# ALCHEMY RESOURCES LIMITED

ABN 17 124 444 122

# ANNUAL REPORT
# For the year ended 30 June 2026

**ALCHEMY RESOURCES LIMITED**
**CONTENTS**
**30 June 2026**

**ALCHEMY RESOURCES LIMITED**
**CORPORATE DIRECTORY**
**30 June 2026**

| | |
|---|---|
| Directors & Management | Lindsay Dudfield - Non-Executive Chair<br>Liza Carpene - Non-Executive Director<br>Anthony Ho - Non-Executive Director<br>James Wilson - Chief Executive Officer |
| Company secretary | Carly Terzanidis |
| Registered office | Ground Floor, 41 Colin Street<br>West Perth WA 6005 |
| Principal place of business | Unit 9, 50 Oxford Close<br>West Leederville WA 6007<br>Telephone: +61 (8) 9481 4400<br>Email: admin@alchemyresources.com.au<br>Web: www.alchemyresources.com.au |
| Share register | Automic Group<br>Level 5, 191 St Georges Terrace<br>Perth WA 6000<br>Telephone: +61 (2) 9698 5414 |
| Auditor | BDO Audit Pty Ltd<br>Level 9, Mia Yellagonga Tower 2<br>5 Spring Street<br>Perth WA 6000 |
| Bankers | National Australia Bank<br>226 Main Street<br>Osborne Park WA 6017 |
| Stock exchange listing | Alchemy Resources Limited shares are listed on the Australian Securities Exchange (ASX code: ALY) |

## Chair's letter

Dear Fellow Shareholders

On behalf of the Board of Directors, I am pleased to present the Annual Report of Alchemy Resources Limited ('Alchemy') for the year ended 30 June 2026.

In the 2025 Annual Report I noted that the period had been a transformative one for Alchemy, marked by significant achievements across our diversified portfolio and the laying of strong foundations for a period of sustained exploration activity at three high-priority targets: high-grade copper and gold at Yellow Mountain, lithium at Roe Hills, and iron ore at Bryah. I'm delighted to report that exploration programs were successfully completed at all three targets with excellent results returned from both Yellow Mountain (New South Wales) and Bryah (Western Australia). Furthermore, divestment of non-core assets during 2026 has strengthened our balance sheet, providing an excellent platform for further value creation going forward.

At Yellow Mountain, the first drill program in nearly four decades was undertaken in August 2025 and immediately delivered significant base and precious metals intercepts, including 113m @ 1.17% CuEq from hole YMRC004. Subsequent geophysical surveying outlined two strong and untested Induced Polarisation ('IP') anomalies. Drill testing of the IP anomalies and other targets at Yellow Mountain and at the nearby Overflow Project commenced in September 2026 and we look forward to the results from that program.

In December 2025 Alchemy drilled 15 holes to test hematite outcrops at the Bryah Iron Ore Project, returning shallow, high-grade iron ore intercepts from most holes, including a stand-out intercept of 50m @ 62.5% Fe (64.4% Fe calcined) from 17m in VBRC008. Experienced iron ore miner Newcam Minerals Pty Ltd ('Newcam') subsequently purchased 60% of the project with Alchemy's 40% interest free carried to Decision to Mine. The project is located close to existing transport corridors and Newcam is planning further drilling to better define the mineralisation ahead of mining studies and potential development.

Elsewhere in Western Australia, Japan Organization for Metals and Energy Security ('JOGMEC') is funding lithium exploration at the Roe Hills project under a $6M farm-in and joint venture, and the Bryah Basin Gold Joint Venture with Catalyst Metals Ltd continues to progress at no cost to Alchemy, providing further exposure to gold exploration.

During the period we sold our Karonie and Lake Rebecca Projects to Forrestania Resources Ltd for shares worth approximately $5M and a royalty, providing non-dilutive funding to reinvest in higher priority opportunities whilst retaining exposure to any future production from the projects.

Alchemy commences the new financial year in a strong position with funding in place and programs targeting copper, gold, lithium and iron ore currently underway, each with the potential to deliver significant value for shareholders. These achievements would not have been possible without the dedication and persistence of Chief Executive Officer James Wilson and our small but highly capable team, who have advanced our assets with energy and focus throughout the year.

I would also like to thank my fellow Directors and, above all, you, our shareholders, for your continued support and patience as we look forward to reporting further success in the coming year.

**Lindsay Dudfield**
**Chair**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Alchemy Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

### Directors

The following persons were Directors of Alchemy Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Lindsay Dudfield, Non-Executive Chair
Liza Carpene, Non-Executive Director
Anthony Ho, Non-Executive Director

### Principal activities

During the financial year the principal continuing activities of the Group were exploration for gold, copper, lithium and iron ore. During the year, there was no change in the nature of this activity.

### Financial results

The loss for the Group after providing for income tax amounted to $3,840,462 (30 June 2025: $1,303,572).

### Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

### Operations and financial review

Alchemy's activities are reported in announcements to the ASX, with highlights of the financial year ended 30 June 2026 summarised below (further details can be found at the Company's website www.alchemyresources.com.au).

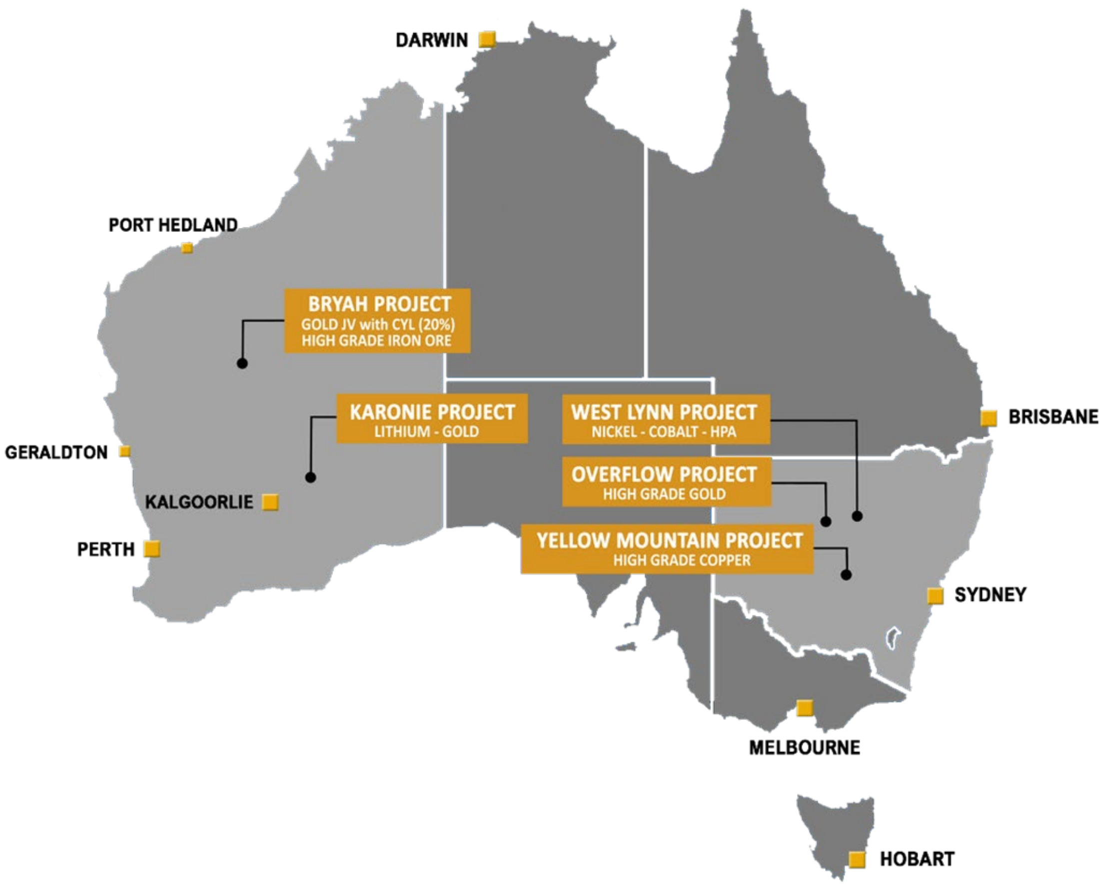


**Figure 1: ALY Project Location Plan**

## SUMMARY

During the year, Alchemy Resources Limited ("Alchemy" or "the Company") advanced exploration and strategic initiatives across its Western Australian and New South Wales portfolio, including drilling at Roe Hills, Valley Bore and Yellow Mountain, geophysical targeting at Yellow Mountain, heritage clearance at the Lachlan Projects, and transactions that repositioned the portfolio toward its priority copper-gold, iron ore and joint venture ("JV") opportunities.

At Karonie, 211 aircore holes were completed across three high-priority lithium target areas within the Japan Organization for Metals and Energy Security ("JOGMEC") funded Roe Hills Farm-in and JV, defining five priority geochemical targets. A subsequent four-hole, 399m RC program tested mapped pegmatites on the western margin of E28/2681. The targeted pegmatites were intersected but were less than 1m true width, with no evidence of thickening at depth, and no significant lithium results were recorded.

In May 2026, the Company completed the sale of the Karonie and Lake Rebecca gold projects to Forrestania Resources Limited (ASX: FRS, "Forrestania") for 7,725,587 Forrestania fully paid ordinary shares ("FRS Shares"), while retaining a 1% net smelter royalty ("NSR") subject to the agreed exclusions[1].

At the Bryah Iron Ore Project, Alchemy completed a maiden 15-hole, 1,027m reverse circulation ("RC") drilling program at Valley Bore, returning extensive high-grade iron ore including 50m @ 62.5% Fe (64.4% Fe calcined) from 17m in VBRC008[2]. In April 2026, Newcam Minerals Pty Ltd ("Newcam") exercised the option pursuant to the binding term sheet executed in October 2025 to acquire a 60% interest in the Valley Bore and Old Highway iron ore assets[3]. Newcam became manager of the JV, with Alchemy retaining a 40% interest free carried to a Decision to Mine.

At the Lachlan Projects, a maiden RC program comprised five holes at Yellow Mountain which all returned significant base-metal intercepts, including 113m @ 1.17% CuEq from 43m in YMRC004 and 31m @ 1.54% CuEq from 4m in YMRC005[4]. A subsequent induced polarisation ("IP") survey defined strong chargeability anomalies and two priority drill targets adjacent to and along strike from known mineralisation. Heritage surveys were completed at Yellow Mountain and Overflow during June 2026, with logistics and access planning advanced for follow-up drilling.

Within the Catalyst-operated Bryah gold JV, 22 RC holes totalling 3,281m were completed and regional soil sampling continued, including 632 samples submitted for analysis during the June 2026 quarter.

## KARONIE PROJECT (WA) (ALY 100%)

The Karonie Project includes 16 exploration licences covering ~942km$^2$ of highly prospective mineralised structures within Kurnalpi Terrain greenstones 100km east of Kalgoorlie. The project is located adjacent to Vault Minerals' (ASX: VAU) Aldiss Mining Centre, within 50km of VAU's Randalls processing plant. The project covers 38km of the under-explored, Claypan Shear Zone commencing just 12km along strike to the south of Ramelius Resources' (ASX: RMS, "Ramelius") Bombora deposit. Alchemy announced a maiden Resource for the KZ5, Taupo and Parmelia prospects of 111koz in August 2021 (Table 1)[5].

| Deposit | Tonnes (Mt) | Grade g/t | Ounces |
|---|---|---|---|
| KZ5 | 1,876,000 | 1.2 | 70,600 |
| Parmelia | 644,000 | 1.0 | 20,700 |
| Taupo | 441,000 | 1.4 | 19,800 |
| **TOTAL** | **2,961,000** | **1.2** | **111,100** |

Note: Totals may not add due to rounding differences

***Table 1: Karonie Gold Project Inferred Mineral Resource Estimate ("MRE") (0.8g/t Au cut-off)***

[1] *Refer to ALY ASX announcement dated 11 March 2026 "Sale of Karonie and Lake Rebecca Projects to Forrestania Resources for $5m"*

[2] *Refer to ALY ASX announcement dated 11 December 2025 "Further High-Grade Iron Ore Intercepts at Valley Bore"*

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

[4] *Refer to ALY ASX announcement dated 1 October 2025 "Yellow Mountain Drilling Delivers Outstanding Intercept of 113m @ 1.17% CuEq"*

[5] *Refer to ALY ASX announcement dated 31 August 2021 "Maiden 111koz JORC 2012 Resource at Karonie"*

## FORRESTANIA TRANSACTION

In March 2026, the Company signed a binding agreement for the sale of its Karonie and Lake Rebecca Projects to Forrestania. All conditions precedent were satisfied and the transaction completed in May 2026. Alchemy received 7,725,587 FRS Shares, with a deemed value of $5 million, and retained a 1% NSR on future production subject to the agreed gold-production exclusions.

**Terms of the Transaction**

- Alchemy received 7,725,587 FRS Shares, at a deemed value of $5 million, based on Forrestania's 10-day VWAP of $0.6472 per FRS Share in May 2026. The fair value of the shares on transaction completion date was $3.9 million.
- The Company and Forrestania entered into a binding agreement for Forrestania to acquire E28/2575, E28/2576-I, E28/2667, E28/2668, E28/3008, E28/3035, E28/3039, E28/3048, E28/3053, E28/3058, E28/3059, E28/3063, E28/3064, E28/3098, E28/3207 and E28/3355 ("Tenements") from Goldtribe Corporation Pty Ltd ("Goldtribe"), a 100% owned subsidiary of Alchemy.
- In addition, Alchemy will be awarded a 1% NSR on all minerals mined from the Tenements. No NSR will be payable on the first 110,000 ounces of gold mined from the Parmelia, KZ5 and Taupo deposits on the Tenements. For the avoidance of doubt, the NSR on any other minerals mined from the Tenements and any gold mined from the Tenements from outside of the Parmelia, KZ5 and Taupo deposits will be payable from completion.

## JOGMEC Farm-in and Joint Venture (E28/2681, E28/2880, E28/2976)

Roe Hills lies along a distinctive structural trend from the pegmatite field that hosts the Manna Lithium deposit, located 5km to the north-east and owned by Global Lithium Resources (ASX: GL1). Geological Survey of Western Australia mapping has identified a high-density of narrow plagioclase dykes, porphyritic dykes and quartz veins adjacent to a granite contact zone. Multi-element soil sampling conducted by Alchemy in 2018-2024 highlighted multiple areas of low-level lithium anomalism and coincident pathfinder anomalism across a broad strike extent. Mapped dykes appear to have a north-south strike extent, parallel to the greenstone/granite contact, however most of the areas around the known mapped dykes are covered by alluvium and it is likely that these areas are far more extensive than the known outcrops.

In September 2024, a Farm-in and JV agreement was signed between Alchemy and JOGMEC, and in December 2024 Australian Government Foreign Investment Review Board ("FIRB") approval was received for the Farm-in and JV. The JV covers sections of the Roe Hills target areas covering 248km$^2$ of Alchemy's Karonie Project. The areas are considered highly prospective for the discovery of lithium similar in style to the Manna lithium deposit located in the adjacent tenure to the east. JOGMEC has the right to earn a 51% interest by expending $6,000,000 by 31 March 2029, with the minimum expenditure commitment of $600,000 met prior to the deadline of 31 March 2025. The JV partners agreed to extend the Year 2 earn-in period from 31 March 2026 to 30 September 2026.

Aircore drilling commenced across three high-priority lithium target areas within the Roe Hills Farm-in and JV. The program defined a series of high-priority follow-up targets that were tested by RC drilling during the year.

**Aircore Drill Program**

A total of 211 aircore drillholes were completed over the three initial target areas. These targets were identified through a multi-layered approach incorporating soil geochemistry, LiDAR and orthophoto interpretation, structural analysis, and field mapping.

Drill planning has focused on areas where structural complexity, geochemical pathfinder element anomalism, and mapped or interpreted felsic dykes coincide. These targeting criteria have been applied to maximise the likelihood of intersecting geochemical halos associated with lithium caesium tantalum ("LCT") pegmatite systems, even in the absence of direct outcrop. By leveraging these combined datasets, Alchemy can rapidly assess the fertility of key structural corridors and prioritise zones for further follow-up.

Results from the aircore program defined several geochemical corridors with strong continuity along and between drill lines. Areas where lithium (Li), caesium (Cs) and rubidium (Rb) overlap — supported by tantalum (Ta), tin (Sn) and niobium (Nb) - are considered the most prospective and were used as key exploration vectors. Each LCT pathfinder element was mapped individually before the datasets were combined to identify multi-element anomalism, increasing confidence in the strength and continuity of the resulting target corridors.

Targets were then ranked based on how strong and consistent the geochemical anomalies are, the type of rocks encountered in drilling, and how they relate to interpreted geological structures. Corridors where strong multi-element geochemistry aligns with favourable geology and structure were given the highest priority.

Based on this work, five priority targets were defined. Each represents a coherent zone of multi-element anomalism that warranted follow-up drilling and further evaluation.

The primary target area sits on the western edge of the tenement and was tested by a four-hole, 399m RC program during the March 2026 quarter. Drilling intersected the targeted pegmatites; however, the bodies were less than 1m true width, showed no evidence of thickening at depth, and returned no significant lithium results.

