

11 September 2026

ASX Announcement

DRILL TESTING OF HIGH-PRIORITY NSW GOLD AND COPPER TARGETS UNDERWAY

Highlights

- Reverse circulation ("RC") drilling has commenced at Yellow Mountain and Overflow with up to 15 RC holes proposed.
- Drilling at Yellow Mountain will test two target areas:
 - the northern extension of known polymetallic mineralisation drilled in 2025 which returned results including **113m at 1.17% CuEq (YMRC004)** and **31m at 1.54% CuEq (YMRC005)**¹; and
 - two distinct induced polarisation ("IP") targets with coincident geochemical anomalism; the first IP anomaly is located directly along strike of holes YMRC004 and YMRC005, and the second (larger) anomaly is located east of the 2025 drilling.
- Drilling at Overflow will target two identified high grade gold shoots as well as an untested gap between existing high grade gold intercepts. In addition, holes will test the northern extension of the existing 342koz AuEq² resource beneath shallow cover and within 50m of surface.

Alchemy Resources Limited (ASX: ALY) ("Alchemy" or "the Company") is pleased to announce that RC drilling has commenced on the Company's 80% owned Yellow Mountain and Overflow base and precious metals project in New South Wales.

Chief Executive Officer Mr James Wilson commented:

"We are excited to get back on the ground and to further test the high prospectivity of both our Yellow Mountain and Overflow projects.

The late 2025 drilling at Yellow Mountain intersected significant widths of base-metal mineralisation. Follow-up IP surveys defined a coincident target immediately along strike to the north and a larger, deeper 750 metre anomaly to the east. This untested anomaly is spatially distinct and may represent a feeder structure or intrusion-related source beneath the known system.

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

² Refer to ALY ASX Announcement dated 20 October 2023 "Maiden 342koz JORC 2012 Resource Sets Strong Foundation for Growth at Overflow"

At Overflow, drilling will target extensions to the high-grade gold-polymetallic shoots within and along strike of the 342koz AuEq resource, including shallow mineralisation and the northern continuation beneath cover. The extensive geochemical halo provides a strong vector for further gold-silver and base-metal discoveries.

Geologically all targets show signs of strong potential mineralisation, and we look forward to reporting results as they come to hand."

