ASX ANNOUNCEMENT

ASX: ALY

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IP Survey Points to significant new target areas at Yellow Mountain Copper Project in NSW

HIGHLIGHTS

- Strong Induced Polarisation ("IP") anomalies up to 35mV/V defined by a recently completed survey at the Yellow Mountain project in New South Wales.
- Inversion modelling confirms two robust drill targets immediately along strike and adjacent from existing drilling.
- IP chargeability responses align well with the current mineralisation model and geological interpretation, with newly identified anomalies occurring in previously untested areas
- The geophysical anomalies provide a guide to potential mineralised zones and display a strong spatial similarity to areas of known copper mineralisation intersected in recent drilling with results including **113m at 1.17% CuEq (YMRC004) and 31m at 1.54% CuEq (YMRC005).**[1]
- The close spatial relationship between the geophysical response and known mineralised zones supports its use as an effective tool to extend and prioritise drilling targets within the system.
- Heritage surveys are planned to commence in February 2026, with drill planning well advanced.

Chief Executive Officer Mr James Wilson commented: *"The results from our recently completed IP survey are highly encouraging and further reinforce our geological understanding of the Yellow Mountain copper system. The geophysical response closely mirrors the signature observed over areas where we have already intersected strong copper mineralisation in drilling, including 113 metres at 1.17% CuEq and 31 metres at 1.54% CuEq. Importantly, these IP anomalies extend into areas that have not yet been drilled, opening clear opportunities to expand the mineralised footprint of the project along strike and adjacent to the current drill area. This gives us a much stronger framework for targeting follow-up drilling and prioritising the most prospective zones within what we continue to see as a large, coherent copper system. For investors, this means we now have a combination of strong drill results and supporting geophysics that significantly reduces exploration risk while increasing the potential scale of the opportunity. With multiple high-priority targets now defined, Yellow Mountain is well positioned for the next phase of value-adding drilling and resource growth."*

1 Refer to ALY ASX Announcement dated 1 October 2025 "Yellow Mountain drilling delivers outstanding intercept of 113m @ 1.17% CuEq"

THE YELLOW MOUNTAIN PROJECT

The Yellow Mountain Project is located 200km southeast of Cobar in New South Wales (NSW). The historic mine workings were worked from the mid-1800s. Accurate production records do not exist for the mine; however, the mine reportedly produced 2.74t of lead, 360kg of copper and 6.2kg of silver from an open pit[2]. A maiden reverse circulation ("RC") drill program completed in early September 2025 returned significant intercepts including **113m @ 1.17% CuEq (YMRC004)** and **31m @ 1.54% CuEq (YMRC005)**[1].