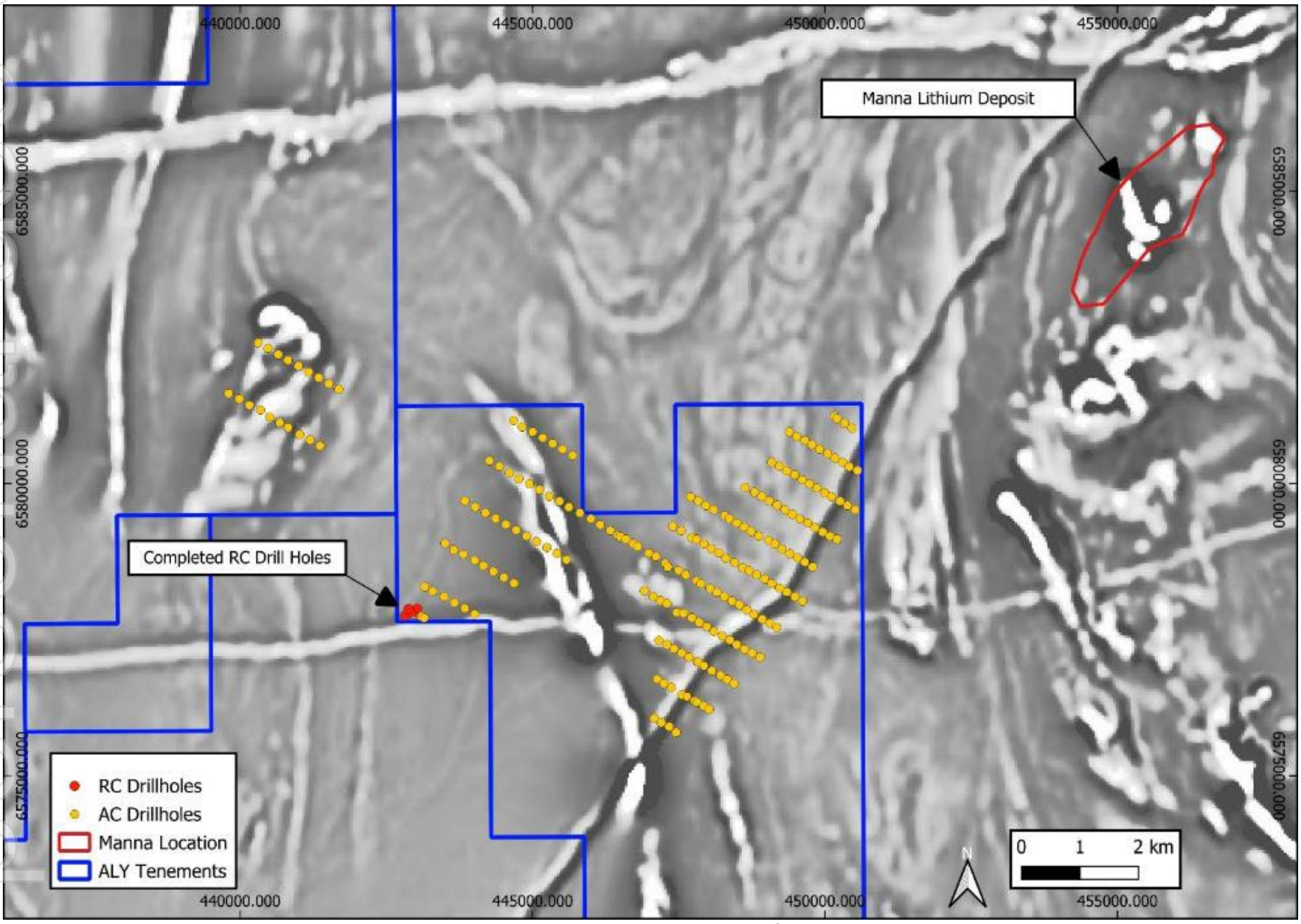


*Figure 2: Aircore drill program anomalies and upcoming RC drill target locations at Roe Hills*

## BRYAH IRON ORE PROJECT (WA) (ALY 40%)

In October 2025, Alchemy executed a binding agreement with experienced iron ore miner Newcam in relation to the Bryah iron ore assets in Western Australia. Newcam exercised its option in April 2026 and acquired a 60% interest in the Valley Bore and Old Highway prospects, with Alchemy retaining a 40% interest free carried to a Decision to Mine.

Under the terms of the transaction, Newcam paid Alchemy an initial $500,000 option fee and a further $500,000 on exercise and subscribed for 10,000,000 Alchemy fully paid ordinary shares (“ALY Shares”) at $0.025 per ALY Share.

Alchemy completed the maiden Valley Bore drill program as its project commitment. Following exercise of the option, Newcam became manager of the joint venture and assumed responsibility for advancing the iron ore assets. The partnership provides a pathway to advance the Bryah Iron Ore Project with an experienced operator while preserving significant exposure for Alchemy through its retained 40% free-carried interest.

**Key Terms of the Newcam Joint Venture**

- Newcam paid Alchemy a $500,000 option fee following execution of the agreement.
- Newcam subscribed for 10,000,000 ALY Shares at an issue price of $0.025 per ALY Share.
- Newcam paid a further $500,000 upon exercise of the option in April 2026.
- Newcam acquired a 60% interest in M52/844-I, E52/4090, E52/4088 and P52/1686.
- Newcam became manager of the joint venture following exercise of the option.
- Newcam is responsible for progressing Mining Lease applications over the project area.
- Alchemy retains a 40% interest in the project area, free carried until a Decision to Mine.
- If a Feasibility Study is not completed within five years of exercise, Newcam will be deemed to have withdrawn from the joint venture.
- If Alchemy's interest falls below 5%, its interest will revert to a 3% gross revenue royalty.

## Iron Ore Project Areas

In May 2024, Alchemy geologists conducted a mapping and sampling trip to Valley Bore. Twenty (20) rock chip samples were collected from outcrops within the Valley Bore prospect on M52/844-I and E52/4090. This area is dominated by two northeast trending ridges comprised of banded iron formation ("BIF"), banded chert, siltstone, haematitic shales, and massive hematite lenses.[6]

***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 5m and 15m thick and are interpreted to extend along strike to the southwest, with historic sampling of hematite outcrop returning grades up to 61.91% Fe.

***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.

***Old Highway Target:***
The Old Highway target lies in the south-east corner of tenement E52/4090 (Figure 3). The area is dominated by a long, northeast trending ridge consisting of inter-bedded siltstone, banded chert, and minor BIFs. Iron enrichment and hematite lenses are observed within the BIFs and on the eastern end of the ridge. High grade iron ore enrichment is related to hematite within a fold hinge on the eastern side of the prospect. Previous sampling returned grades within the high-grade hematite zone up to 64.09% Fe.

[6] *Refer to ALY ASX announcement dated 15 May 2009 "Alchemy Enhances Potential For High Grade Iron Ore Formation at Three Rivers"*

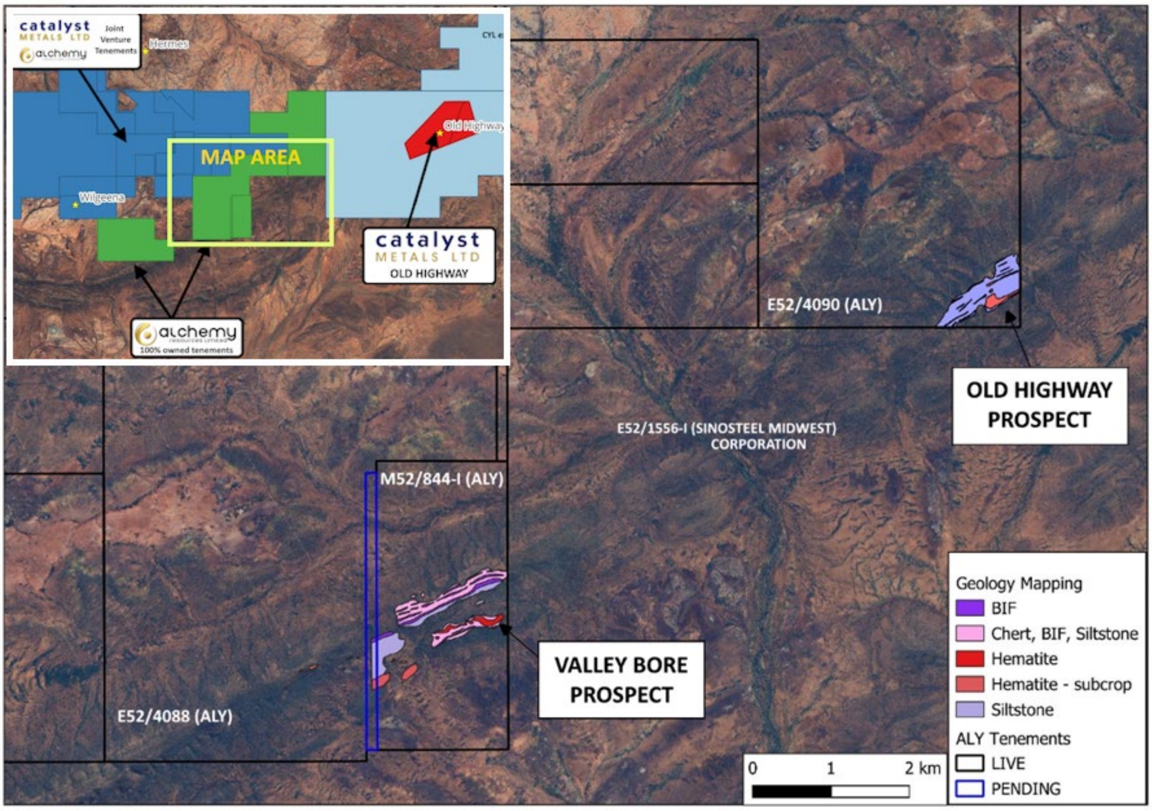


***Figure 3: Valley Bore (M52/844-I) and Old Highway prospect location***

## Valley Bore RC Drill Program

Field work during the period focused on drilling the main high grade surface expressions at the Southern Ridge target as a first pass assessment. The program comprised 15 RC drillholes for a total of 1,027m of drilling.[7,8]

The area is dominated by laterally extensive hematite units, several BIFs and banded chert units. The massive hematite unit can be followed along strike for over 800m and ranges from 10m to 100m wide (Figure 9) at surface. High grade rock chip assays taken in 2024 returned up to 65.3% Fe[8]. The total strike length of multiple mapped BIF ridges exceeds 2,000m, with multiple regional areas identified which could extend this further in future exploration programs.

A summary of the drill results received to date is shown in Table 2.



[7] *Refer to ALY ASX announcement dated 9 December 2025 "Valley Bore returns extensive high grade iron ore"*
[8] *Refer to ALY ASX announcement dated 11 December 2025 "Further High-Grade Iron Ore Intercepts at Valley Bore"*

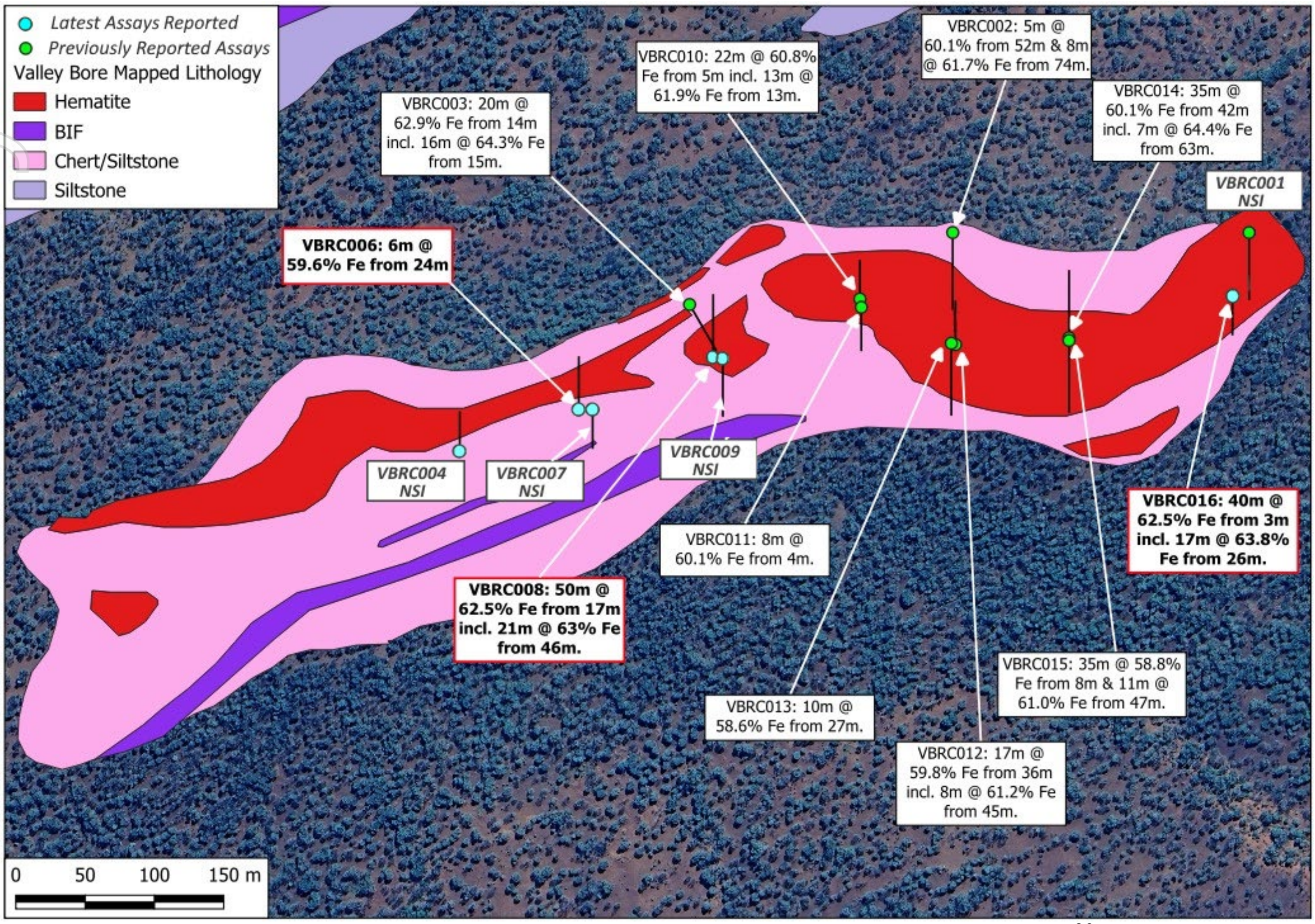


*Figure 4: Southern Ridge prospect showing results from the recent RC drill program[8,9]*

| Hole_ID | Easting | Northing | RL | Azi | Dip | Max Depth | From (m) | To (m) | Width | Fe % | Calcined Fe% | SiO2 % | Al2O3 % | P % | LOI1000 % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| VBRC001 | 700704 | 7154188 | 600 | 180 | -55 | 84 | | | | NSI | | | | | |
| VBRC002 | 700490 | 7154188 | 622 | 180 | -55 | 96 | 52 | 57 | 5 | **60.1** | **61.6** | 6.64 | 4.11 | 0.07 | 2.41 |
| | | | | | | | 74 | 82 | 8 | **61.7** | **63.5** | 6.52 | 2.61 | 0.06 | 2.82 |
| VBRC003 | 700300 | 7154136 | 608 | 150 | -55 | 66 | 14 | 34 | 20 | **62.9** | **64.8** | 5.23 | 2.41 | 0.03 | 2.9 |
| | | | | | | *Including* | 15 | 31 | 16 | **64.3** | **66.2** | 3.26 | 2.19 | 0.03 | 2.91 |
| | | | | | | *Including* | 41 | 45 | 4 | **58** | **59.7** | 11.5 | 3.21 | 0.05 | 2.77 |
| **VBRC004** | **700134** | **7154030** | **616** | **0** | **-55** | **49** | | | | **NSI** | | | | | |
| **VBRC006** | **700220** | **7154060** | **617** | **0** | **-55** | **66** | **24** | **30** | **6** | **59.6** | **61.1** | **8.73** | **3.32** | **0.03** | **2.48** |
| **VBRC007** | **700230** | **7154060** | **617** | **180** | **-55** | **48** | | | | **NSI** | | | | | |
| **VBRC008** | **700317** | **7154098** | **617** | **0** | **-55** | **78** | **17** | **67** | **50** | **62.5** | **64.4** | **4.83** | **2.73** | **0.04** | **2.95** |
| | | | | | | ***Including*** | **46** | **67** | **21** | **63** | **64.6** | **5.12** | **2.36** | **0.04** | **2.51** |
| **VBRC009** | **700324** | **7154097** | **618** | **180** | **-55** | **72** | | | | **NSI** | | | | | |
| VBRC010 | 700423 | 7154140 | 625 | 0 | -55 | 48 | 5 | 27 | 22 | **60.8** | **63.3** | 5.6 | 3.75 | 0.04 | 3.94 |
| | | | | | | *Including* | 13 | 26 | 13 | **61.9** | **63.7** | 5.65 | 3.32 | 0.05 | 2.9 |
| VBRC011 | 700424 | 7154134 | 618 | 180 | -55 | 54 | 4 | 12 | 8 | **60.1** | **62.4** | 6.79 | 3.99 | 0.02 | 3.71 |
| VBRC012 | 700490 | 7154107 | 616 | 0 | -55 | 54 | 36 | 53 | 17 | **59.8** | **62.1** | 5.91 | 4.44 | 0.05 | 3.7 |
| | | | | | | *Including* | 45 | 53 | 8 | **61.2** | **63.3** | 5.3 | 3.3 | 0.05 | 3.38 |
| VBRC013 | 700489 | 7154108 | 620 | 180 | -55 | 90 | 27 | 37 | 10 | **58.6** | **60.2** | 8.89 | 5.31 | 0.02 | 2.69 |
| VBRC014 | 700574 | 7154112 | 622 | 0 | -55 | 84 | 42 | 77 | 35 | **60.1** | **61.6** | 6.19 | 4.71 | 0.04 | 2.43 |
| | | | | | | *Including* | 64 | 71 | 7 | **64.4** | **65.3** | 4 | 2.74 | 0.02 | 1.37 |
| VBRC015 | 700574 | 7154110 | 622 | 180 | -55 | 90 | 8 | 43 | 35 | **58.8** | **60.4** | 7.34 | 5.79 | 0.03 | 2.7 |
| | | | | | | *Including* | 19 | 27 | 8 | **60** | **61.5** | 6.72 | 5.24 | 0.02 | 2.41 |
| | | | | | | *Including* | 35 | 42 | 7 | **60.6** | **62.2** | 5.68 | 4.86 | 0.04 | 2.51 |
| | | | | | | *Including* | 47 | 58 | 11 | **61** | **62.4** | 5.2 | 4 | 0.04 | 2.26 |
| **VBRC016** | **700692** | **7154142** | **607** | **180** | **-55** | **48** | **3** | **43** | **40** | **62.5** | **65.0** | **3** | **3.43** | **0.04** | **3.79** |
| | | | | | | ***Including*** | **26** | **43** | **17** | **63.8** | **66.4** | **2.58** | **2.36** | **0.04** | **3.92** |

*Table 2: Valley Bore drillhole intercepts summary - Intercepts based on a lower cutoff of 57% Fe, no more than 2m of internal dilution and a minimum intercept of 4m[8,9]*

## LACHLAN / COBAR BASIN PROJECTS (NSW) (ALY 80%)

The Lachlan Projects cover highly prospective terrain in the Central Lachlan Orogen and comprise three project areas prospective for Cobar-style epithermal gold and base metals and copper-gold porphyry mineralisation. The Lachlan / Cobar Basin Projects consist of the Overflow Gold-Base Metal Project, the Yellow Mountain Copper-Gold Project, the West Lynn Nickel-Cobalt-Alumina Project and the Eurow Copper-Gold Project, each containing multiple drill ready gold and/or base metal and nickel-cobalt targets. The Projects form part of a farm-in and JV with Develop Global (ASX: DVP, "Develop").

