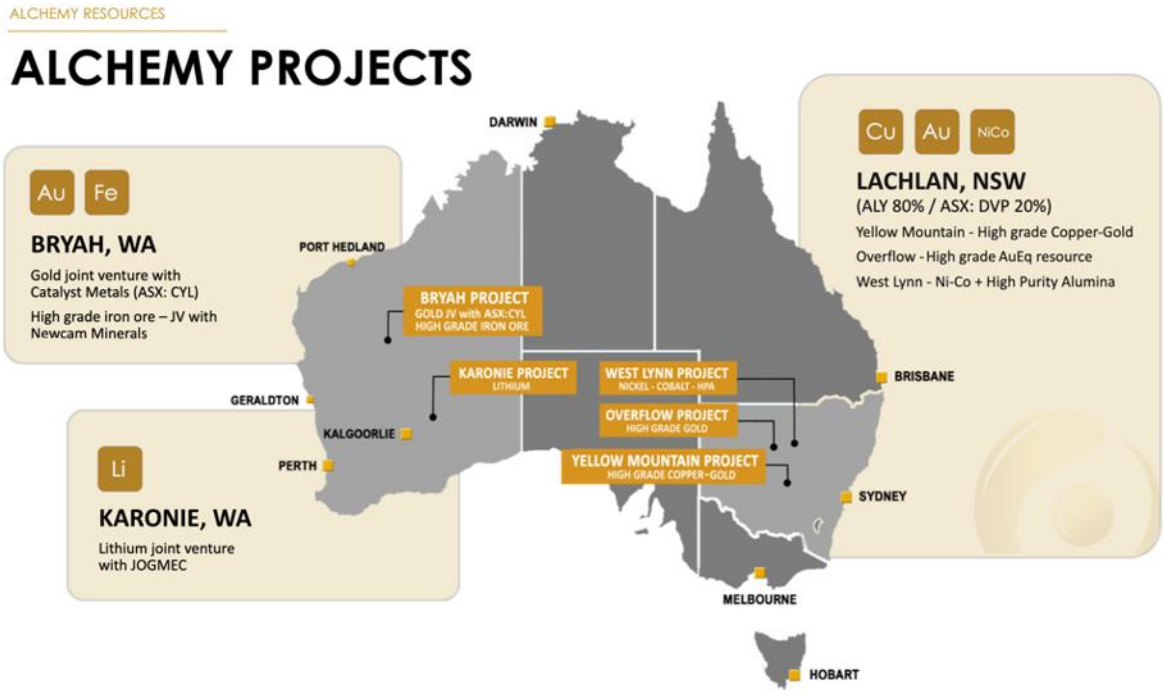
ABOUT ALCHEMY RESOURCES

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 metal projects within Australia. Alchemy holds lithium and gold interests at Karonie in the Eastern Goldfield 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 in Western Australia, where Catalyst Metals (ASX: CYL) continues 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.

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