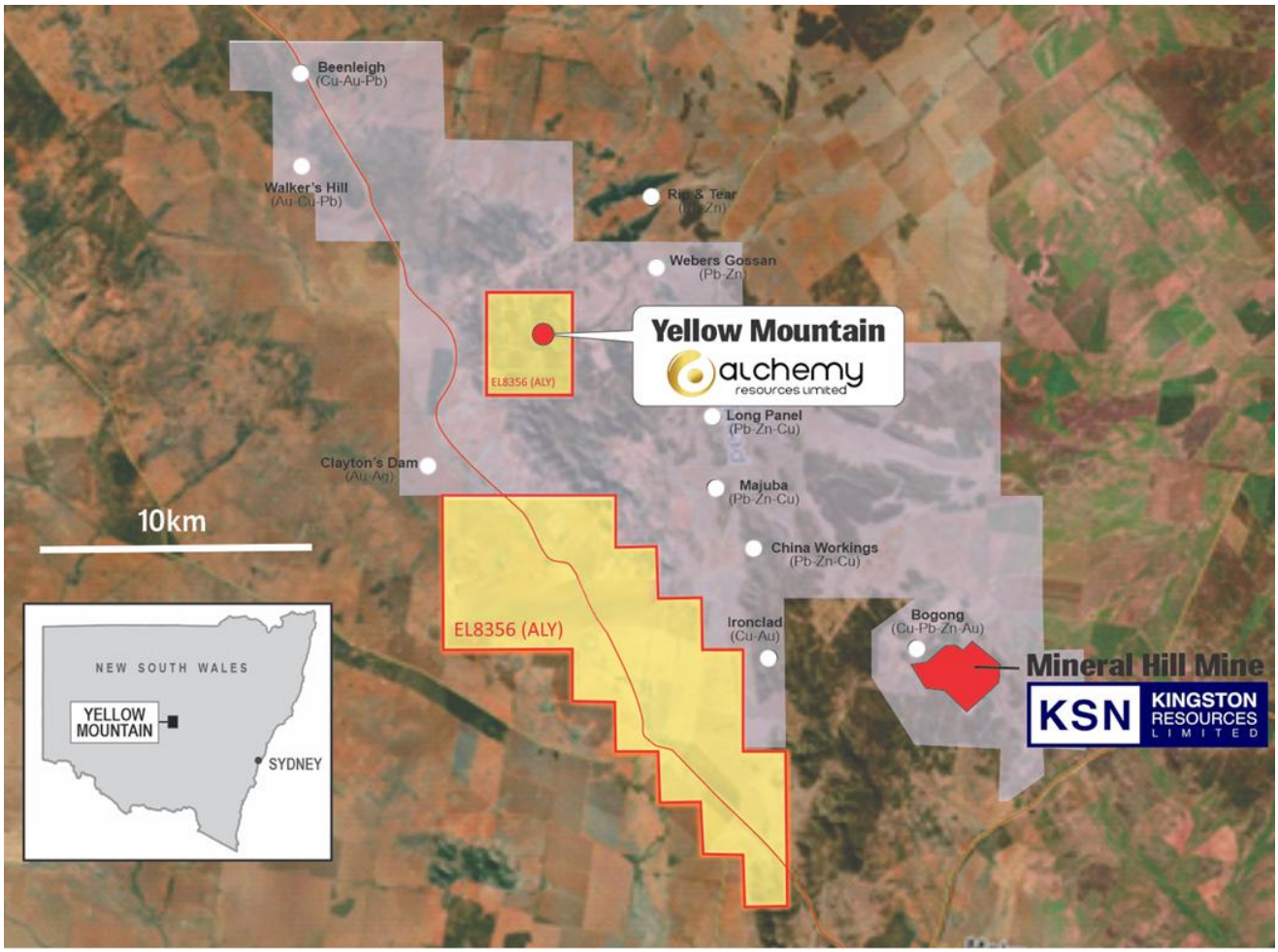

Figure 1: Alchemy's Yellow Mountain Project location

Geology of Yellow Mountain

Mineralisation at Yellow Mountain occurs within a felsic volcanic sequence of tuffs and agglomerates, bounded by Yellow Mountain Granite in the footwall and dacite in the hanging wall. The polymetallic system is structurally controlled within the brittle felsic volcanics, challenging historical interpretations of a VMS-style deposit. Ongoing geochemical analyses are being used to map metal distribution and refine targeting.

[2] Refer to NSW DIGS Open File Report (RE0003757) - Paradigm Metals Annual Exploration for Licence 6325 Report dated 19 October 2012 – Table 3

OUTCOMES OF THE INDUCED POLARISATION SURVEY

The IP Survey program was designed to:

- Map chargeability and resistivity anomalies associated with sulphide mineralisation previously intersected in drilling;
- Map any chargeability anomalism below multiple coincident geochemical targets;
- Test the depth and strike potential of the mineralised system to approximately >400m below surface; and

Two outstanding targets were identified from the IP survey (Figures 2 and 3):

- **TARGET 1 ("T1")**: T1 is located approximately 400m along strike from the known Yellow Mountain mineralised structure and is approximately 250m in strike. The area shows no soil geochemical anomalism, which is interpreted to reflect the presence of transported cover. No historical drilling has intersected this >30 mV/V IP target; however, several nearby holes have logged trace base metal sulphides.
- **TARGET 2 ("T2")**: T2 comprises a ~750m long >30 mV/V IP anomaly interpreted as the continuation of the synclinal structure on the eastern limb of the fold. The target has not been tested by historical drilling; however, nearby intersections of disseminated pyrite and trace base metal sulphides are considered encouraging and indicate a compelling, drill-ready exploration opportunity.