Current resource estimates for West Lynn and Overflow are summarised in Table 3 and Table 4.

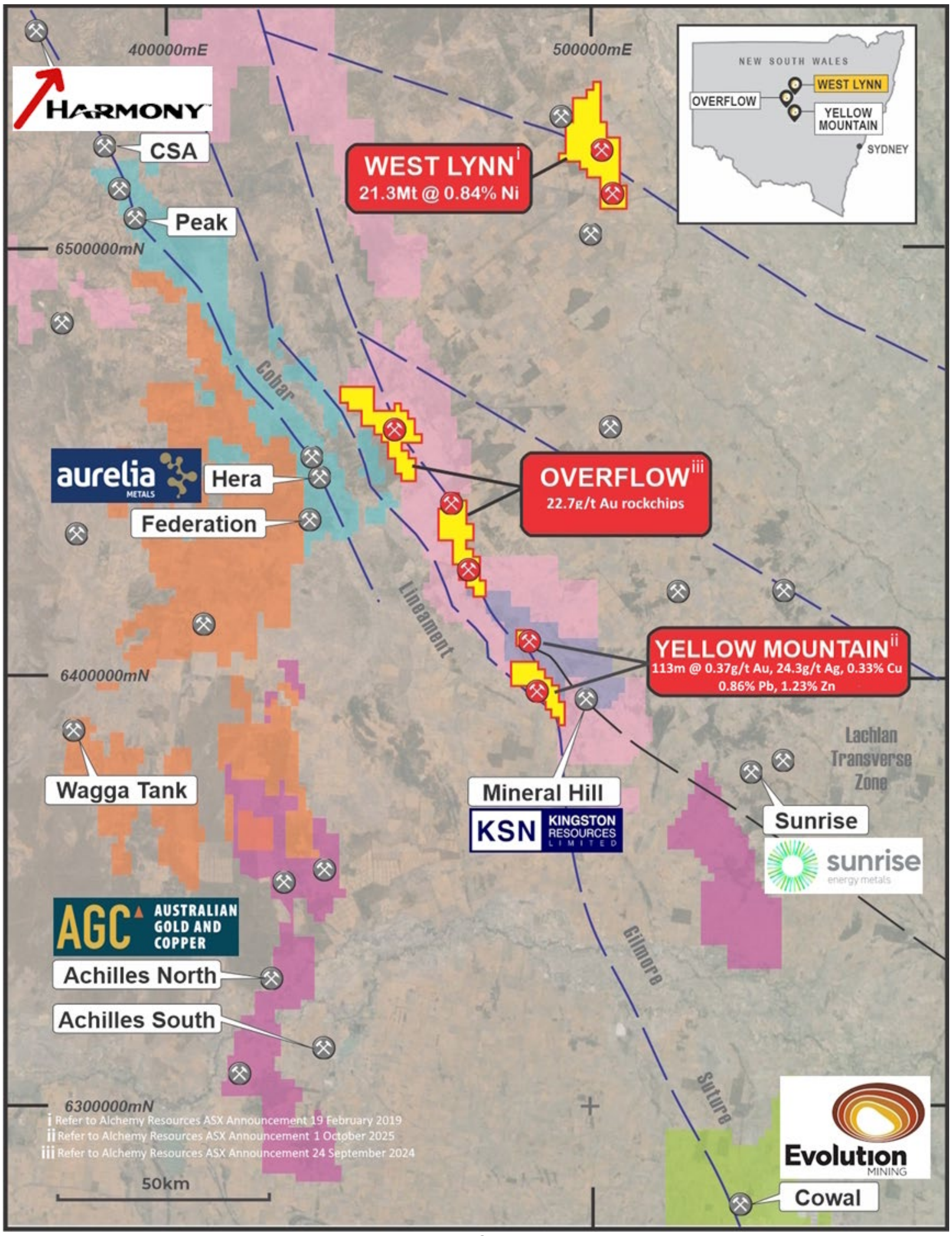


*Figure 5: Alchemy's Cobar Basin Projects*

| Deposit | Cut Off (Ni %) | Tonnes (Mt) | Ni % | Co % | Al % | Fe % |
|---|---|---|---|---|---|---|
| West Lynn | 0.6 | 14.70 | 0.85 | 0.05 | 2.4 | 20.2 |
| Summervale | 0.6 | 6.64 | 0.82 | 0.04 | 2.5 | 19.7 |
| **TOTAL** | **0.6** | **21.3** | **0.84** | **0.05** | **2.4** | **20.0** |

Note: Totals may not add due to rounding differences

***Table 3: West Lynn Project Inferred MRE (0.6% Ni cut-off)*** [9]

| 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 4: Overflow Project Inferred MRE (0.7g/t Au cut-off)*** [10]

Overflow Resource estimate cut-off grades, commodity prices and recovery estimates used[11]:
AuEq grade is estimated with the following formula:
AuEq = Au g/t + (Ag * 0.009867)+(Cu * 0.000116)+(Pb * 0.000029)+(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.

| 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 5: Parameters for the Overflow Resource Gold Equivalent Grade estimation*** [11]

## Yellow Mountain Drill Program

The Yellow Mountain prospect is located 20km to the south of Overflow. 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[11]. The Yellow Mountain prospect was last drilled in 1986; most of the historic drilling was shallow and many of the drill holes were not assayed for gold.

[9] *Refer to ALY ASX announcement dated 19 February 2019 “Maiden Mineral Resource Estimate – West Lynn Project NSW” and ALY ASX announcement dated 19 June 2019 “Maiden Alumina Resource Estimate – Summervale Project NSW”*

[10] *Refer to ALY ASX announcement dated 20 October 2023 “Maiden 342koz Mineral Resource at Overflow Project”*

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

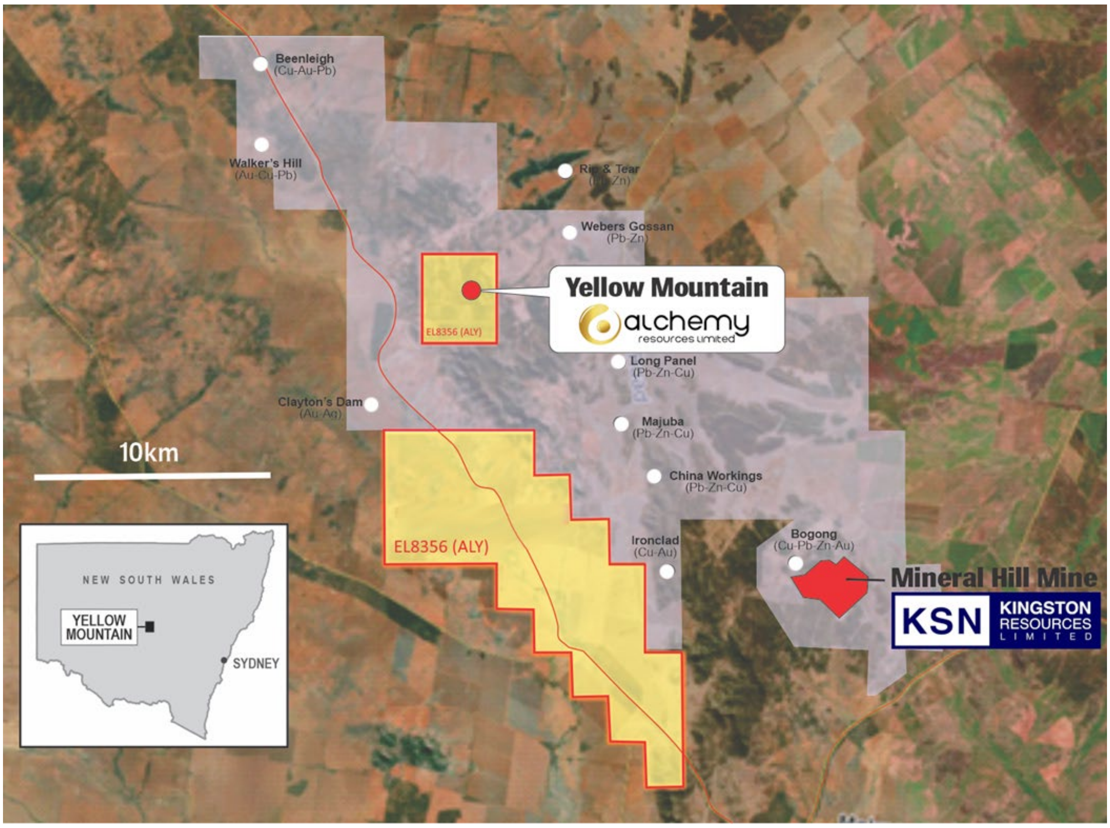


***Figure 6: Alchemy's Yellow Mountain Project location***

During the period, a 5-hole drill program was completed at Yellow Mountain[4]. The program was designed to validate historic drilling and test extensions of mineralisation in the shallow portions of the project. All five holes returned significant base metals and precious metals mineralisation, with highlights including YMRC004 intersecting **113m at 1.17% CuEq** from 43m, YMRC005 returning **31m at 1.54% CuEq** from 4m, and YMRC010 intersecting **7m at 1.28% CuEq** from 35m. Notably, YMRC005 also contained a broad gold interval of 31m at 0.49g/t Au, where no historical gold assays were recorded in adjacent drill holes.

Best intercepts included[4]:

- **YMRC004:**
  - 113m @ 1.17% CuEq (0.37g/t Au, 24.3g/t Ag, 0.33% Cu, 0.86% Pb, 1.23% Zn) from 43 to EOH (156m)
    - Incl. 10m @ 2.16% CuEq (0.47g/t Au, 54.6g/t Ag, 0.48% Cu, 1.99% Pb, 3.08% Zn) from 100m
    - Incl. 3m @ 2.91% CuEq (1.65g/t Au, 36.7g/t Ag, 0.61% Cu, 1.43 % Pb, 2.05% Zn) from 136m
    - Incl. 7m @ 0.9% Cu from 149 to EOH (156m)

- **YMRC005:**
  - 31m @ 1.54% CuEq (0.49g/t Au, 48.5g/t Ag, 0.37% Cu, 1.34% Pb, 0.79% Zn) from 4m
    - Incl. 7m @ 2.57% CuEq (1.14g/t Au, 101g/t Ag, 0.4% Cu, 1.3% Pb, 0.39% Zn) from 8m
    - Incl. 14m @ 2.38% CuEq (0.61g/t Au, 92.3g/t Ag, 0.53% Cu, 2.29% Pb, 1.1% Zn) from 13m

- **YMRC010:**
  - 7m @ 1.28%CuEq (0.6g/t Au, 27.3g/t Ag, 0.18% Cu, 0.84% Pb, 1.2% Zn) from 35m

The new results confirm and extend historic mineralisation first identified in the 1970s, de-risking future exploration and supporting the Company's view of the project's scale and potential. Planning is underway for follow-up drilling to target extensions along strike and at depth, with geochemical review and analysis in ioGAS software and investigations of geophysical techniques to refine future drill targets.

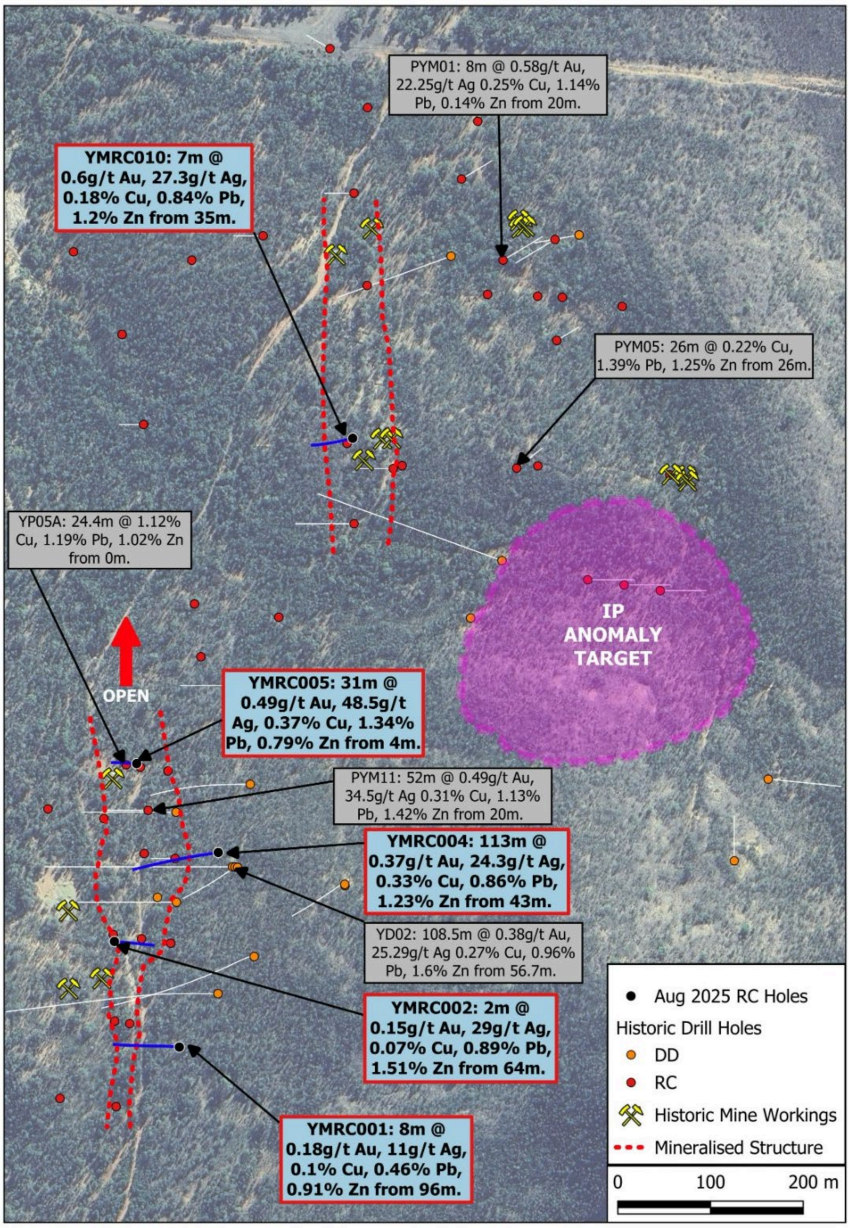


***Figure 7: Yellow Mountain significant results from 2025 drill campaign (blue)[4,12]***

[12] *Refer to ALY ASX announcement dated 9 June 2020 "Significant Cu-Au Targets Identified at Yellow Mountain"*