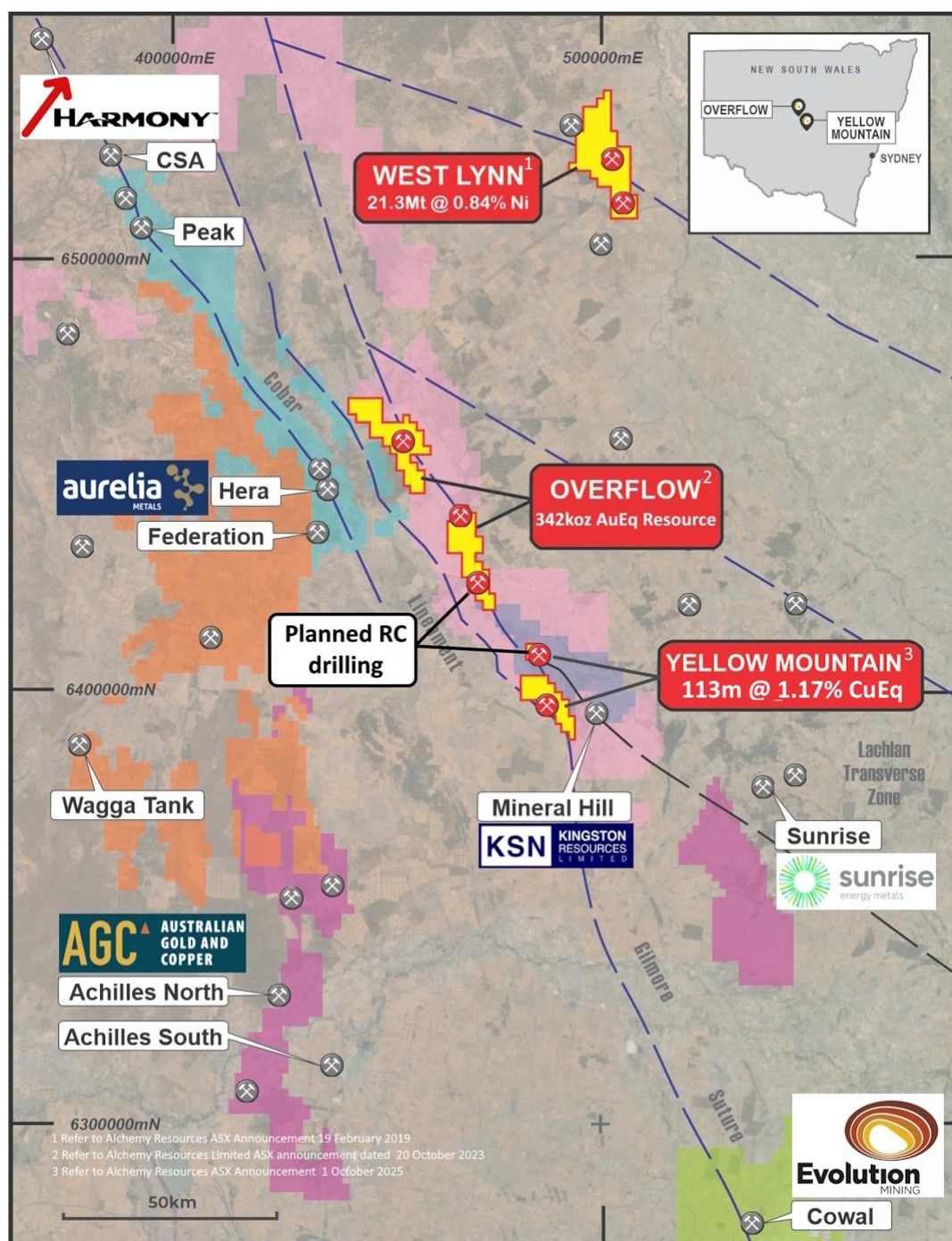


Figure 1: Alchemy NSW Projects showing the location of the Yellow Mountain & Overflow Projects

YELLOW MOUNTAIN PROSPECT

The Yellow Mountain Project is located 200km southeast of Cobar in New South Wales (NSW) where the historic mine workings were reported 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 pit³. A maiden RC drill program completed in early September 2025 returned significant intercepts including **113m @ 1.17% CuEq in YMRC004** and **31m @ 1.54% CuEq in YMRC005¹** (Refer to Appendix A for Metals Equivalent Calculations). Induced Polarisation surveys were completed in early 2026 and outlined numerous coincident chargeability anomalies over areas of known mineralisation, as well as areas that will be tested with the current program.