For investors, this represents a compelling upside scenario: a proven mineralised system to the south, and a pipeline of large, coherent geophysics and geochemical supported targets along strike to the north that remain completely untested. The scale and continuity of the anomalism suggests the potential for a much larger mineralised footprint than currently defined.

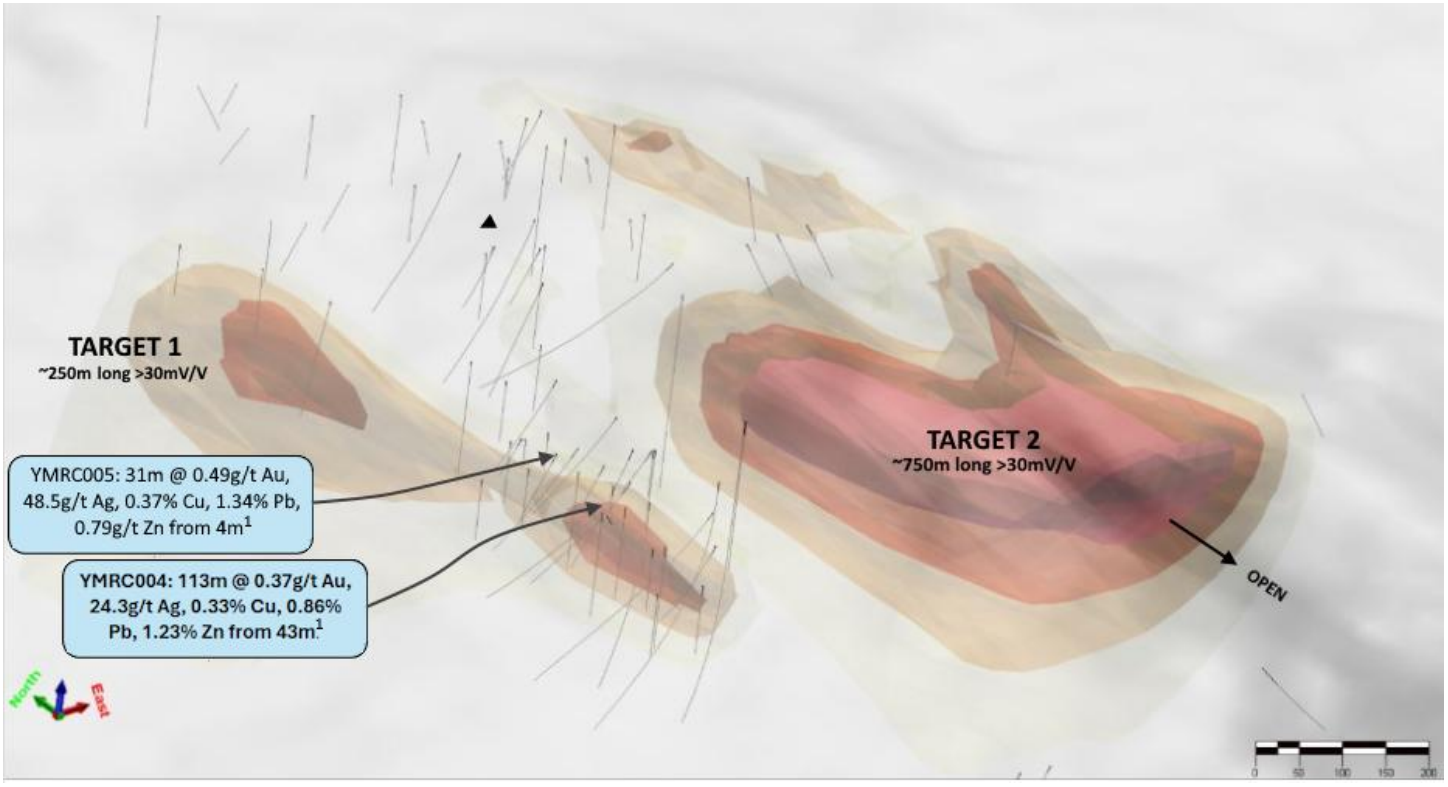

Figure 2: Yellow Mountain IP data – orthographic projection looking North-East

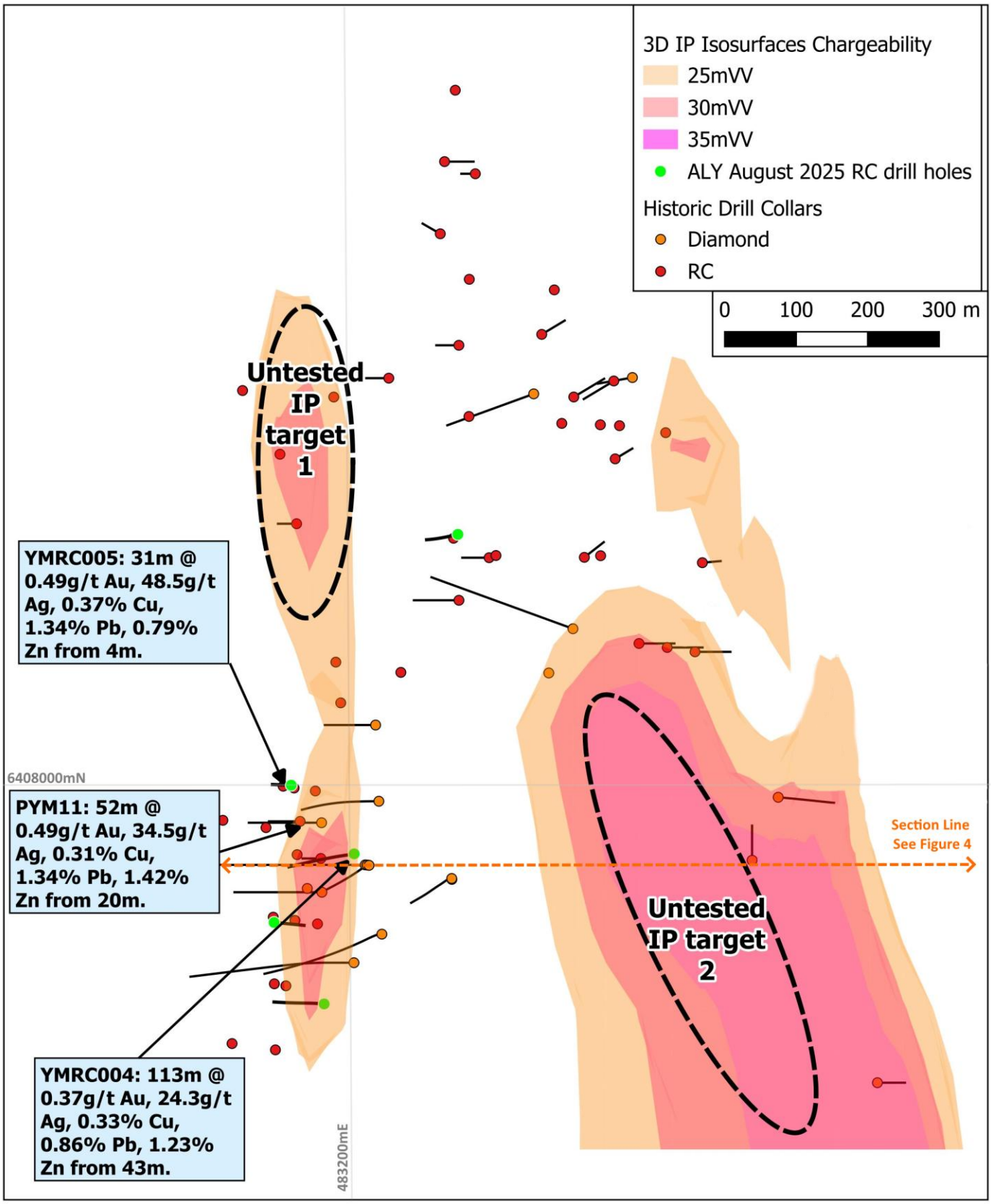

Figure 3: Plan view of IP targets and previous drilling