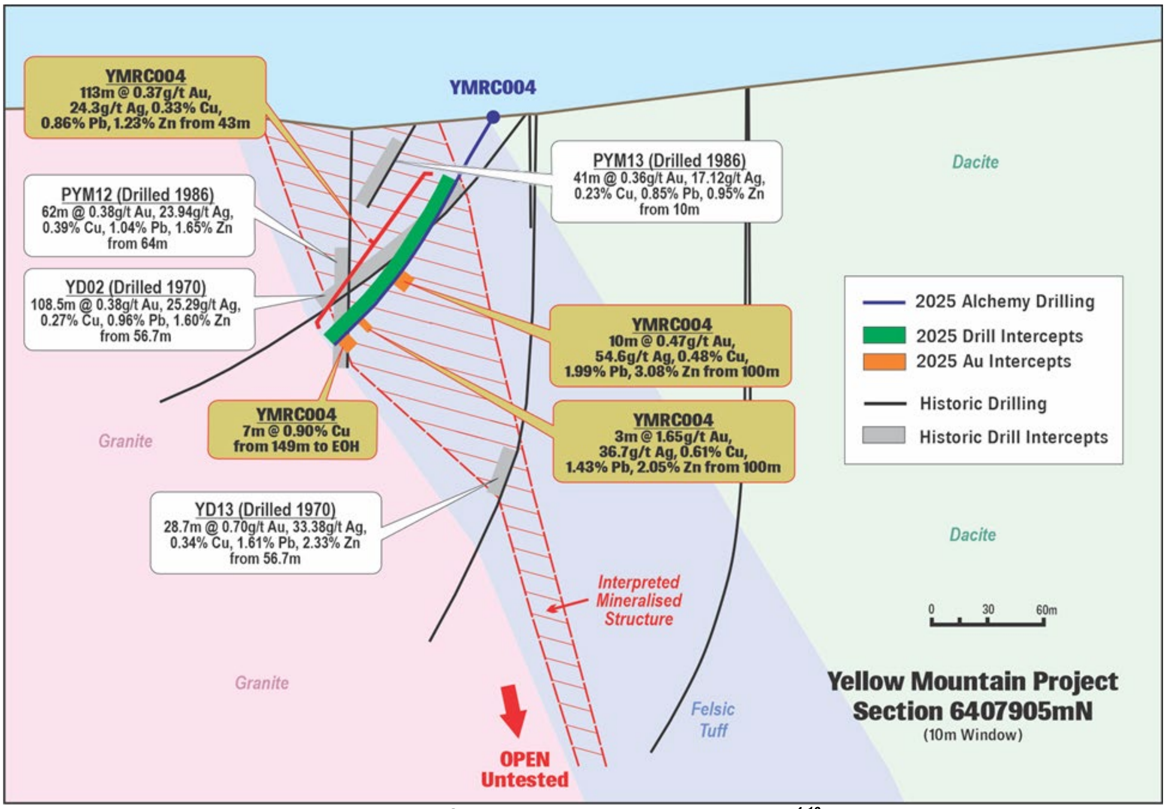


*Figure 8: Cross section through 6407905mN[4,13]*

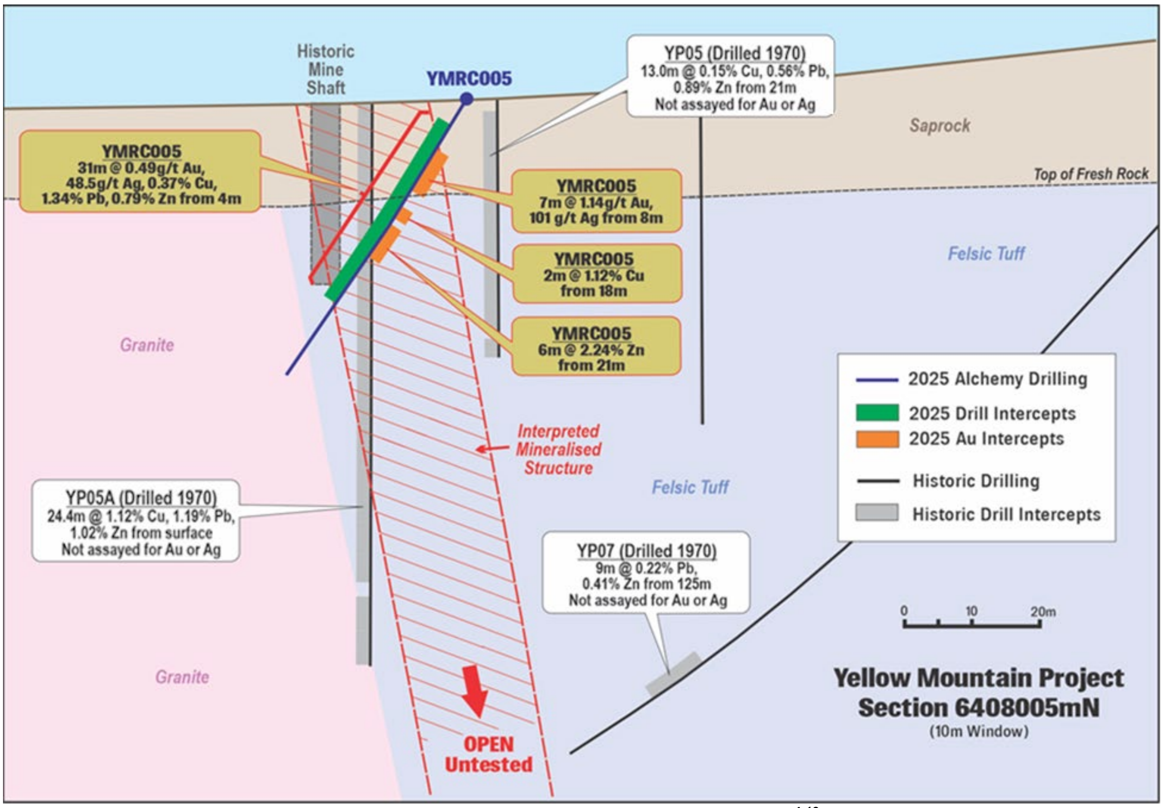


*Figure 9: Cross section through 6408005mN[4,13]*

| Hole ID | MGA Grid ID | Northing mN | Easting mE | RL m | Dip Deg | Azimuth Deg | Depth m | Prospect Name | Hole Type |
|---|---|---|---|---|---|---|---|---|---|
| YMRC001 | MGA94_55 | 6407697 | 483162 | 360 | -60 | 270 | 108 | Yellow Mountain | RC |
| YMRC002 | MGA94_55 | 6407811 | 483092 | 360 | -60 | 90 | 78 | Yellow Mountain | RC |
| YMRC004 | MGA94_55 | 6407907 | 483204 | 366 | -60 | 260 | 156 | Yellow Mountain | RC |
| YMRC005 | MGA94_55 | 6408003 | 483116 | 354 | -60 | 270 | 48 | Yellow Mountain | RC |
| YMRC010 | MGA94_55 | 6408354 | 483349 | 358 | -60 | 260 | 78 | Yellow Mountain | RC |

***Table 6: Yellow Mountain drillhole collars[4]***
***(NB: proposed holes YWRC003, 006 – 009 were not drilled due to access issues)***

| Hole ID | From (m) | To (m) | Interval (m) | CuEq insitu | CuEq Recov | Au ppm | Ag ppm | Cu % | Pb % | Zn % |
|---|---|---|---|---|---|---|---|---|---|---|
| **YMRC005** | **4** | **35** | **31** | **2.15** | **1.54** | **0.49** | **48.5** | **0.37** | **1.34** | **0.79** |
| Including | 8 | 15 | 7 | **3.60** | **2.57** | 1.14 | 101 | 0.4 | 1.3 | 0.39 |
| Including | 13 | 27 | 14 | **3.36** | **2.38** | 0.61 | 92.3 | 0.53 | 2.29 | 1.1 |
| Including | 18 | 20 | 2 | **3.57** | **2.66** | 0.64 | 61 | 1.12 | 3.84 | 0.2 |
| including | 12 | 27 | 15 | **3.28** | **2.33** | 0.61 | 87.3 | 0.54 | 2.25 | 1.05 |
| **YMRC004** | **43** | **156 (EOH)** | **113** | **1.65** | **1.17** | **0.37** | **24.3** | **0.33** | **0.86** | **1.23** |
| Including | 100 | 110 | 10 | **3.11** | **2.16** | 0.47 | 54.6 | 0.48 | 1.99 | 3.08 |
| Including | 136 | 139 | 3 | **3.99** | **2.91** | 1.65 | 36.7 | 0.61 | 1.43 | 2.05 |
| Including | 149 | 156 | 7 | **1.38** | **1.06** | 0.24 | 5.29 | 0.9 | 0.19 | 0.26 |
| YMRC010 | 35 | 42 | 7 | **1.80** | **1.28** | 0.6 | 27.3 | 0.18 | 0.84 | 1.2 |
| YMRC010 | 60 | 72 | 12 | **0.77** | **0.54** | 0.15 | 14 | 0.11 | 0.48 | 0.63 |
| YMRC001 | 96 | 104 | 8 | **0.83** | **0.57** | 0.18 | 11 | 0.1 | 0.46 | 0.91 |
| YMRC002 | 64 | 66 | 2 | **1.28** | **0.86** | 0.15 | 29 | 0.07 | 0.89 | 1.51 |

***Table 7: Yellow Mountain drillhole intercepts summary[4]***

**Outcomes of the drill campaign**

- Results confirm and build upon historic drilling from the 1970s.
- Assay results in YMRC005 outlined significant broad gold intercept of 31m @ 0.49g/t Au with no historical gold assays in adjacent historical drillholes. Drilling confirms the mineralised systems remain open along strike and at depth.
- Validating mineralisation recorded more than four decades ago significantly de-risks future work and supports the Company's view of the project's scale and potential.

**Metals Equivalent[3]**
Copper Equivalent "CuEq" grade is estimated with the following formula:

CuEq Insitu % = (1.000 * Cu %) + (1.1989 * Au g/t) + (0.0146 * Ag g/t) + (0.1899 * Pb %) + (0.2895 * Zn %)

CuEq Recovered % = (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 8: 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 report should be regarded as preliminary and conservative.

**Induced Polarisation Survey**

Alchemy completed a Bipole-Dipole IP Survey over the Yellow Mountain Prospect in November 2025, with results released in early 2026.[13]

Strong IP anomalies up to 35mV/V were defined by the IP survey, with inversion modelling confirming two robust drill targets immediately along strike and adjacent from existing drilling.

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.

Two outstanding targets were identified from the IP survey (Figures 10 and 11):

- **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.

Heritage surveys were completed at Yellow Mountain and Overflow in June 2026, including the priority IP target areas at Yellow Mountain. Logistics and access planning was subsequently advanced to facilitate follow-up drilling, with the highest-ranked targets remaining the Company's priority.

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[13] *Refer to ALY ASX announcement dated 30 January 2026 "IP Survey points to significant new target areas at Yellow Mountain Copper Project in NSW"*

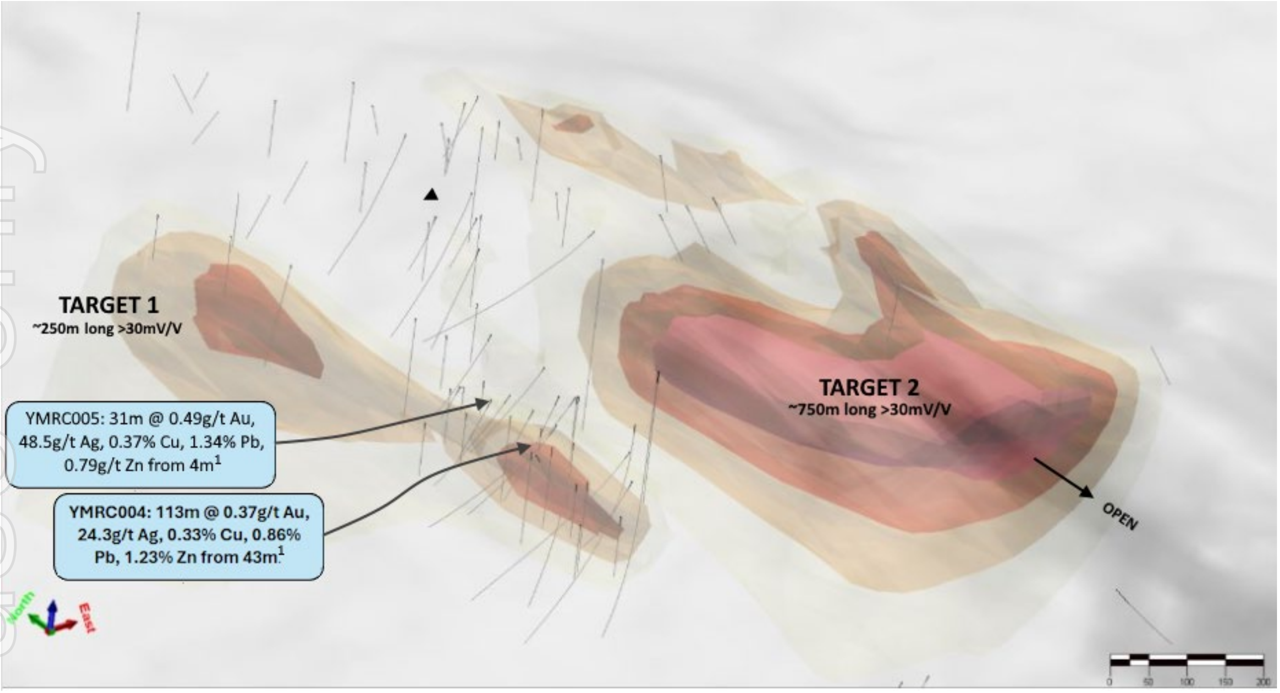


*Figure 10: Yellow Mountain IP data – orthographic projection looking North-East[14]*

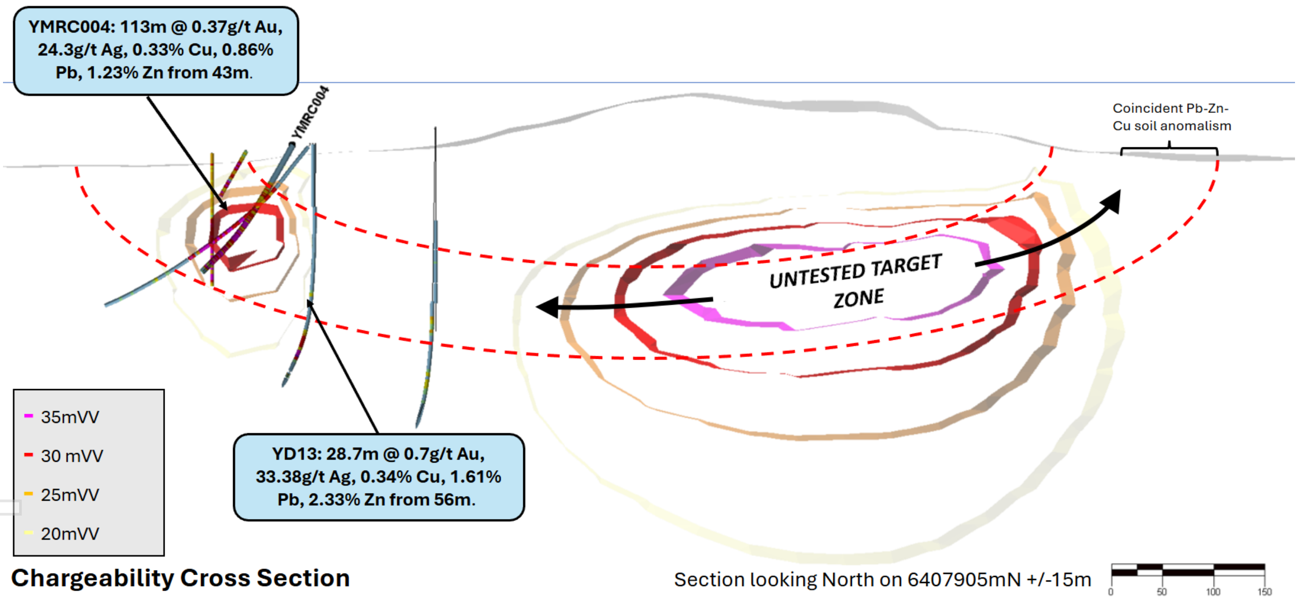


*Figure 11: Yellow Mountain Chargeability Cross Section[14]*

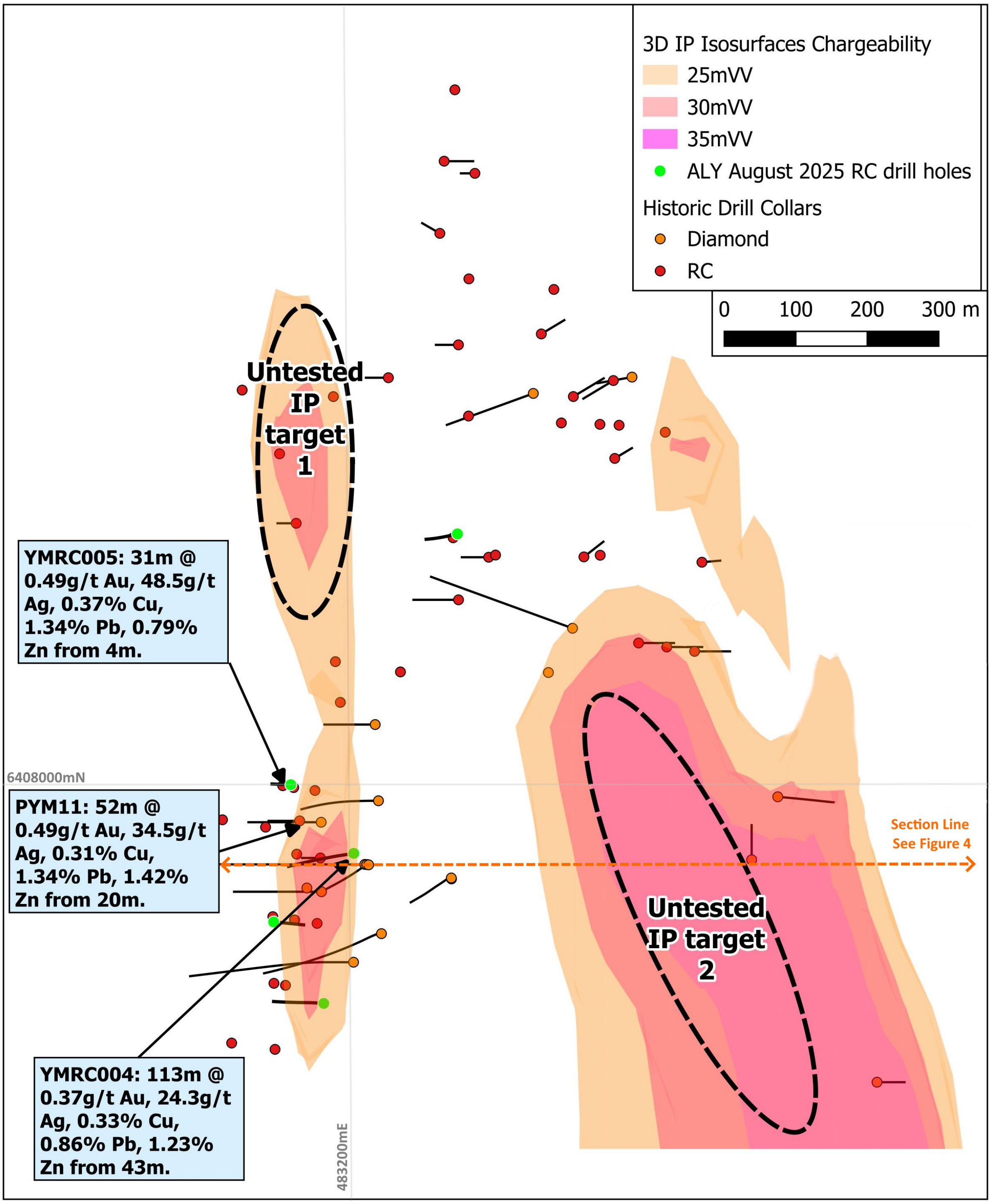


***Figure 12: Plan view of IP targets and previous drilling[14]***
*For historic hole PYM11 – Refer to ALY ASX Announcement dated 9 June 2020*