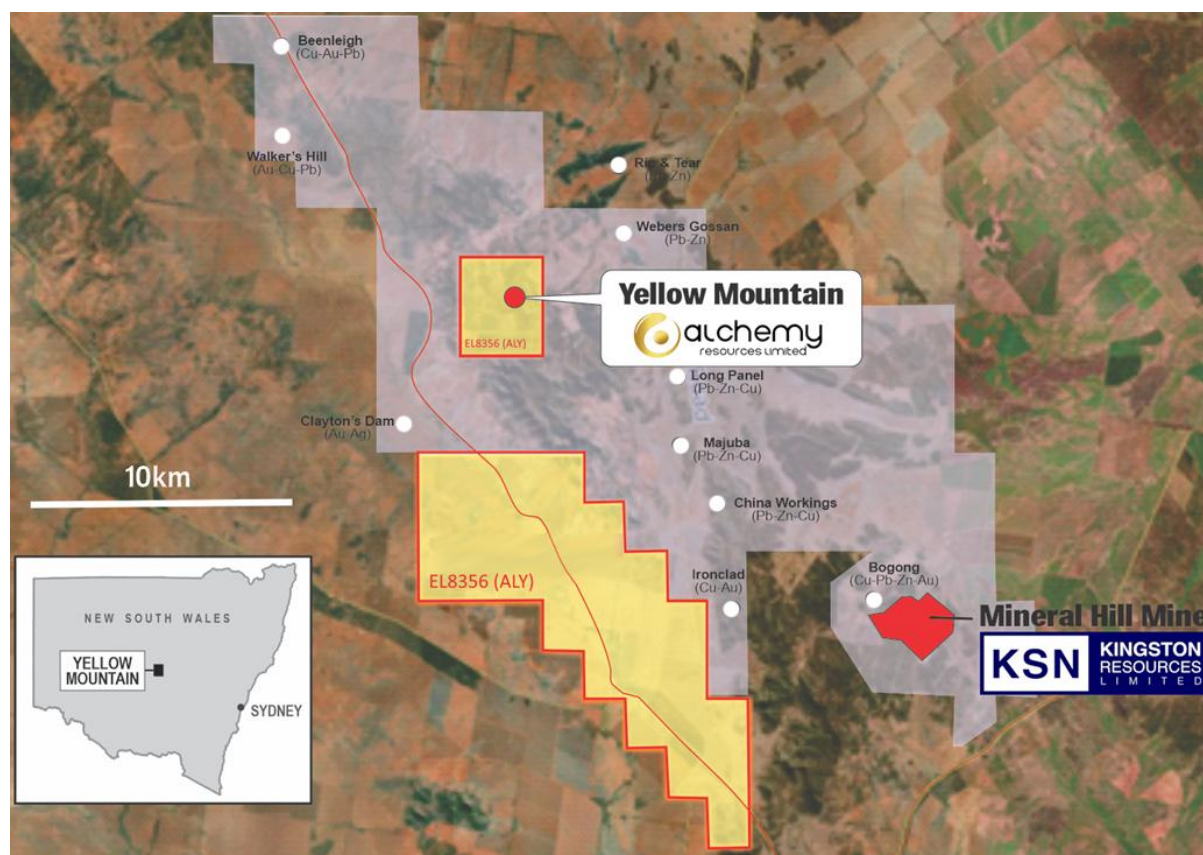


Figure 2: Alchemy's Yellow Mountain Project location

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.

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

YELLOW MOUNTAIN PLANNED DRILLING

The proposed drill program at Yellow Mountain comprises five Priority 1 and two Priority 2 RC holes targeting both strike extensions and deeper, untested geophysical targets within the system. Three holes are designed to test the northern extension of mineralisation, where coincident IP chargeability anomalies and geochemical responses indicate strong potential for continuity beyond the current drill area.

An additional two deeper holes are planned to test a significant, untested IP anomaly at depth, which does not appear directly linked to the known mineralisation and may represent a feeder structure or intrusion-related source. Hole locations have been optimised to maximise geological coverage while remaining within areas accessible given local terrain constraints.'