For historic holes PYM11 – Refer to ALY ASX Announcement dated 9 June 2020

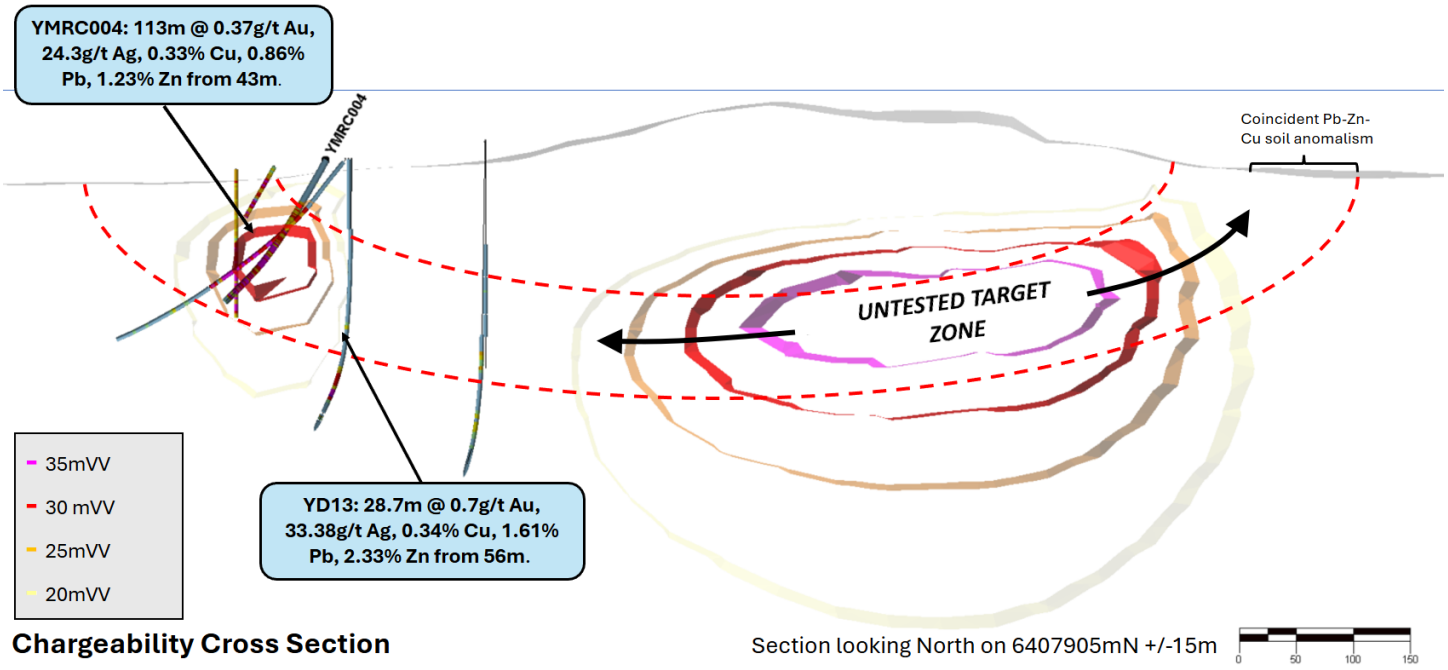

Figure 4: Chargeability Cross Section

RECENT RC RESULTS

The recent RC drilling campaign (see ALY ASX Announcement dated 1 October 2025) returned multiple broad and continuous zones of polymetallic mineralisation, including:

- YMRC004: 113m @ 1.17% CuEq from 43m to EOH, including 17m @ 2.36% CuEq from 96m
- YMRC005: 31m @ 1.54% CuEq from 4m, including 14m @ 2.38% CuEq from 13m

These results confirm a large and continuous mineralised system that remains open along strike and at depth. Importantly the geophysical response over these intercepts is significant suggesting that IP targets outline the presence of sulphides in these areas and could potentially suggest similar potential in the untested areas.

NEXT STEPS:

- Planning and heritage clearances for the next phase of exploration are already underway.
- Finalise drill planning
- Drilling remains a focus for the Company with the intention to test the highest ranked targets at the earliest opportunity.

METALS EQUIVALENT[1]

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 elements included in the metal equivalent calculation have a reasonable potential to be recovered (as evidenced in similar multi-commodity mines) 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 1: CuEq commodities prices, recovery and recovery factors used. Source: Kitco.com as at 30/9/2025

Metallurgical recoveries are based on data released by Kingston Resources (ASX: KSN) ("Kingston") in the ASX release titled "High grade gold and copper intercepts at SOZ Underground" dated 23 July 2025. The Company is of the opinion that Yellow Mountain shares geological similarities to Kingston's Mineral Hill Mine, which is 20km along strike from Alchemy's project.

The reported CuEq grade reflects relative metal prices and provides a basis for comparing multi-element mineralisation. Comprehensive metallurgical test work will be undertaken at the appropriate resource estimation and/or study levels. The information presented in this announcement should be regarded as preliminary and conservative.

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 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 announcement relating to the Geophysical component of the Exploration Results is based on information and supporting documentation compiled by Mr Regis Neroni, who is a Member of the Australian Institute of Geoscientists (AIG) and a Registered Professional Geoscientist (RPGeo) in the fields of Geophysics and Mineral Exploration. Mr Neroni is a Consulting Geophysicist with NewGen Geo Pty Ltd and has sufficient experience relevant to the style of mineralisation under consideration and to the activity which is 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 Neroni consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

The Company confirms that, apart from the new information contained within this announcement, 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 underpinning the estimates of mineral resources 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.

APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Bipole-Dipole (BDIP) induced polarisation data was collected by Fender Geophysics in November 2025 with the following specifications: **Survey Type** — **Induced Polarisation** Array Type — Bipole-dipole Rx Dipole Length — 100m Tx Bipole Minimum Length — 500m Domain and Cycle — Time domain – 2s or 0.125Hz Number of Lines — 6 (planned 7) Line Length — 2500m (1600m Rx line only) Total Line Kilometres — 15km Line Separation — 200m Line Bearing — N90° Coordinate System — GDA94/MGA55 The instrumentation used for the survey included: **Item** — **Model** Receiver — Instrumentation GDD Rx-32 16-Channel Transmitter — GDD TxII 5kVA Generator — Kubota 9kVA Receiver Electrode Pots — Non-polarising porous pots Transmitter Electrode Plates — 120mm x 800mm x 5mm aluminium plate Rx Cables — Multi-core data cable Tx Wire — 2.5mm single-core wire UHF Radios — 5W handheld radios Handheld GPS Units — Garmin 64s – 3m accuracy Vehicles — Mine-spec Mitsubishi Triton or Toyota Hilux
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Not Applicable – Geophysical Surveys only.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not Applicable – Geophysical Surveys only.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	No drilling undertaken.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No drilling undertaken.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Additional water and transmitter plates had to be used for numerous readings during the survey to achieve suitable current levels due to dry and rocky ground. Conditions on the ground were difficult with topography varying from gently rolling to steeper ground and occasionally thick vegetation cover. Ground was often rocky and vehicle access is limited. Data quality was overall very good and repeatable, with less than 2% of points rejected from the modelling. Survey data range summary: Current range: 0.1A – 4.3 A Mean Vp at n=10: 176 mV Max n separation: 24 Resistivity range: 75 – 20,000 Ohm.m. Chargeability window: 200 ms –840 ms Background Chargeability: 7.5mV/V Anomalous Chargeability: >20mV/V
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Not Applicable – Geophysical Surveys only. The data collected each day was sent to Fender's office in NSW for verification and preliminary assessment, before being assessed and modelled by geophysicists at NewGen Geo.
Location of Data Points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All electrode locations were recorded in GDA94/MGA55using a handheld Garmin 64s (3m accuracy).
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and*	No Drilling results reported. IP survey lines were oriented east-west at a spacing of 200m.