## BRYAH BASIN PROJECT (WA) (ALY 20%)

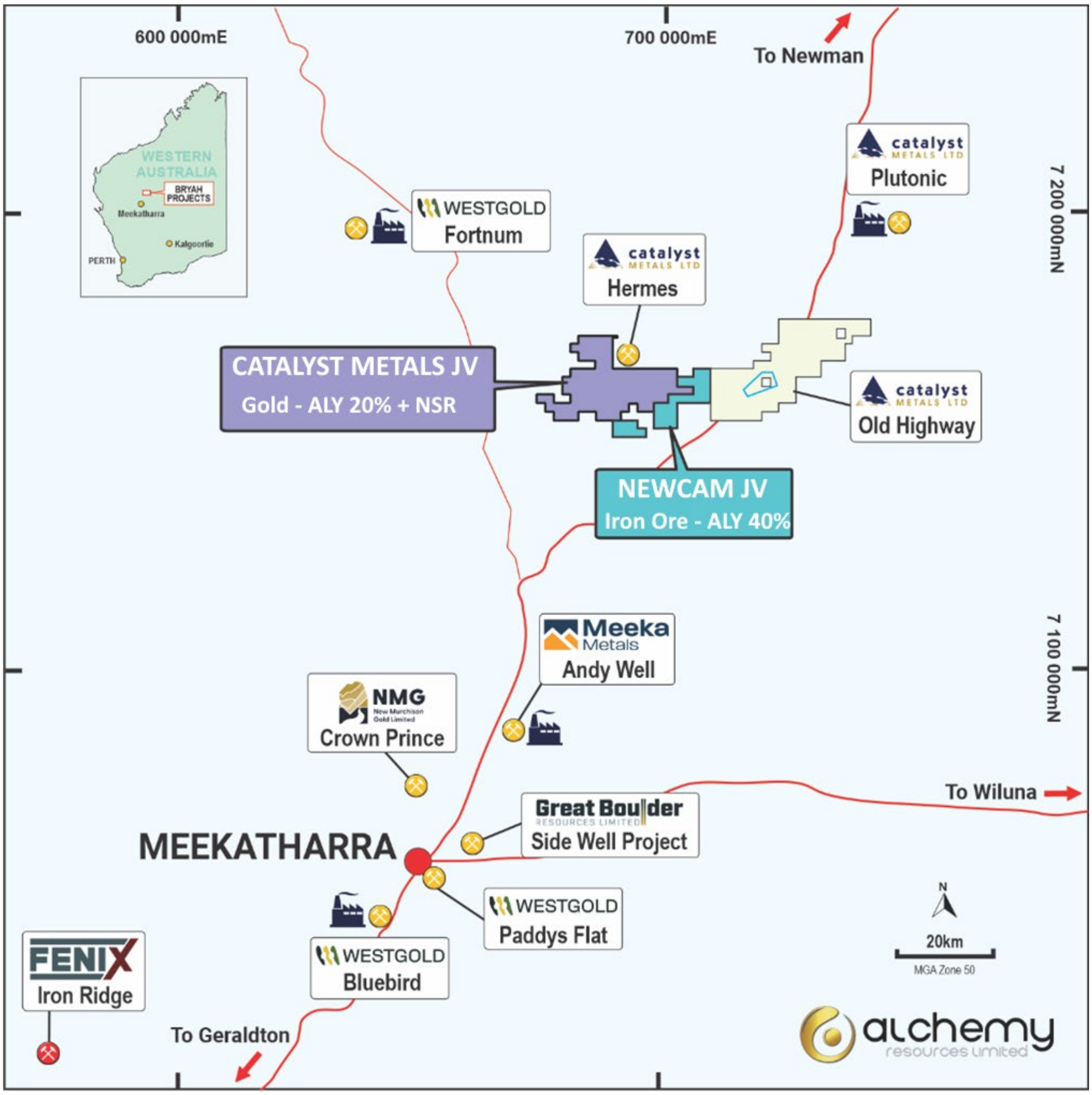


*Figure 13: Bryah Basin project locations*

### Gold Exploration (ALY 20% / Catalyst Metals Ltd 80%)

Exploration of Alchemy's tenements that cover the gold prospective part of the Bryah Basin Project continued under a farm-in and JV arrangement with Billabong Gold Pty Ltd ("Billabong") ("Billabong Gold JV"), now a subsidiary of Catalyst Metals (ASX: CYL, "Catalyst"). Under the terms of the Billabong Gold JV, Alchemy's interest is carried on an interest-free deferred basis to production, with Alchemy to repay the deferred amount from 50% of its share of free cash flow from production following the commencement of mining.

During the second half of the year, Catalyst completed 22 RC holes totalling 3,281m across E52/1731, E52/1668, E52/1678 and E52/3408. No significant results were reported. Regional soil sampling also continued, including 210 samples collected during the March 2026 quarter and a further 632 samples from E52/3499, E52/2362, E52/3406 and E52/1852 submitted for analysis during the June 2026 quarter.

**Competent Person's Statement**
The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements referred to in the footnotes above(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 relevant market announcements continue to apply and have not materially changed. The information set out below was applicable as at 30 June 2026.

**Material Business Risks**

The Company operates in an environment where it is exposed to a range of business risks that have the potential to impact on the Company's business plans and strategy, and financial position. The Board and management make every effort to identify material risks. The Company aims to manage the exposure to these risks by carefully planning its activities and implement risk control measure. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

**Tenure and access risk**

Applications

While the Company does not anticipate there to be any issues with the grant of its tenement applications (see Tenement Schedule), there can be no assurance that the application (or any future applications) will be granted. While the Company considers the risk to be low, there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Some of the tenement areas applied for may be excluded.

Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Access

A number of the tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities, including private land, Crown Reserves, areas on which native title is yet to be determined and other forms of tenure for railways, pipelines and similar third-party interests. Where the Company's projects overlap private land, exploration and mining activity on the projects may require authorisation or consent from the owners of that land. The Company may be required to enter into land access agreements and carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

**Exploration risk**

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Company's projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of its projects.

**Climate change risk**

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

**Reliance on key personnel risk**
The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

**Environmental risk**
The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

**Native title risk**
The Native Title Act 1993 recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans. The Company may be required to enter into land access agreements to undertake its proposed exploration program on the tenements and heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

**Economic risk**
General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

**Additional requirements for capital risk**
The Group has considered its ability to continue as a going concern for at least the next 12 months from the approval of these financial statements, taking into consideration an estimation of the expected cash flows based on the needs of the business. This assessment assumes the Group will be able to realise assets and discharge liabilities in the ordinary course of business beyond this period. The Board does recognise that future capital requirements depend on numerous factors, with additional equity financing causing a dilution of shareholdings and debt financing, if available, potentially involving restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

**Financial**
Exploration and evaluation costs totalling $1,559,989 (2025: $910,156) were written off during the year in accordance with the Group's accounting policy.

As at 30 June 2026, the Group had net assets of $8,437,261 (2025: $11,987,204) including cash and cash equivalents of $817,682 (2025: $1,231,898).

**Significant changes in the state of affairs**
There were no significant changes in the state of affairs of the Group during the financial year.

**Matters subsequent to the end of the financial year**
No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Likely developments and expected results of operations**
The Directors are not aware of any developments that might have a significant effect on the operations of the Group in subsequent financial years not already disclosed in this report.

**Environmental regulation**
The Group is subject to significant environmental regulation in respect of its exploration activities. Tenements in Western Australia and New South Wales are granted subject to adherence to environmental conditions with strict controls on clearing, including a prohibition on the use of mechanised equipment or development without the approval of the relevant Government agencies, and with rehabilitation required on completion of exploration activities. These regulations are controlled by the Department of Mines, Industry Regulation and Safety (*Western Australia*) and the Department of Planning and Environment (*New South Wales*).

Alchemy Resources Limited conducts its exploration activities in an environmentally sensitive manner and the Group is not aware of any breach of statutory conditions or obligations.

**Greenhouse gas and energy data reporting requirements**
The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements for the year ended 30 June 2026, however reporting requirements may change in the future.

**Information on Directors**

| | |
|---|---|
| Name: | Lindsay Dudfield |
| Title: | Non-Executive Chair |
| Experience and expertise: | Mr Dudfield is a qualified geologist with over 40 years' experience exploring for gold and base metals in Australia and abroad, including close involvement with a number of greenfields discoveries. He was a founding director of Jindalee Lithium Limited (ASX: JLL) and is currently Executive Director of JLL. Mr Dudfield is a member of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists, the Geological Society of Australia and the Society of Economic Geologists. |
| Other current directorships: | Executive Director of Jindalee Lithium Ltd (appointed 1996)<br>Non-Executive Director of Dynamic Metals Ltd (ASX: DYM) (appointed 2022) |
| Former directorships (last 3 years): | Non-Executive Director of Energy Metals Ltd (ASX: EME) (appointed 2004) (resigned 2025) |
| Special responsibilities: | Member of the Audit Committee |
| Interests in shares: | 65,880,611 |
| Interests in options: | 2,000,000 |

| | |
|---|---|
| Name: | Liza Carpene |
| Title: | Non-Executive Director |
| Experience and expertise: | Ms Carpene has worked in the resources industry for more than 20 years and has significant experience in acquisitions, corporate administration, HR, legal, IT and stakeholder relations. Ms Carpene spent five years on the Executive Team of Northern Star Resources Limited (ASX: NST) as Company Secretary and Head of Environment and Social Responsibility, ceasing in February 2018. Prior to NST, Ms Carpene was Company Secretary/CFO for listed explorers Venturex Resources Limited and Newland Resources Limited, and previously held various site and Perth based management roles with Great Central Mines, Normandy Mining, Newmont Australia, Agincourt Resources and Oxiana. |
| Other current directorships: | None |
| Former directorships (last 3 years): | Non-Executive Director of Mincor Resources NL (appointed 2018) (resigned 2024)<br>Non-Executive Director of RLF Agtech Ltd (ASX: RLF) (appointed 2021) (resigned 2025) |
| Special responsibilities: | Member of the Audit Committee |
| Interests in shares: | 2,916,666 |
| Interests in options: | 2,000,000 |

| | |
|---|---|
| Name: | Anthony Ho |
| Title: | Non-Executive Director |
| Experience and expertise: | Mr Ho is a Chartered Accountant and a partner in a consulting firm focused principally on corporate and financial services to listed companies. He has significant experience in the resource industry, having served as director and company secretary of companies listed on ASX. |
| Other current directorships: | Non-Executive Director of Australian Agricultural Projects Ltd (ASX: AAP) (appointed 2003)<br>Non-Executive Director of Mustera Property Group Ltd (ASX: MPX) (appointed 2014) |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Chair of the Audit Committee |
| Interests in shares: | Nil |
| Interests in options: | 2,000,000 |

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

**Chief Executive Officer**
Mr Wilson was appointed Chief Executive Officer on 1 January 2021. Mr Wilson is a geologist with more than 20 years hands on experience in exploration and operational roles, both in Australia and overseas, covering a wide range of resources including gold, copper, nickel and uranium. Mr Wilson spent the previous 14 years working as a metals and mining analyst, with the last five of those years as Senior Research Analyst – Resources for Argonaut Securities.

Mr Wilson has a Bachelor of Applied Science – Geology and a Graduate Diploma in Financial Analysis and Valuation and is a Graduate of the Australian Institute of Company Directors.

**Company Secretary**
Ms Terzanidis is a Chartered Secretary, an Associate of the Governance Institute of Australia and holds a Bachelor of Commerce from Curtin University with majors in Accounting and Corporate & Resources Administration. Ms Terzanidis is Company Secretary of a number of ASX listed resources and services companies.

**Meetings of Directors**
The number of meetings of the Company's Board of Directors ("the Board") held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

| | **Full Board** | |
|---|---|---|
| **Director** | **Attended** | **Held** |
| L Dudfield | 6 | 6 |
| L Carpene | 6 | 6 |
| A Ho | 6 | 6 |

Held: represents the number of meetings held during the time the Director held office.

**Remuneration report (audited)**
The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

(a) Key management personnel covered in this report
(b) Remuneration governance and the use of remuneration consultants
(c) Executive remuneration policy and framework
(d) Relationship between remuneration and the Group's performance
(e) Non-Executive Director remuneration policy
(f) Voting and comments made at the Company's 2025 Annual General Meeting
(g) Statutory Performance Indicators
(h) Details of remuneration
(i) Service agreements
(j) Details of share-based compensation and bonuses
(k) Equity instruments held by key management personnel
(l) Loans to key management personnel
(m) Other transactions with key management personnel

**a) Key management personnel covered in this report**
The Group's key management personnel are defined as:

| **Name** | **Position** |
|---|---|
| L Dudfield | Non-Executive Chair |
| L Carpene | Non-Executive Director |
| A Ho | Non-Executive Director |
| J Wilson | Chief Executive Officer |

**b) Remuneration governance and the use of remuneration consultants**
The Company does not have a Remuneration Committee. Remuneration matters are handled by the full Board of the Company. In this respect the Board is responsible for:

- the over-arching executive remuneration framework;
- the operation of the incentive plans which apply to executive directors and senior executives (the Executive Team), including key performance indicators and performance hurdles;
- remuneration levels of executives; and
- Non-Executive Director fees.

The objective of the Board is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

In addition, all matters of remuneration are handled in accordance with the Corporations Act 2001 requirements, especially with regard to related party transactions. That is, none of the Directors participate in any deliberations regarding their own remuneration or related issues.

Independent external advice is sought from remuneration consultants when required, however no advice was sought during the year ended 30 June 2026.

**c) Executive remuneration policy and framework**
In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

All executives receive a salary or consulting fees, which is inclusive of superannuation, and from time to time, equity incentives. The Board reviews executive packages annually by reference to the executive's performance and comparable information from industry sectors and other listed companies in similar industries.

All remuneration paid to specified executives is valued at the cost to the Group and expensed. Options and Performance Rights are valued using a Black-Scholes option pricing model and Monte Carlo simulations model.

**d) Relationship between remuneration and the Group's performance**
Emoluments of Directors are set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of Directors. Fees paid to Non-Executive Directors are not linked to the performance of the Group. This policy may change once the exploration phase is complete and the Group is generating revenue. At present the existing remuneration policy is not impacted by the Group's performance including earnings and changes in shareholder wealth (e.g., changes in share price).

The Board has set performance indicators, such as movements in the Company's share price, for the determination of the Chief Executive Officer emolument as the Board believes this may encourage performance which is in the long-term interests of the Company and its shareholders. The Board has structured its remuneration arrangements in such a way it believes is in the best interests of building shareholder wealth in the longer term and that it is fit for purpose at this time. The Board believes participation in the Company's Employee Securities Incentive Plan motivates key management and executives with the long-term interests of shareholders. Refer note 25 for more details.

**e) Non-Executive Director remuneration policy**
On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration relevant to the office of the director.

The Board policy is to remunerate Non-Executive Directors at commercial market rates for comparable companies for their time, commitment and responsibilities. Non-Executive Directors receive a Board fee but do not receive fees for chairing or participating on Board committees. Board members are allocated superannuation guarantee contributions as required by law, and do not receive any other retirement benefits. From time to time, some individuals may choose to sacrifice their salary or consulting fees to increase payments towards superannuation.

The maximum annual aggregate Non-Executive Directors' fee pool limit is $250,000 and was approved by shareholders at the Annual General Meeting held on 22 July 2008.

Fees for Non-Executive Directors are not linked to the performance of the Group. Non-Executive Directors' remuneration may also include an incentive portion consisting of options, subject to approval by shareholders.

**f) Statutory performance indicators**
The Board aims to align executive remuneration to the Group's strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act 2001. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to key management personnel. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

| | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| Total comprehensive loss for the year $ | 3,840,462 | 1,303,572 | 1,480,906 | 712,569 | 806,117 | 524,830 |
| Loss per share (cents) $ | 0.32 | 0.11 | 0.13 | 0.06 | 0.09 | 0.08 |
| Share price at year end $ | 0.006 | 0.005 | 0.01 | 0.02 | 0.01 | 0.01 |

**g) Voting and comments made at the Company's 2025 Annual General Meeting**
Alchemy Resources Limited received 96.63% of "yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

***h) Details of remuneration***

| | Short-term benefits | | | Post-employment benefits | Share-based payment | | |
|---|---|---|---|---|---|---|---|
| | Cash salary and fees | Cash bonus | Non-monetary benefit | Super-annuation | Options and performance rights | Total | Performance related |
| **2026** | **$** | **$** | **$** | **$** | **$** | **$** | **%** |
| **Non-Executive Directors:** | | | | | | | |
| L Dudfield | 20,000 | - | - | - | 5,056 | 25,056 | 20.18% |
| L Carpene | 20,000 | - | - | - | 5,056 | 25,056 | 20.18% |
| A Ho | 20,000 | - | - | - | 5,056 | 25,056 | 20.18% |
| **CEO:** | | | | | | | |
| J Wilson | 260,000 | - | - | 31,200 | 10,142 | 301,342 | 3.36% |
| | | | | | | | |
| **Totals** | **320,000** | **-** | **-** | **31,200** | **25,310** | **376,510** | |

| | Short-term benefits | | | Post-employment benefits | Share-based payment | | |
|---|---|---|---|---|---|---|---|
| | Cash salary and fees | Cash bonus | Non-monetary benefit | Super-annuation | Options and performance rights | Total | Performance related |
| **2025** | **$** | **$** | **$** | **$** | **$** | **$** | **%** |
| **Non-Executive Directors:** | | | | | | | |
| L Dudfield | 20,000 | - | - | - | 1,039 | 21,039 | 4.94% |
| L Carpene | 20,000 | - | - | - | 1,039 | 21,039 | 4.94% |
| A Ho | 20,000 | - | - | - | 1,039 | 21,039 | 4.94% |
| **CEO:** | | | | | | | |
| J Wilson | 260,000 | - | - | 29,900 | 26,923 | 316,823 | 8.50% |
| | | | | | | | |
| **Totals** | **320,000** | **-** | **-** | **29,900** | **30,040** | **379,940** | |

**i) Service agreements**

On appointment to the Board, all Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms of appointment, including remuneration relevant to the office of Director. Remuneration and other terms of employment for other members of key management personnel are formalised in service agreements as summarised below.