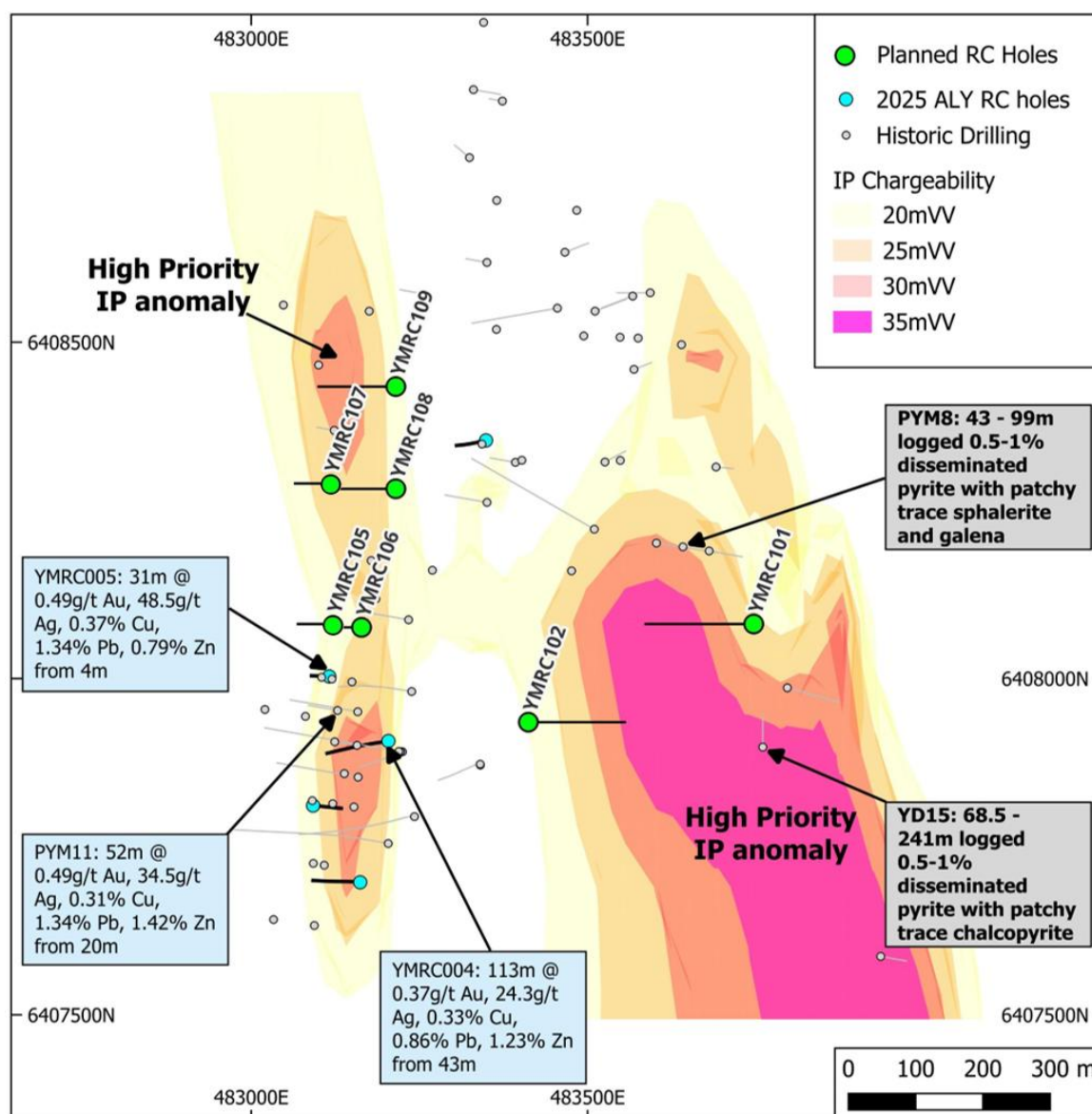


Figure 3: Yellow Mountain IP Geophysics with planned drilling and recent assay results¹

INDUCED POLARISATION SURVEY⁴

IP surveys were completed in early 2026 where two outstanding targets were identified (Figures 4, 5 and 6):

- **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.

Alchemy believes that 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, with the scale and continuity of the anomalism suggesting potential for a much larger mineralised footprint than currently defined.

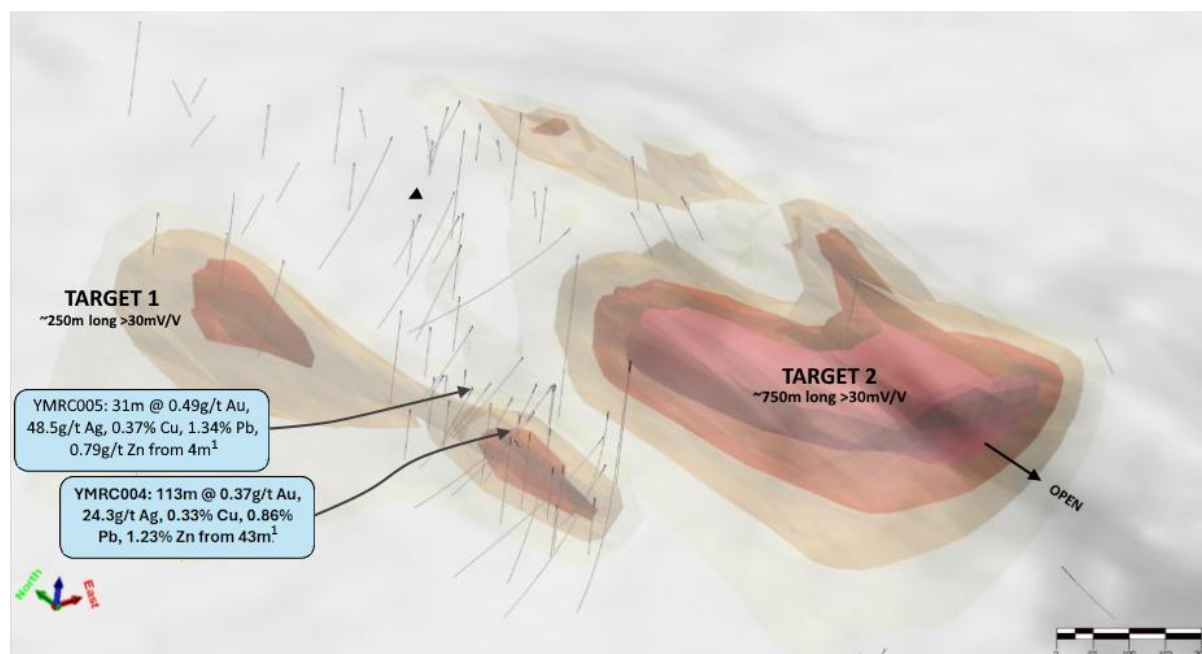


Figure 4: Yellow Mountain 3D projection of chargeability anomalies with drill results

⁴ Refer to ALY ASX Announcement dated 30 January 2026 "IP Survey Points to Significant New Target Areas at Yellow Mountain Copper Project in NSW"