Criteria	JORC Code explanation	Commentary
	Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Not Applicable – Geophysical Surveys only. Survey lines were planned in order to maximise coverage across-strike of known structures and lithology, which trend in generally north-South direction.
Sample security	*The measures taken to ensure sample security.*	All IP data is digitally stored by the contractor and geophysical consultant. The Fender team collected the survey data, and each day uploaded the data for review at Fender's head office by geophysical specialists. NewGen Geo was provided with regular updates (daily) on the progress of the survey. Review and processing of the final data to produce 3D inversion models, depth slices and imagery was completed by geophysics specialists at NewGen Geo.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data was reviewed by the external geophysical consultant at NewGen Geo to determine the validity of the data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Type – Exploration Licence (currently in good standing). Reference name – Yellow Mountain. Reference number – EL8356. Location – 70km north of Condobolin, NSW, Australia. Ownership – 80% Alchemy Resources NSW Pty Ltd (a wholly owned subsidiary of Alchemy Resources Limited). 20% Ochre Resources (a wholly owned subsidiary of Develop Global Limited). Overriding royalties – none. The land is 100% crown land. No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known. No environmental issues are known.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	A significant amount of exploration has been conducted across the majority of EL8356. Previous exploration companies include Cyprus, Falconbridge, Getty, BPMA, Triako, Golden Cross, Heron. Exploration work completed across EL8356 has included desktop studies and collaborative research, geological and regolith mapping, soil sampling, RAB, Aircore, RC and diamond drilling, and numerous airborne and ground geophysical surveys (magnetics and IP).
Geology	*Deposit type, geological setting and style of mineralisation*	Deposit Type (Polymetallic Au-Cu-Ag-Pb-Zn) – Structurally controlled, shear zone mineralisation. Geological setting – Lower Ordovician Girilambone Group, comprising quartz feldspathic schist, sandstone, and

Criteria	JORC Code explanation	Commentary
		siltstone. The Silurian Erimeran Granite (porphyritic biotite-muscovite granite) intrudes along the western margin of the tenement. In the northeast, the Ordovician siltstones and sandstones are unconformably overlain by the northwest-trending Siluro-Devonian Kopyje Group, which consists of tuffs, lava flows, and minor siltstones of the Majuba Volcanics. Style of mineralisation – Structurally controlled Cu-Au and Pb-Zn-Ag mineralisation in high-strain zones, associated with vein systems at the Yellow Mountain Mine. Pyrite-galena-sphalerite-chalcopyrite mineralisation within veins and stringers hosted in altered Majuba Volcanics.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not Applicable – Geophysical Surveys only.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not Applicable – Geophysical Surveys only. No levelling of the raw geochemical data was undertaken. Isosurfaces of the IP Survey Results were generated using software and proprietary analysis via the geophysical consultant.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Not Applicable – Geophysical Surveys only.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of this announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of*	Reporting of the IP results is considered balanced.

Criteria	JORC Code explanation	Commentary
	both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful data and information has been included in the body of the report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Heritage Surveys and drill planning Is underway.