**Mr J Wilson, Chief Executive Officer**

Mr Wilson is remunerated pursuant his Executive Services Agreement (Original Agreement) and a variation to the Original Agreement dated 14 November 2022 (together CEO Agreement). The key terms of the CEO Agreement are:

(a) Remuneration package of $260,000 per annum plus statutory superannuation (capped at $28,600 per annum) on a full-time basis.
(b) Either party may terminate the CEO Agreement by providing the other party with three months written notice or payment in lieu of notice.

***j) Details of Share-based compensation and bonuses***

*Issue of shares*

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

*Options*
Options over ordinary shares in Alchemy Resources Limited are granted under the Employee Securities Incentive Plan ("Plan"). Participation in the Plan and any vesting criteria are at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits. Any options issued to Directors of the Company are subject to shareholder approval.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

| Director | Grant date | Vesting date | Expiry date | Number of options | Exercise price | Value per option at grant date | Total value | % Vested |
|---|---|---|---|---|---|---|---|---|
| L Dudfield | 29/11/2022 | 29/11/2023 | 23/12/2025 | 2,000,000 | $0.0405 | $0.020 | 40,000 | 100% |
| L Carpene | 29/11/2022 | 29/11/2023 | 23/12/2025 | 2,000,000 | $0.0405 | $0.020 | 40,000 | 100% |
| A Ho | 29/11/2022 | 29/11/2023 | 23/12/2025 | 2,000,000 | $0.0405 | $0.020 | 40,000 | 100% |
| J Wilson | 14/12/2023 | 29/12/2024 | 31/12/2026 | 4,000,000 | $0.0250 | $0.004 | 16,000 | 100% |
| J Wilson | 14/12/2023 | 29/12/2024 | 31/12/2026 | 5,000,000 | $0.0400 | $0.004 | 20,000 | 100% |
| J Wilson | 14/12/2023 | 29/12/2024 | 31/12/2026 | 6,000,000 | $0.0600 | $0.003 | 18,000 | 100% |
| J Wilson | 22/04/2025 | 22/04/2026 | 31/12/2028 | 4,000,000 | $0.0150 | $0.003 | 12,506 | 100% |
| L Dudfield[1] | 21/11/2025 | 17/12/2026 | 31/12/2028 | 2,000,000 | $0.0150 | $0.004 | 8,351 | - |
| L Carpene[1] | 21/11/2025 | 17/12/2026 | 31/12/2028 | 2,000,000 | $0.0150 | $0.004 | 8,351 | - |
| A Ho[1] | 21/11/2025 | 17/12/2026 | 31/12/2028 | 2,000,000 | $0.0150 | $0.004 | 8,351 | - |

(1) These options were approved by shareholders at the Annual General Meeting on 21 November 2025.

*Performance Rights*
There were no performance rights over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

**k) Equity instruments held by key management personnel**
The following tables detail the number of fully paid ordinary shares, options over ordinary shares and performance rights in the Company that were held during the financial year by key management personnel of the Group, including their close family members and entities related to them.

*Options*

| 2026 | Opening balance | Granted as remuneration | Expired | Closing balance | Vested but not exercisable | Vested and exercisable | Unvested | Max value yet to vest |
|---|---|---|---|---|---|---|---|---|
| **Non-Executive Directors** | | | | | | | | |
| L Dudfield | 2,000,000 | 2,000,000 | (2,000,000) | 2,000,000 | - | - | 2,000,000 | $3,295 |
| L Carpene | 2,000,000 | 2,000,000 | (2,000,000) | 2,000,000 | - | - | 2,000,000 | $3,295 |
| A Ho | 2,000,000 | 2,000,000 | (2,000,000) | 2,000,000 | - | - | 2,000,000 | $3,295 |
| **CEO** | | | | | | | | |
| J Wilson | 19,000,000 | - | - | 19,000,000 | - | 19,000,000 | - | Nil |
| | | | | | | | | |
| **Total** | **25,000,000** | **6,000,000** | **(6,000,000)** | **25,000,000** | **-** | **19,000,000** | **6,000,000** | **$9,885** |

*Shareholdings*

| 2026 | Opening balance | On appointment | Participation in placement or entitlement issue | On market acquisition or disposal | On resignation | Closing balance |
|---|---|---|---|---|---|---|
| **Non-Executive Directors** | | | | | | |
| L Dudfield | 60,880,611 | - | - | 5,000,000 | - | 65,880,611 |
| L Carpene | 2,916,666 | - | - | - | - | 2,916,666 |
| A Ho | - | - | - | - | - | - |
| **CEO** | | | | | | |
| J Wilson | 8,655,399 | - | - | - | - | 8,655,399 |
| | | | | | | |
| **Total** | **72,452,676** | **-** | **-** | **5,000,000** | **-** | **77,452,676** |

**l) Loans to key management personnel**
There were no loans to individuals or members of key management personnel during the financial year or the previous financial year.

**m) Other transactions with key management personnel**
There were no other transactions with key management personnel during the financial year or the previous financial year.

***This concludes the remuneration report, which has been audited.***

**Shares under option**
Unissued ordinary shares of Alchemy Resources Limited under option at the date of this report are as follows:

| Grant date | Expiry date | Exercise price | Number under option |
|---|---|---|---|
| 14/12/2023 | 31/12/2026 | $0.0250 | 9,000,000 |
| 14/12/2023 | 31/12/2026 | $0.0400 | 5,000,000 |
| 14/12/2023 | 31/12/2026 | $0.0600 | 6,000,000 |
| 22/04/2025 | 31/12/2028 | $0.0150 | 10,000,000 |
| 30/06/2025 | 31/12/2028 | $0.0150 | 6,000,000 |
| | | | **36,000,000** |

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

**Shares issued on the exercise of options**
There were no ordinary shares of Alchemy Resources Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

**Corporate Governance Statement**
The Company's 2026 Corporate Governance Statement has been released as a separate document and is located on the Company's website at http://alchemyresources.com.au/corporate-governance.

**Proceedings on behalf of the Company**
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

**Indemnity and insurance of Directors and officers**
During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

**Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

**Rounding of amounts**

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Lindsay Dudfield

Lindsay Dudfield
Chair

17 September 2026
Perth, Western Australia

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Australia



DECLARATION OF INDEPENDENCE BY MELISSA REID TO THE DIRECTORS OF ALCHEMY RESOURCES LIMITED

As lead auditor of Alchemy Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Alchemy Resources Limited and the entities it controlled during the period.

Melissa Reid

Director

BDO Audit Pty Ltd

Perth

17 September 2026

**ALCHEMY RESOURCES LIMITED**
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
**For the year ended 30 June 2026**

| | Note | Consolidated 2026 $ | 2025 $ |
|---|---|---|---|
| **Revenue** | | | |
| Other income | 5 | 129,455 | 197,399 |
| **Expenses** | | | |
| Exploration expenditure written off | 10 | (1,559,989) | (910,156) |
| Employee expense | 6 | (225,653) | (168,178) |
| Corporate expense | | (315,077) | (260,976) |
| Administration expense | | (152,572) | (161,661) |
| Fair value and gain(loss) on financial assets | | (1,716,626) | - |
| **Loss before income tax expense** | | (3,840,462) | (1,303,572) |
| Income tax expense | 7 | - | - |
| **Loss after income tax expense for the year** | 14 | (3,840,462) | (1,303,572) |
| Other comprehensive income for the year, net of tax | | | - |
| **Total comprehensive loss for the year** | | (3,840,462) | (1,303,572) |
| | | **Cents** | **Cents** |
| Basic loss per share | 26 | (0.32) | (0.11) |
| Diluted loss per share | 26 | (0.32) | (0.11) |

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**ALCHEMY RESOURCES LIMITED**
**STATEMENT OF FINANCIAL POSITION**
**As at 30 June 2026**

| | Note | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 8 | 817,682 | 1,231,898 |
| Trade and other receivables | | 33,888 | 134,344 |
| Other | | 29,838 | 36,940 |
| Financial assets at fair value through profit or loss | 9 | 3,283,374 | - |
| Total current assets | | 4,164,782 | 1,403,182 |
| **Non-current assets** | | | |
| Property, plant and equipment | | - | 173 |
| Exploration and evaluation | 10 | 4,631,860 | 10,902,845 |
| Total non-current assets | | 4,631,860 | 10,903,018 |
| **Total assets** | | 8,796,642 | 12,306,200 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | | 175,645 | 185,169 |
| Employee benefits | 11 | 155,985 | 133,827 |
| Interest-bearing liabilities | | 27,751 | - |
| Total current liabilities | | 359,381 | 318,996 |
| **Total liabilities** | | 359,381 | 318,996 |
| **Net assets** | | 8,437,261 | 11,987,204 |
| **Equity** | | | |
| Issued capital | 12 | 43,667,654 | 43,417,654 |
| Reserves | 13 | 120,506 | 379,987 |
| Accumulated losses | 14 | (35,350,899) | (31,810,437) |
| **Total equity** | | 8,437,261 | 11,987,204 |

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**ALCHEMY RESOURCES LIMITED**
**STATEMENT OF CHANGES IN EQUITY**
**For the year ended 30 June 2026**

| Consolidated | Contributed equity $ | Option reserves $ | Accumulated losses $ | Total equity $ |
|---|---|---|---|---|
| Balance at 1 July 2024 | 43,417,654 | 408,722 | (30,575,165) | 13,251,211 |
| | | | | |
| Loss after income tax expense for the year | - | - | (1,303,572) | (1,303,572) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| | | | | |
| Total comprehensive loss for the year | - | - | (1,303,572) | (1,303,572) |
| | | | | |
| *Transactions with owners in their capacity as owners:* | | | | |
| Share-based payments (note 25) | - | 39,565 | - | 39,565 |
| Options expired | - | (68,300) | 68,300 | - |
| | | | | |
| Balance at 30 June 2025 | 43,417,654 | 379,987 | (31,810,437) | 11,987,204 |

| Consolidated | Contributed equity $ | Option reserves $ | Accumulated losses $ | Total equity $ |
|---|---|---|---|---|
| Balance at 1 July 2025 | 43,417,654 | 379,987 | (31,810,437) | 11,987,204 |
| | | | | |
| Loss after income tax expense for the year | - | - | (3,840,462) | (3,840,462) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| | | | | |
| Total comprehensive loss for the year | - | - | (3,840,462) | (3,840,462) |
| | | | | |
| *Transactions with owners in their capacity as owners:* | | | | |
| Issue of shares | 250,000 | | | 250,000 |
| Share-based payments (note 25) | - | 40,519 | - | 40,519 |
| Options expired | - | (300,000) | 300,000 | - |
| | | | | |
| Balance at 30 June 2026 | 43,667,654 | 120,506 | (35,350,899) | 8,437,261 |

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**ALCHEMY RESOURCES LIMITED**
**STATEMENT OF CASH FLOWS**
**For the year ended 30 June 2026**

| | Note | Consolidated 2026 $ | 2025 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (607,726) | (484,652) |
| Interest received | | 14,459 | 90,089 |
| Other revenue | | 132,320 | 89,986 |
| Net cash used in operating activities | 24 | (460,947) | (304,577) |
| **Cash flows from investing activities** | | | |
| Payments for exploration and evaluation | 10 | (1,303,269) | (1,476,180) |
| Proceeds from sale of tenement option | | 1,100,000 | - |
| Net cash used in investing activities | | (203,269) | (1,476,180) |
| **Net cash from financing activities** | | | |
| Proceeds from issue of shares | 12 | 250,000 | - |
| Net cash from financing activities | | 250,000 | - |
| Net decrease in cash and cash equivalents | | (414,216) | (1,780,757) |
| Cash and cash equivalents at the beginning of the financial year | | 1,231,898 | 3,012,655 |
| Cash and cash equivalents at the end of the financial year | 8 | 817,682 | 1,231,898 |

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

## Note 1. General information

The financial statements cover Alchemy Resources Limited as a Group consisting of Alchemy Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Alchemy Resources Limited's functional and presentation currency.

Alchemy Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

| Registered office | Principal place of business |
|---|---|
| Ground Floor, 41 Colin Street | Unit 9, 50 Oxford Close |
| West Perth WA 6005 | West Leederville WA 6007 |

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 17 September 2026. The Directors have the power to amend and reissue the financial statements.

## Note 2. Corporate information

The consolidated financial report of Alchemy Resources Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 17 September 2026.

Alchemy Resources Limited is a for-profit company incorporated in Australia and limited by shares which are publicly quoted on the Australian Securities Exchange. The nature of the operation and principal activities of the consolidated entity are described in the attached Directors' Report.

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below and have been applied consistently to all periods presented in the consolidated financial statements and by all entities in the consolidated entity.

## Note 3. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below:

*AASB 18 Presentation and Disclosure in Financial Statements*
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and replaces IAS 1 'Presentation of Financial Statements' with many of the original disclosure requirements retained. There will be no impact on the recognition and measurement of items in the financial statements, however the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The Group will adopt this standard from 1 July 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income from this point.

### Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

**Note 3. Material accounting policy information (continued)**

**Historical cost convention**
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

**Critical accounting judgements and key sources of estimation uncertainty**
The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Principles of consolidation**
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Alchemy Resources Limited as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Parent entity information**
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 21.

**Functional and presentation currency**
The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

**Note 3. Material accounting policy information (continued)**

**Cash and cash equivalents**
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

**Exploration and evaluation assets**
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

**Share-based payments**
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**Issued capital**
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Note 3. Material accounting policy information (continued)**

**Earnings per share**

*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Alchemy Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Rounding of amounts**

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

*Impairment of financial assets*

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

**Note 3. Material accounting policy information (continued)**

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Note 4. Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Alchemy Resources Limited.

The Group operates in one geographical segment, being Australia and in one operating category, being mineral exploration. Therefore, information reported to the chief operating decision maker (the Board of Alchemy Resources Limited) for the purposes of resource allocation and performance assessment is focused on mineral exploration within Australia.

**Note 5. Other income**

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$** | **$** |
| Other income | 114,996 | 107,310 |
| Interest income | 14,459 | 90,089 |
| Other income | 129,455 | 197,399 |

Interest income is recognised on a time proportion basis using the effective interest method.

**Note 6. Employee expense**

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$** | **$** |
| Employee benefit and director compensation expense | 173,025 | 119,835 |
| Expense of share-based payments | 40,519 | 39,565 |
| Other employee expenses | 12,109 | 8,778 |
| | 225,653 | 168,178 |

## Note 7. Income tax expense

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| *Numerical reconciliation of income tax expense and tax at the statutory rate* | | |
| Loss before income tax expense | (3,840,462) | (1,303,572) |
| Tax at the statutory tax rate of 25% (2025: 25%) | (960,116) | (325,893) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Non-deductible expenses | 15,062 | 301 |
| Capital raising costs | (5,068) | (8,580) |
| Share-based payment | 10,130 | 9,891 |
| Tax loss not brought to account as a deferred tax asset | 939,992 | 324,281 |
| Income tax expense | - | - |

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Deferred income tax at the end of the reporting period relates to the following: | | |
| *Deferred income tax liabilities* | | |
| Capitalised expenditure deductible for tax purposes | 1,157,965 | 2,992,029 |
| Prepayments | 7,460 | 7,189 |
| Property, plant and equipment | - | 43 |
| | 1,165,425 | 2,999,261 |
| *Deferred income tax asset* | | |
| Trade and other payables | (12,256) | (9,330) |
| Employee benefits | (38,996) | (33,457) |
| Financial assets | (429,156) | - |
| Capitalised expenditure non-deductible for tax purposes | - | (6,477) |
| Tax losses available to offset DTL | (685,017) | (2,949,997) |
| | (1,165,425) | (2,999,261) |
| Net deferred tax asset/(liability) | - | - |

At 30 June 2026, Alchemy Resources Limited had $36,564,380 (2025: $41,764,583) of tax losses that are available indefinitely for offset against future taxable profits subject to satisfaction of the loss tests. No deferred tax asset has been recognised in the Consolidated Statement of Financial Position in respect of the amount of either these losses or other deferred tax expenses. Should the Company not satisfy the Continuity of Ownership Test, the Company will be able to utilise the losses to the extent that it satisfies the Same Business Test.

## Note 8. Cash and cash equivalents

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Cash on hand | 802,182 | 549,897 |
| Cash on deposit | 15,500 | 682,001 |
| | 817,682 | 1,231,898 |

**Note 8. Cash and cash equivalents (continued)**

The weighted average interest rate for the year was 1.77% (2025: 4.42%).

The Group's exposure to interest rate risk is set out in note 15. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

**Note 9. Financial assets at fair value through profit or loss**

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$** | **$** |
| Listed ordinary shares – designated at fair value through profit or loss | 3,283,374 | - |
| | 3,283,374 | - |

The listed ordinary shares represent the Groups interest in Forrestania Resources Ltd as acquired in May 2026. This has been valued based on the quoted market price in an active market. Refer to note 23 for further information on the determination of fair value.

**Note 10. Exploration and evaluation**

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$** | **$** |
| Exploration and evaluation | 4,631,860 | 10,902,845 |

*Reconciliations*
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| **Consolidated** | **Exploration and evaluation $** |
|---|---|
| Balance at 30 June 2024 | 10,394,886 |
| Expenditure during the year | 1,418,115 |
| Write off of assets | (910,156) |
| Balance at 30 June 2025 | 10,902,845 |
| Expenditure during the year | 1,289,004 |
| Reduction in asset arising from option fee income received (i) | (1,000,000) |
| Reduction in asset arising from sale to Forrestania Resources Ltd (ii) | (5,000,000) |
| Reduction in asset arising from sale to Forrestania Resources Ltd (iii) | (1,559,989) |
| Balance at 30 June 2026 | 4,631,860 |

(i) This credit reflects the option fee received from Newcam Minerals Pty Ltd ("Newcam") in return for the 6-month option to undertake legal and technical due diligence on the Bryah Iron Ore assets. On execution of the option, Newcam earned a 60% interest in those assets and paid further $500,000 in addition to the $500,000 paid in October 2025.