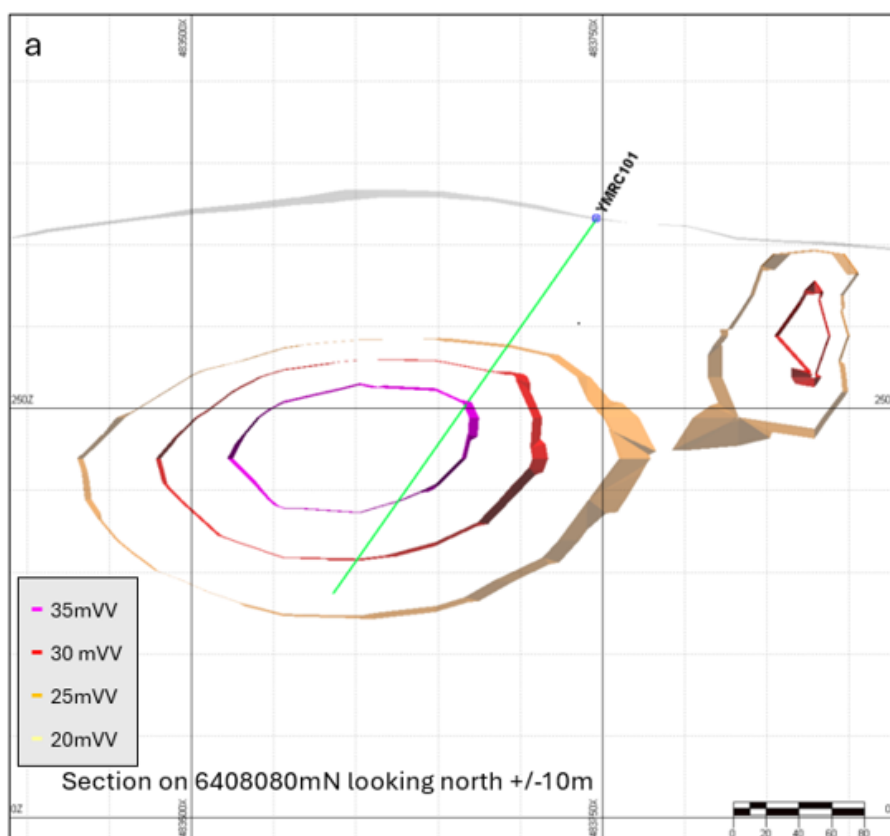


Figure 5: Yellow Mountain chargeability cross section 6408080mN at Target 2 with planned holes

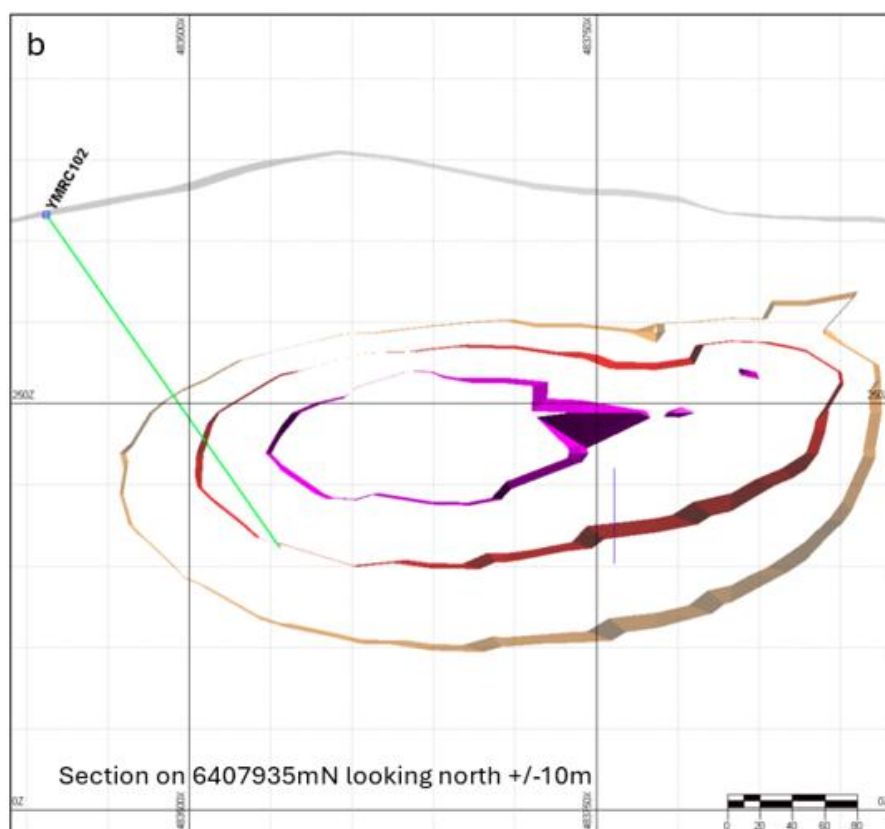


Figure 6: Yellow Mountain chargeability cross sections of 6407935mN at Target 2 with planned holes

OVERFLOW PROJECT

Mineralisation at Overflow is epigenetic and structurally controlled, comprising Au–Ag with associated Zn, Pb and Cu. Gold-silver mineralisation occurs within a broader Zn halo and is hosted in a mineralised structural corridor oblique to stratigraphy, likely representing a splay off the main Overflow Shear Zone. High-grade gold mineralisation is localised within discrete, steeply dipping shear zones and their intersections with favourable volcanic units, with alteration characterised by silicification, chlorite and carbonate alteration. In October 2023, Alchemy announced a maiden 342koz AuEq resource for the Overflow project², noting there was substantial potential to expand the current Mineral Resource Estimate through additional drilling as the deposit remains open along strike and at depth. The majority of the north-south extensions have been poorly tested by modern exploration methods.