(ii) This credit reflects the sale of the Company's Karonie and Lake Rebecca Projects to Forrestania Resources Ltd ("Forrestania") as finalised in May 2026. The consideration for the sale was $5 million satisfied via the issue of shares in Forrestania at an issue price equal to the 10-day VWAP of its shares as at the date of the agreement (being $0.6472 per share).

(iii) The impairment principally relates to writing down the value of the Karonie and Lake Rebecca tenements to their fair value, being the $5 million consideration arising from the sale agreement (refer (ii))

## Note 11. Employee benefits

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Annual leave | 153,516 | 131,635 |
| Long service leave | 2,469 | 2,192 |
| | 155,985 | 133,827 |

## Note 12. Issued capital

| | Consolidated 2026 Shares | 2025 Shares | 2026 $ | 2025 $ |
|---|---|---|---|---|
| Ordinary shares - fully paid | 1,188,076,256 | 1,178,076,256 | 43,667,654 | 43,417,654 |

*Movements in ordinary share capital*

| Details | Date | Shares | Issue price | $'000 |
|---|---|---|---|---|
| Balance | 1 July 2025 | 1,178,076,256 | | 43,417,654 |
| Issue of shares to Newcam | 28 October 2025 | 10,000,000 | $0.025 | 250,000 |
| Balance | 30 June 2026 | 1,188,076,256 | | 43,667,654 |

## Note 13. Reserves

| | Consolidated 2026 | Consolidated 2025 |
|---|---|---|
| Options reserve | 120,506 | 379,987 |

*Share-based payments reserve*
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

*Movements in reserves*
Movements in each class of reserve during the current and previous financial year are set out below:

| Consolidated | Option reserve $ |
|---|---|
| Balance at 1 July 2024 | 408,722 |
| Option expense | 39,565 |
| Expiry of options | (68,300) |
| Balance at 30 June 2025 | 379,987 |
| Option expense | 40,519 |
| Expiry of options | (300,000) |
| Balance at 30 June 2026 | 120,506 |

## Note 13. Reserves (continued)

*Movements in options on issue*

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| Balance at beginning of the financial year | 46,000,000 | 41,300,000 |
| Options issued [1] | 6,000,000 | 10,000,000 |
| Options expired or exercised [2] | (16,000,000) | (5,300,000) |
| Balance at end of the financial year | 36,000,000 | 46,000,000 |

(1) On 17 December 2025 6,000,000 options were issued to Directors following shareholder approval. The options are exercisable at $0.015 and expiring 31 December 2028.
(2) During the year, options granted in October and November 2022 with exercise prices of $0.05 and $0.0405 expired unexercised.

## Note 14. Accumulated losses

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$** | **$** |
| Accumulated losses at the beginning of the financial year | (31,810,437) | (30,575,165) |
| Loss after income tax expense for the year | (3,840,462) | (1,303,572) |
| Transfer from options reserve | 300,000 | 68,300 |
| Accumulated losses at the end of the financial year | (35,350,899) | (31,810,437) |

## Note 15. Financial instruments

### Financial risk management

### Overview

The Group has exposure to the following risks from their use of financial instruments:
- Interest rate risk
- Credit risk
- Liquidity risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's principal financial instruments are tabled below.

**Note 15. Financial instruments (continued)**

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Financial assets | | |
| *Current* | | |
| Cash and cash equivalents | 817,682 | 1,231,898 |
| Trade and other receivables | 33,888 | 134,344 |
| Financial assets at fair value through profit or loss | 3,283,374 | - |
| | 4,134,944 | 1,366,242 |
| | | |
| Financial liabilities | | |
| *Current* | | |
| Trade and other payables | 175,645 | 185,169 |
| | 175,645 | 185,169 |

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from fluctuations in interest bearing financial assets and liabilities that the Group uses.

Interest bearing assets comprise cash and cash equivalents which are considered to be short-term liquid assets. It is the Group's policy to settle trade payables within the credit terms allowed and therefore not incur interest on overdue balances.

The following tables set out the carrying amount, by maturity, of the financial instruments that are exposed to interest rate risk:

| | Floating interest rate $ | Fixed interest rate maturing in 1 year or less $ | Fixed interest rate maturing in Over 1 to 5 years $ | Fixed interest rate maturing in More than 5 years $ | Non-interest bearing $ | Total $ |
|---|---|---|---|---|---|---|
| **Consolidated 2026** | | | | | | |
| *Financial assets* | | | | | | |
| Cash and cash equivalents | 802,182 | 15,500 | - | - | - | 817,682 |
| Trade and other receivables | - | - | - | - | 33,888 | 33,888 |
| | **802,182** | **15,500** | **-** | **-** | **33,888** | **851,570** |
| Weighted average interest rate | 1.77% | 4.10% | | | | |
| | | | | | | |
| Financial liabilities | | | | | | |
| Trade and other payables | - | - | - | - | 175,645 | 175,645 |
| | **-** | **-** | **-** | **-** | **175,645** | **175,645** |
| Weighted average interest rate | - | - | - | - | - | - |

**Note 15. Financial instruments (continued)**

| | Floating interest rate $ | Fixed interest rate maturing in 1 year or less $ | Fixed interest rate maturing in Over 1 to 5 years $ | Fixed interest rate maturing in More than 5 years $ | Non-interest bearing $ | Total $ |
|---|---|---|---|---|---|---|
| **Consolidated 2025** | | | | | | |
| *Financial assets* | | | | | | |
| Cash and cash equivalents | 545,367 | 682,001 | - | - | 4,530 | 1,231,898 |
| Trade and other receivables | - | - | - | - | 134,344 | 134,344 |
| | **545,367** | **682,001** | **-** | **-** | **138,874** | **1,366,242** |
| Weighted average interest rate | 0.98% | 4.79% | - | - | - | - |
| Financial liabilities | | | | | | |
| Trade and other payables | - | - | - | - | 185,169 | 185,169 |
| | **-** | **-** | **-** | **-** | **185,169** | **185,169** |
| Weighted average interest rate | - | - | - | - | - | - |

*Sensitivity analysis for interest rate exposure*

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below:

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Impact on profit/(loss) and equity | | |
| Increase of 100 basis points | 8,177 | 20,363 |
| Decrease of 100 basis points | (8,177) | (20,363) |

***Credit risk***

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. The Group trades only with recognised, creditworthy third parties. It is the Group policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The maximum exposure to credit risk is the carrying value of the receivable, net of any expected credit losses.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. This risk is minimised by reviewing term deposit accounts from time to time with approved banks of a sufficient credit rating which is AA- and above.

*Exposure to credit risk*

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's primary exposure to credit risk is tabled below:

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Cash and cash equivalents | 817,682 | 1,231,898 |

**Note 15. Financial instruments (continued)**

***Liquidity risk***

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility.

The following are the contractual maturities of financial liabilities:

| | Less than 6 months $ | Contractual cash flows $ | Carrying amount $ |
|---|---|---|---|
| **Consolidated 2026** | | | |
| Trade and other payables | 175,645 | 175,645 | 175,645 |
| | **175,645** | **175,645** | **175,645** |
| **Consolidated 2025** | | | |
| Trade and other payables | 185,169 | 150,169 | 150,169 |
| | **185,169** | **150,169** | **150,169** |

***Capital risk management***

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The management of the Group's capital is performed by the Board.

The capital structure of the Group consists of equity of the Group, comprising issued capital and reserves, offset by accumulated losses as detailed in note 12, note 13 and note 14.

The Group is not subject to any externally imposed capital requirements. None of the Group's entities are subject to externally imposed capital requirements.

**Note 16. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

| | **Consolidated** | |
|---|---|---|
| | **2026 $** | **2025 $** |
| Short-term employee benefits | 320,000 | 320,000 |
| Post-employment benefits | 31,200 | 29,900 |
| Share-based payments | 25,310 | 30,040 |
| | 376,510 | 379,940 |

## Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $ | $ |
| *Audit services - BDO Audit Pty Ltd* | | |
| Audit or review of the financial statements | 62,593 | 50,655 |

## Note 18. Contingent assets and liabilities

The Group had contingent assets at 30 June 2026 in respect of:

**Future royalty payments**

In March 2015, Alchemy completed a Sale and Purchase Agreement with Northern Star Resources Limited ("Northern Star") whereby the tenement containing the Hermes gold resource and adjacent tenements were acquired by Northern Star ("Hermes Tenements").

In October 2016, Northern Star completed the sale of its Plutonic gold operations, which included the Hermes Tenements to Billabong Gold Pty Ltd. Alchemy retains a 1% Net Smelter Return Royalty payable on refined gold recovered from the Hermes Tenements in excess of 70,000oz and up to 90,000oz.

In May 2026, the Group completed the transaction with Forrestania Resources Ltd the sale of the Company's Karonie and Lake Rebecca Projects to Forrestania Resources Ltd (FRS). The consideration for the sale was $5 million satisfied via the issue of shares in Forrestania at an issue price equal to the 10-day VWAP of its shares as at the date of the agreement (being $0.6472 per share). In addition, Alchemy was awarded a 1% Net Smelter Royalty on all mineral rights mined from the tenements, excluding the first 110koz from the Pamelia, KZ5 and Taupo deposits.

There are no other material contingent assets or liabilities as at 30 June 2026.

## Note 19. Commitments

In order to maintain an interest in the exploration tenements in which the Group is involved, the Group is committed to meet the conditions under which the tenements were granted. The timing and amount of exploration expenditure commitments and obligations of the Group are subject to the minimum expenditure commitments required as per the Mining Act 1978, as amended, and may vary significantly from the forecast based upon the results of the work performed which will determine the prospectively of the relevant area of interest. Currently, the minimum expenditure commitments for the granted tenements are $673,998 (2025: $1,425,998) per annum.

## Note 20. Related party transactions

*Parent entity*
Alchemy Resources Limited is the parent entity.

*Subsidiaries*
Interests in subsidiaries are set out in note 22.

*Key management personnel*
Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the Directors' report.

*Transactions with related parties*
There were no transactions with related parties during the current and previous financial year.

**Note 20. Related party transactions (continued)**

*Receivable from and payable to related parties*
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*
There were no loans to or from related parties at the current and previous reporting date.

**Note 21. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

| | Parent | |
|---|---|---|
| | **2026** | **2025** |
| | **$** | **$** |
| Profit (loss) after income tax | (373,313) | (1,878,790) |
| Other comprehensive income for the year, net of tax | | - |
| Total comprehensive loss | (373,313) | (1,878,790) |

*Statement of financial position*

| | Parent | |
|---|---|---|
| | **2026** | **2025** |
| | **$** | **$** |
| Total current assets | 842,711 | 1,269,200 |
| Total non-current assets | - | 2,461 |
| Total assets | 842,711 | 1,271,661 |
| Total current liabilities | 181,817 | 227,974 |
| Total liabilities | 181,817 | 227,974 |
| **Net assets** | **660,894** | **1,043,687** |
| Equity | | |
| Issued capital | 43,667,654 | 43,417,653 |
| Options reserve | 120,506 | 379,987 |
| Accumulated losses | (43,127,266) | (42,753,953) |
| **Total equity** | **660,894** | **1,043,687** |

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

*Contingent liabilities*
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

*Capital commitments*
The parent entity had no capital commitments as at 30 June 2026 and 30 June 2025.

**Note 22. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3:

| | | Ownership interest | |
|---|---|---|---|
| | **Principal place of business /** | **2026** | **2025** |
| **Name** | **Country of incorporation** | **%** | **%** |
| Alchemy Resources (Murchison) Pty Ltd | Australia | 100.00% | 100.00% |
| Alchemy Resources (Three Rivers) Pty Ltd | Australia | 100.00% | 100.00% |
| Goldtribe Corporation Pty Ltd | Australia | 100.00% | 100.00% |
| Alchemy Resources (NSW) Pty Ltd | Australia | 100.00% | 100.00% |

**Note 23. Fair value measurements**

For all financial assets and liabilities recognised in the statement of financial position, carrying amount approximates fair value unless otherwise stated in the applicable notes.

*Fair value hierarchy*

The Group classifies assets and liabilities carried at fair value using a fair value hierarchy that reflects the significance of the inputs used in determining that value. The following table analyses financial instruments carried at fair value by the valuation method. The different levels in the hierarchy have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial assets have been valued at Level 1 at the end of the financial year.

**Note 24. Reconciliation of loss after income tax to net cash used in operating activities**

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$** | **$** |
| Loss after income tax expense for the year | (3,840,462) | (1,303,572) |
| | | |
| Adjustments for: | | |
| Depreciation and amortisation | 173 | 312 |
| Share-based payments | 40,519 | 39,565 |
| Exploration expenditure write-off | 1,559,989 | 910,156 |
| Loss on financial asset | 1,716,626 | - |
| | | |
| Change in operating assets and liabilities: | | |
| (Increase)/decrease in trade and other receivables | 16,384 | (7,334) |
| Decrease/(increase) in prepayments | 7,102 | 22,167 |
| Increase/(decrease) in trade and other payables | (11,187) | 8,939 |
| Increase/(decrease) in interest bearing liabilities | 27,751 | - |
| Increase in employee benefits | 22,158 | 25,190 |
| | | |
| Net cash used in operating activities | (460,947) | (304,577) |

**Non-cash investing and financing activities**
During the year, the Company received shares Forrestania Resources Ltd as consideration for the sale of Karonie and Lake Rebecca Projects. Refer to note 10 for further information.

## Note 25. Share-based payments

### a) Share option and performance right plan

The Group has an Employee Securities Incentive Plan ("Plan") for executives and employees of the Group. In accordance with the provisions of the Plan, as approved by shareholders at a previous annual general meeting, executives and employees may be granted options and performance rights at the discretion of the Directors.

Each share option and performance right converts into one ordinary share of Alchemy Resources Limited on exercise. No amounts are paid or are payable by the recipient on receipt of the option. The options carry neither rights of dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

Options and performance rights issued to Directors are subject to approval by shareholders.

The share-based payments expense for the period was $40,519 (2025: $39,565). The following share-based payment arrangements under incentive plans were in existence during the reporting period:

| Number of Options | Grant date | Expiry date | Vesting date | Exercise price | Fair value at grant date |
|---|---|---|---|---|---|
| 10,000,000 | 17/10/2022 | 17/10/2025 | 17/10/2022 | $0.0500 | $0.018 |
| 6,000,000 | 29/11/2022 | 23/12/2025 | 23/12/2023 | $0.0405 | $0.020 |
| 9,000,000 | 14/12/2023 | 31/12/2026 | 29/12/2024 | $0.0250 | $0.004 |
| 5,000,000 | 14/12/2023 | 31/12/2026 | 29/12/2025 | $0.0400 | $0.004 |
| 6,000,000 | 14/12/2023 | 31/12/2026 | 29/12/2026 | $0.0600 | $0.003 |
| 10,000,000 | 08/04/2025 | 31/12/2028 | 22/04/2026 | $0.0150 | $0.003 |
| 6,000,000 | 21/11/2025 | 31/12/2028 | 17/12/2026 | $0.0150 | $0.004 |

### b) Movements in options and performance rights during the year

Movement in the number of options and performance rights held by directors, employees and advisors:

| | Number of options 2026 | Weighted average exercise price 2026 | Number of options 2025 | Weighted average exercise price 2025 |
|---|---|---|---|---|
| Outstanding at the beginning of the financial year | 46,000,000 | $0.04 | 41,300,000 | $0.02 |
| Granted | 6,000,000 | $0.015 | 10,000,000 | $0.02 |
| Expired | (16,000,000) | $0.05 | (5,300,000) | $0.03 |
| Outstanding at the end of the financial year | 36,000,000 | $0.03 | 46,000,000 | $0.04 |
| Exercisable at the end of the financial year | 36,000,000 | $0.03 | 36,000,000 | $0.04 |

The weighted average remaining contractual life of share options outstanding at the end of the year was 1.38 years (2025: 1.54 years)

**Note 25. Share-based payments (continued)**

**c) Options outstanding at the end of the year**

| Expiry date | **Exercise price** | **2026 number** | **2025 number** |
|---|---|---|---|
| 17/10/2025 | $0.0500 | | 10,000,000 |
| 23/12/2025 | $0.0405 | | 6,000,000 |
| 31/12/2026 | $0.0250 | 9,000,000 | 9,000,000 |
| 31/12/2026 | $0.0400 | 5,000,000 | 5,000,000 |
| 31/12/2026 | $0.0600 | 6,000,000 | 6,000,000 |
| 31/12/2028 | $0.0150 | 16,000,000 | 10,000,000 |
| | | 36,000,000 | 46,000,000 |

**26. Loss per share**

| | **Consolidated 2026 $** | **2025 $** |
|---|---|---|
| Loss after income tax | (3,840,462) | (1,303,572) |

| | **Consolidated 2026 Number** | **2025 Number** |
|---|---|---|
| Weighted average number of ordinary shares used in calculating basic and diluted loss per share | 1,184,807,025 | 1,178,076,256 |

| | **Cents** | **Cents** |
|---|---|---|
| Basic loss per share | (0.32) | (0.11) |
| Diluted loss per share | (0.32) | (0.11) |

**Note 27. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**ALCHEMY RESOURCES LIMITED**
**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**
**As at 30 June 2026**

| Entity name | Entity type | Trustee, partner or participant in joint venture | % of share capital held | Country of incorporation | Australian resident | Foreign jurisdiction(s) in which the entity is a resident for tax purposes |
|---|---|---|---|---|---|---|
| Alchemy Resources Limited | Body corporate | N/A | - | Australia | Yes | N/A |
| Alchemy Resources (Murchison) Pty Ltd | Body corporate | N/A | 100% | Australia | Yes | N/A |
| Alchemy Resources (Three Rivers) Pty Ltd | Body corporate | N/A | 100% | Australia | Yes | N/A |
| Goldtribe Corporation Pty Ltd | Body corporate | N/A | 100% | Australia | Yes | N/A |
| Alchemy Resources (NSW) Pty Ltd | Body corporate | N/A | 100% | Australia | Yes | N/A |

**Basis of Preparation**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

**Determination of Tax Residency**

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of ‘Australian resident’ and ‘foreign resident’ in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an ‘Australian resident’ it cannot be a ‘foreign resident’ for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

**Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

**Foreign tax residency**

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

**ALCHEMY RESOURCES LIMITED**
**DIRECTORS' DECLARATION**
**30 June 2026**

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 3 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Lindsay Dudfield
Chair

17 September 2026
Perth, Western Australia

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Australia



# INDEPENDENT AUDITOR'S REPORT

To the members of Alchemy Resources Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Alchemy Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

## Carrying value of exploration and evaluation assets

| Key audit matter | How the matter was addressed in our audit |
| --- | --- |
| As disclosed in Note 10 of the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group.<br>Refer to Note 3 of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure.<br>During the year, as disclosed in Note 10 of the Financial Report, the Group executed a farm-out arrangement in respect to tenements within its Bryah Project and divested tenements within its Karonie and Lake Rebecca Projects.<br>The recoverability of the exploration and evaluation asset is a key audit matter due to the significance of the total balance as a proportion of total assets and the levels of procedures undertaken to evaluate management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"), in light of any indicators of impairment that may be present. | Our procedures included, but were not limited to:<br>• Obtaining and reviewing the farm-out and divestment agreements to understand the key terms and conditions of the arrangements;<br>• Assessing the accounting treatment adopted, and verifying consideration received to supporting documentation;<br>• Evaluating management's assessment of impairment indicators under AASB 6;<br>• Assessing the Group's rights to tenure by reviewing tenement schedules, licence status records and evidence of tenement renewals;<br>• Reviewing ASX announcements, Board minutes and exploration updates to assess the status of exploration activities and identify any facts or circumstances that may indicate impairment, including whether any areas of interest had progressed to a stage where economically recoverable reserves could be assessed;<br>• Assessing the Group's planned exploration expenditure by reviewing approved budgets and forecast activities for capitalised projects; and<br>• Assessing the adequacy of the related disclosures in Notes 3 and 10 of the Financial Report. |

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Directors' report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

## Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 29 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Alchemy Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Melissa Reid

Director

Perth, 17 September 2026

The shareholder information set out below was applicable as at 4 September 2026.