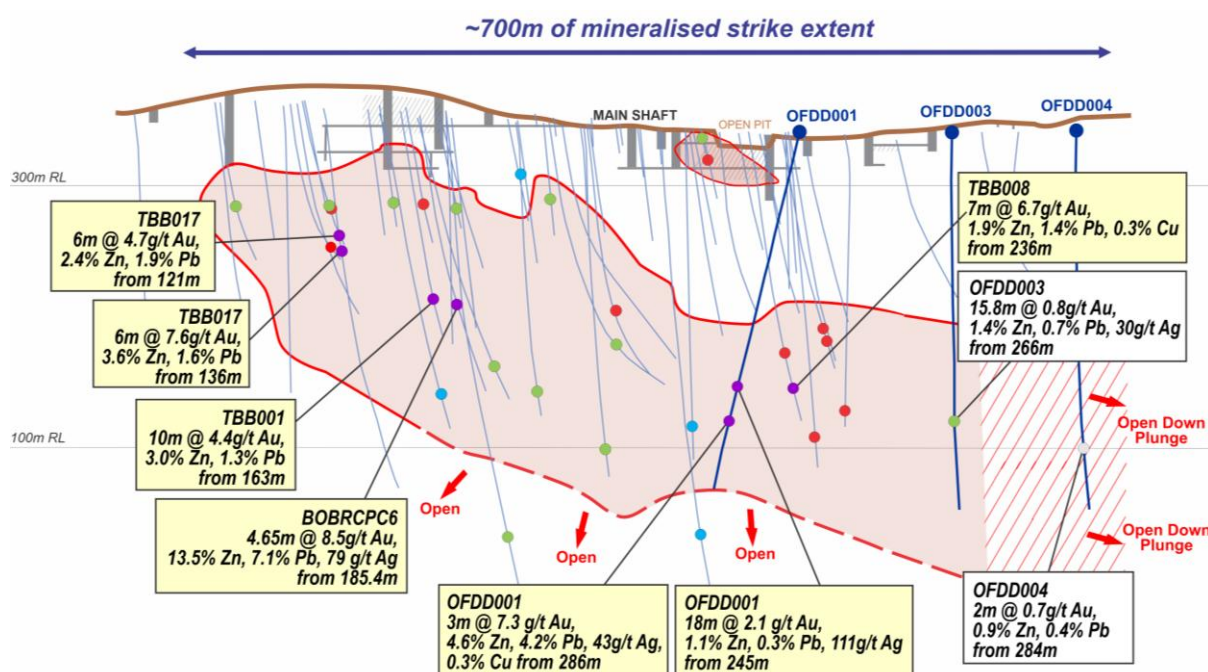


Figure 7: Overflow Project Long Section showing high grade zones of gold and base metals mineralisation

OVERFLOW RC DRILL PROGRAM

The proposed drilling at Overflow is designed to target both near-resource upside and regional extension potential within the mineralised corridor. Drilling will focus on the two identified high-grade pods, including targeting the centre of the northern pod and an untested gap (~80 m strike x >100 m dip) between known high-grade intercepts, with the aim of improving continuity and defining the geometry of mineralisation. Additional holes will test shallow mineralisation within the upper ~50 m of the main trend, which remains under-drilled despite its proximity to historical workings.

Drilling will also target the northern extension of the system, where the mineralised corridor extends for approximately 1.5 km under cover and remain largely untested

(Figure 8). This integrated approach aims to both strengthen confidence in the existing mineralised zones and assess the scale potential of the system along strike.

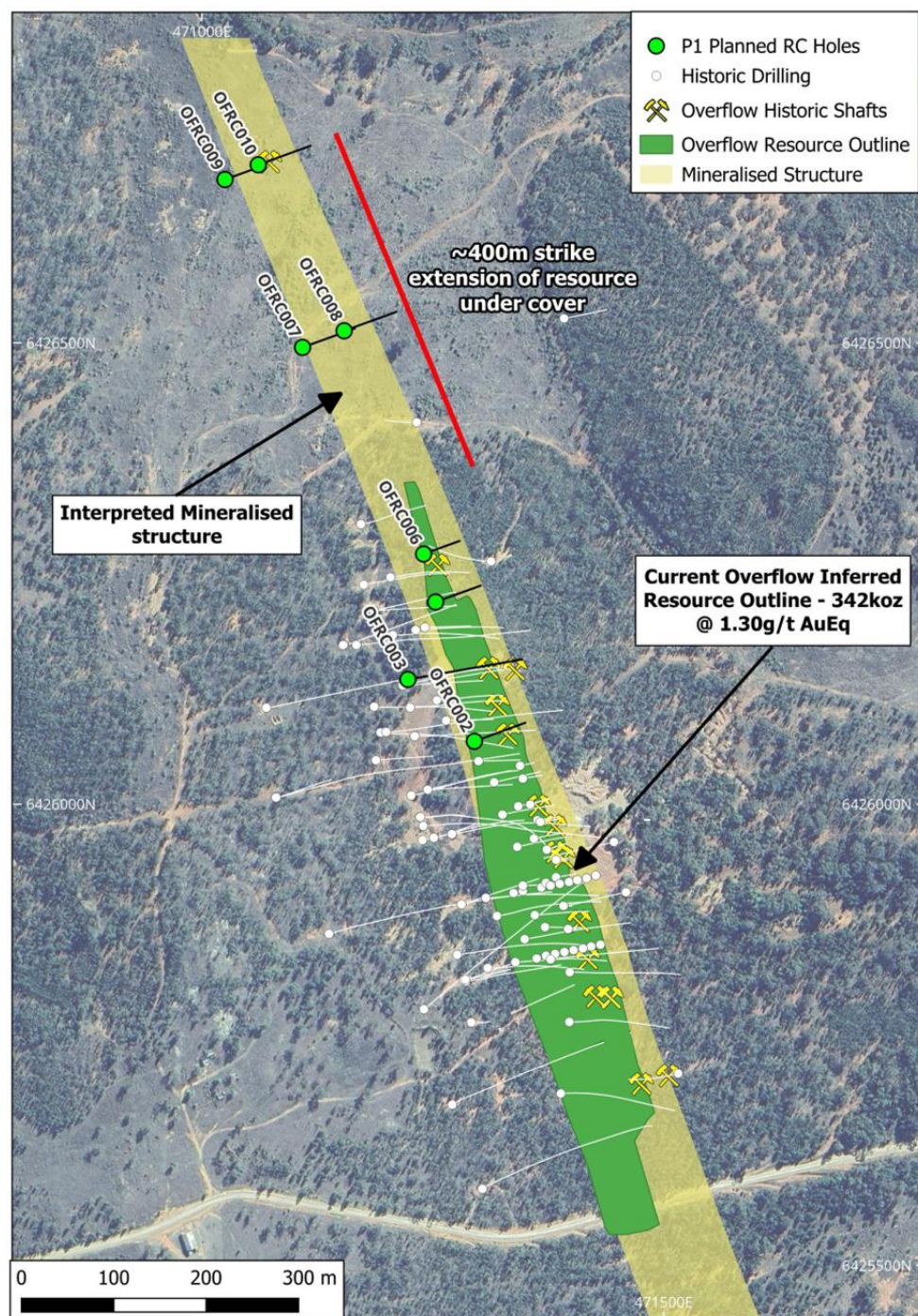


Figure 8: Overflow Project planned RC holes overlaid on Resource Outlines and interpreted mineralised structure projection

This announcement has been approved for release by the Board.

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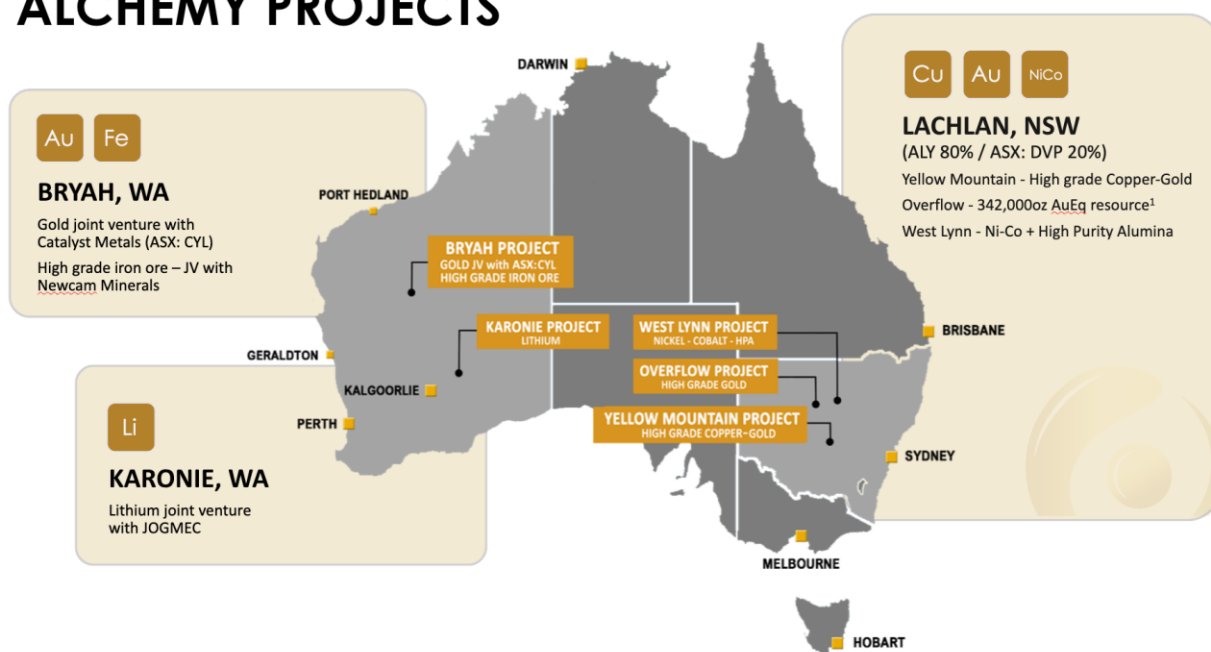
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ABOUT ALCHEMY RESOURCES

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 an 80% interest in the Lachlan/Cobar Basin Projects in New South Wales which features the Yellow Mountain, Overflow and West Lynn Projects. Alchemy also has two Joint Ventures in the Bryah Basin Project, located in the gold, iron ore and base metal-rich Gascoyne region of Western Australia, where Catalyst Metals (ASX: CYL) is continuing to advance gold exploration and Newcam Minerals is advancing iron ore exploration.

ALCHEMY RESOURCES

ALCHEMY PROJECTS



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.

Appendix 1

METALS EQUIVALENT¹

All Data below was used to calculate CuEq calculations in ASX Announcement dated 1 October 2025 "Yellow Mountain drilling delivers outstanding intercept of 113m @ 1.17% CuEq" including recoveries and commodity prices at the time.

Copper Equivalent "CuEq" grade is estimated with the following formula:

$$\text{CuEqInsitu \%} = (1.000 * \text{Cu \%}) + (1.1989 * \text{Au g/t}) + (0.0146 * \text{Ag g/t}) + (0.1899 * \text{Pb \%}) + (0.2895 * \text{Zn \%})$$

$$\text{CuEqRecovered \%} = (0.8000 * \text{Cu \%}) + (0.9112 * \text{Au g/t}) + (0.0094 * \text{Ag g/t}) + (0.1501 * \text{Pb \%}) + (0.1737 * \text{Zn \%})$$

$$(*\text{Troy Ounce} = 31.1034768\text{g})$$

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) 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 results presented in this announcement should be regarded as preliminary and conservative.

OVERFLOW MINERAL RESOURCE²

Overflow Resource estimate cut-off grades, commodity prices and recovery estimates used¹⁶:

AuEq grade is estimated with the following formula:

$$\text{AuEq} = \text{Au g/t} + (\text{Ag} * 0.009867) + (\text{Cu} * 0.000116) + (\text{Pb} * 0.000029) + (\text{Zn} * 0.000025)$$

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.

Based on the estimate provided by Auranmore using a 0.7g/t AuEq cut-off grade, Overflow contains 8.189Mt at 1.30g/t AuEq for 342koz AuEq as shown in Table 2 below. The resource was originally published on the ASX in a release dated 20 October 2023 titled "Maiden 342koz JORC 2012 Resource Sets Strong Foundation for Growth at Overflow"

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

Note: Totals may not add due to rounding differences

Table 2: Overflow Project Inferred Mineral Resource Estimate (0.7g/t Au cut-off)

Cut-off grade AuEq g/t	Tonnage	AuEq g/t	AuEq ounces	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
0.5	9,955,000	1.17	374,500	0.5	46.9	364	2,408	4,976
0.7	8,189,000	1.30	342,300	0.5	54.7	357	2,549	5,236
0.8	7,504,000	1.35	325,700	0.5	57.7	350	2,604	5,332
1.0	5,669,000	1.49	271,600	0.6	60.4	378	2,911	5,882
1.5	1,425,000	2.29	104,900	1.5	34.2	694	5,269	10,184
2.0	688,000	2.95	65,300	2.1	23.6	759	6,686	12,888
2.5	422,000	3.40	46,100	2.4	25.7	766	7,987	15,367
3.0	253,000	3.85	31,300	2.7	28.6	820	9,623	18,337

Note: Totals may not add due to rounding differences

Table 3: Overflow Inferred MRE cut-off grade comparison

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 4: Parameters for the Overflow Resource Gold Equivalent Calculation