**Distribution of holders of equity securities**

| Shares held | Shareholders | Percentage of Issued Capital (%) |
|---|---|---|
| 0 up to and including 1,000 | 141 | 0.00% |
| 1,001 up to and including 5,000 | 141 | 0.04% |
| 5,001 up to and including 10,000 | 108 | 0.07% |
| 10,001 up to and including 100,000 | 888 | 3.62% |
| 100,001 and over | 792 | 96.27% |
| **Totals** | **2,070** | **100.00%** |

The total number of quoted securities (fully paid ordinary shares) on issue is 1,188,076,256. No options on issue are quoted.

The number of holders of less than a marketable parcel of ordinary fully paid shares is 1,021 (1.86% of issued capital).

**Substantial holders**

Substantial shareholders (i.e. shareholders who hold 5% or more of the issued capital as disclosed in the most recent substantial shareholder notices given to the Company):

| Holder / Group name | Shares held | Percentage of Issued Capital (%) |
|---|---|---|
| Northern Star Resources Limited | 78,125,000 | 6.58% |
| Lindsay Dudfield Group | 65,880,611 | 5.55% |
| Netwealth Investments Limited <Wrap Services a/c> | 62,300,800 | 5.24% |

**Voting rights**

Ordinary shares
Each shareholder is entitled to receive notice of and attend and vote at general meetings of the Company. At a general meeting, every shareholder present in person or by proxy, representative of attorney will have one vote on a show of hands and on a poll, one vote for each share held.

Options
No voting rights.

**On-market buyback**

There is no current on-market buyback.

**Unquoted equity securities**

| | Number on issue | Number of holders |
|---|---|---|
| Options exercisable at $0.025 on or before 31 December 2026 | 9,000,000 | 5 |
| Options exercisable at $0.04 on or before 31 December 2026 | 5,000,000 | 1 |
| Options exercisable at $0.06 on or before 31 December 2026 | 6,000,000 | 1 |
| Options exercisable at $0.015 on or before 31 December 2028 | 16,000,000 | 9 |

## Twenty largest holdings of quoted ordinary shares

| Shareholder / Group name | Number of shares | Percentage held |
|---|---:|---:|
| Northern Star Resources Limited | 78,125,000 | 6.58% |
| Lindsay Dudfield Group | 65,880,611 | 5.55% |
| Netwealth Investments Limited <Wrap Services a/c> | 62,300,800 | 5.24% |
| Equity Trustees Limited <Lowell Resources Fund a/c> | 45,818,182 | 3.86% |
| Moryton Pty Ltd | 44,000,000 | 3.70% |
| Mr Simon Saliba | 43,612,002 | 3.67% |
| Spaceface Pty Ltd | 30,431,819 | 2.56% |
| Chris Lewis Group | 25,265,962 | 2.13% |
| Mr Peter Alan Davis | 23,705,000 | 2.00% |
| Fronton Australia Pty Ltd | 23,000,000 | 1.94% |
| Alexander Angelopoulos Group | 17,802,159 | 1.50% |
| BNP Paribas Nominees Pty Ltd <Clearstream> | 14,477,188 | 1.22% |
| Heron Resources Limited | 12,000,000 | 1.01% |
| Mr Ivor William Van der Sluys | 10,164,818 | 0.86% |
| Mr Kevin John Davis | 10,050,000 | 0.85% |
| Kingarth Pty Ltd | 10,000,000 | 0.84% |
| Kslcorp Pty Ltd | 10,000,000 | 0.84% |
| Aquarius Peak Pty Ltd | 10,000,000 | 0.84% |
| Mr Eric Anthony Frederick Bennik | 9,818,180 | 0.83% |
| Citicorp nominees Pty limited | 9,472,413 | 0.80% |
| Mr James Michael Wilson | 8,655,399 | 0.73% |
| Ms Zhen Chen | 7,451,110 | 0.63% |
| **TOTAL** | **572,030,643** | **48.15%** |

**ALCHEMY RESOURCES LIMITED**
**TENEMENT SCHEDULE**
**30 June 2026**

The information set out below was applicable as at 30 June 2026.

| Project/Tenement | State | Status | Interest | Co-holder | Notes |
|---|---|---|---|---|---|
| **Bryah Basin Project** | | | | | |
| E52/1668 | WA | Granted | 10% | Jackson / Billabong | 1, 2, 3, |
| E52/1678 | WA | Granted | 10% | Jackson / Billabong | 1, 2, 3 |
| E52/1723-I | WA | Granted | 20% | Billabong | 2, 4, 5 |
| E52/1730 | WA | Granted | 10% | Jackson / Billabong | 1, 2, 3 |
| E52/1731 | WA | Granted | 20% | Billabong | 2, 4 |
| E52/1852 | WA | Granted | 20% | Billabong | 4 |
| E52/2362 | WA | Granted | 20% | Billabong | 2, 4, 6 |
| E52/3406 | WA | Granted | 20% | Billabong | 2, 4 |
| E52/3408 | WA | Granted | 20% | Billabong | 2, 4 |
| E52/4087 | WA | Granted | 100% | | 2 |
| E52/4088 | WA | Granted | 100% | | 2, 11 |
| E52/4090 | WA | Granted | 100% | | 2, 11 |
| M52/737 | WA | Granted | 20% | Billabong | 4, 6 |
| M52/795 | WA | Granted | 20% | Billabong | 2, 4, 6 |
| M52/844-I | WA | Granted | 100% | | 2, 6, 11 |
| M52/1049 | WA | Granted | 20% | Billabong | 4, 6 |
| P52/1686 | WA | Granted | 100% | | 9, 11 |
| **Karonie Project** | | | | | |
| E28/2575 | WA | Divested | 100% | | 7, 10 |
| E28/2576-I | WA | Divested | 100% | | 7, 10 |
| E28/2667 | WA | Divested | 100% | | 7, 10 |
| E28/2668 | WA | Divested | 100% | | 12 |
| E28/2681 | WA | Granted | 100% | | 12 |
| E28/2880 | WA | Granted | 100% | | 12 |
| E28/2976 | WA | Granted | 100% | | 7, 10 |
| E28/3098 | WA | Divested | 100% | | 7, 10 |
| E28/3207 | WA | Divested | 100% | | 7, 10 |
| E28/3335 | WA | Divested | 100% | | 7, 10 |
| **Lake Rebecca Project** | | | | | |
| E28/3008 | WA | Divested | 100% | | 7, 10 |
| E28/3035 | WA | Divested | 100% | | 7, 10 |
| E28/3039 | WA | Divested | 100% | | 7, 10 |
| E28/3048 | WA | Divested | 100% | | 7, 10 |
| E28/3053 | WA | Divested | 100% | | 7, 10 |
| E28/3058 | WA | Divested | 100% | | 7, 10 |
| E28/3059 | WA | Divested | 100% | | 7, 10 |
| E28/3063 | WA | Divested | 100% | | 7, 10 |
| E28/3064 | WA | Divested | 100% | | 7, 10 |
| E28/2575 | WA | Divested | 100% | | 7, 10 |
| **Lachlan Projects** | | | | | |
| EL5878 - Overflow | NSW | Granted | 80% | Develop | 8 |
| EL7941 - Overflow | NSW | Granted | 80% | Develop | 8 |
| EL8267 - Overflow Nth | NSW | Granted | 80% | Develop | 8 |
| EL8356 - Yellow Mtn | NSW | Granted | 80% | Develop | 8 |
| EL8192 - Eurow | NSW | Granted | 80% | Develop | 8 |
| EL8318 - Girilambone | NSW | Granted | 80% | Develop | 8 |
| EL8631 - West Lynn | NSW | Granted | 80% | Develop | 8 |
| EL8711 - Woodsreef | NSW | Granted | 80% | Develop | 8 |

***Notes:***

1. Jackson Minerals Pty Ltd, a subsidiary of CuFe Ltd (ASX: CUF), retains a 20% interest free-carried to a decision to mine.
2. Sandfire Resources Ltd (ASX: SFR) notified its intention to assign its 80% interest in the Bryah Joint Venture in Western Australia to Alchemy. See ALY ASX Announcement 29 January 2024 – "Alchemy to Re-Acquire Sandfire's Bryah Joint Venture Interests". This interest has now passed to Alchemy Resources Three Rivers (a 100% owned subsidiary of Alchemy Resources Limited).
3. Billabong Gold Pty Ltd holds a 70% interest in whole or part of tenement.
4. Billabong Gold Pty Ltd holds an 80% interest in whole or part of tenement.
5. PepinNini Robinson Range Pty Ltd retains a 1% NSR on iron ore.
6. Carey Mining Iron Ore JV: on 3 June 2025 announced that it had acquired Carey Mining's 50% interest in the JV and now holds 100% of all minerals, including iron ore.
7. Refer to ALY ASX Announcement dated 4 May 2026 "Completion of Sale of Karonie Projects to FRS".
8. Alchemy Resources (NSW) Pty Ltd, a subsidiary of Alchemy Resources Ltd, holds a 80% interest with Develop Global Ltd (ASX: DVP) owning the remaining 20%.
9. Alchemy Resources (Three Rivers) Pty Ltd, a subsidiary of Alchemy Resources Ltd, holds a 100% interest.
10. Refer to ALY ASX announcement dated 11 March 2026 "Sale of Karonie and Lake Rebecca Projects to Forrestania Resources for $5m".
11. Refer to ALY ASX announcement dated 14 April 2026 "Newcam exercises Bryah Iron Ore option".
12. Goldtribe Corporation Pty Ltd, a subsidiary of Alchemy Resources Ltd, holds a 100% interest in the tenement.

**ALCHEMY RESOURCES LIMITED**
**ANNUAL MINERAL RESOURCES STATEMENT**
**30 June 2026**

Alchemy Resources Limited (ASX: ALY) ("Alchemy" or "the Company") is pleased to provide the annual review and summary of the Company's Mineral Resources as at 17 September 2026.

The Company's Mineral Resources are reported in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code 2012") and estimated or based on documentation prepared by a Competent Person as defined by the JORC Code 2012 unless otherwise specified. All information compiled in this statement has been previously announced and this statement fairly represents a summary of the supporting information and documentation.

Alchemy ensures that the Mineral Resources quoted are subject to governance arrangements and internal controls. Internal and external reviews of Mineral Resource estimation procedures and results are carried out by a team of experienced technical personnel that is comprised of highly competent and qualified professionals. These reviews have not identified any material issues.

The Company's procedures for drilling, sampling techniques and analysis are regularly reviewed and audited by independent experts. Assays are undertaken by independent, internationally accredited laboratories with a QA/QC program delivering acceptable levels of accuracy and precision.

There has been no change to the Company's previously announced Mineral Resources from 26 September 2025 to 17 September 2026.

**Overflow Deposit (Lachlan Project, 80% Alchemy, New South Wales)**

<u>No Change to Previously Released Mineral Resource Estimate ("MRE")</u>

There was no change to the Company's Overflow Deposit Inferred MRE, which was released in October 2023 containing **342koz AuEq at 1.30g/t AuEq (Inferred, 0.7g/t AuEq cut-off)** (*see ALY ASX Announcement dated 20 October 2023 'Maiden 342koz Mineral Resource at Overflow Project'*).

| 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 |

**Table 1: Overflow Project Inferred MRE (0.7g/t Au cut-off).**

Note: Totals may not add due to rounding differences

Overflow MRE cut-off grades, commodity prices and recovery estimates used:

- Cut-off grades are reported as gold equivalent (AuEq) grades based on the parameters in the below table.
- AuEq grade is estimated with the following formula:

AuEq = Au g/t + (Ag * 0.009867)+(Cu * 0.000116)+(Pb * 0.000029)+(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.

| 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 2: Parameters for the Overflow Project Inferred MRE Gold Equivalent Grade Estimation**

**ALCHEMY RESOURCES LIMITED**
**ANNUAL MINERAL RESOURCES STATEMENT**
**30 June 2026**

**Karonie Project (100% Alchemy, Western Australia)**

<u>No Change to Previously Released MRE</u>

There was no change to the Company's Karonie Project Inferred MRE, which was released in August 2021 containing **11,100oz @ 1.2g/t Au** (*see ALY ASX announcement dated 31 August 2021 'Maiden 111,100oz JORC 2012 Resource at Karonie'*).

| Deposit | Tonnes (Mt) | Grade g/t | Ounces |
|---|---|---|---|
| KZ5 | 1,876,000 | 1.2 | 70,600 |
| Parmelia | 644,000 | 1.0 | 20,700 |
| Taupo | 441,000 | 1.4 | 19,800 |
| **TOTAL** | **2,961,000** | **1.2** | **111,100** |

**Table 2: Karonie Gold Project Inferred MRE (0.8g/t Au cut-off)).**

Note: Totals may not add due to rounding differences

**West Lynn Project (80% Alchemy, New South Wales)**

<u>No Change to Previously Released MREs</u>

There was no change to the Company's West Lynn Inferred MRE released in February 2019 and June 2019 containing **21.3Mt @ 0.84% nickel and 0.05% cobalt** (180kt of nickel and 11kt of contained cobalt) (*see ALY ASX announcement dated 19 February 2019 'Maiden Mineral Resource Estimate – West Lynn Project NSW'*). The project also contains an additional alumina MRE of **6.6Mt @ 20.8% $Al_20_3$** (*see ALY ASX announcement dated 19 June 2019 'Maiden Alumina Resource Estimate – Summervale Project NSW'*).

| Deposit | Cut Off (Ni %) | Tonnes (Mt) | Ni % | Co % | Al % | Fe % |
|---|---|---|---|---|---|---|
| West Lynn | 0.6 | 14.70 | 0.85 | 0.05 | 2.4 | 20.2 |
| Summervale | 0.6 | 6.64 | 0.82 | 0.04 | 2.5 | 19.7 |
| **TOTAL** | **0.6** | **21.3** | **0.84** | **0.05** | **2.4** | **20.0** |

**Table 3: West Lynn Project Inferred MRE (0.6% Ni cut-off).**

Note: Totals may not add due to rounding differences

| Deposit | Cut Off ($Al_20_3$) | Tonnes (Mt) | $Al_20_3$ % | $Fe_20_3$ % | $K_20$ % | $Na_20$ % | $TiO_2$ % | $SiO_2$ % |
|---|---|---|---|---|---|---|---|---|
| Summervale | 18% | 6.55 | 20.8 | 2.8 | 1.79 | 19.7 | 1.15 | 64.2 |

**Table 4: Summervale Prospect Inferred MRE (18% $Al_20_3$ cut-off).**

Note: Totals may not add due to rounding differences

**References:**

Additional details including JORC Code 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and available on the Company's website (www.alchemyresources.com.au), and referred to in this announcement:

1. ALY ASX Announcement dated 20 October 2023 'Maiden 342koz Mineral Resource at Overflow Project'
2. ALY ASX announcement dated 31 August 2021 'Maiden 111,100oz JORC 2012 Resource at Karonie')
3. ALY ASX announcement dated 19 February 2019 'Maiden Mineral Resource Estimate – West Lynn Project NSW'
4. ALY ASX announcement dated 19 June 2019 'Maiden Alumina Resource Estimate – Summervale Project NSW'

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above 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.

**Competent Persons Statement**

This annual mineral resource statement in its entirety is based on, and fairly represents information and supporting documents 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 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 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 report that relates to Mineral Resources at the Overflow and Karonie Projects is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard Maddocks is an employee of Auranmore Consulting. Richard Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Richard Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the West Lynn Project and Summervale Prospect is based on information compiled by Stephen Godfrey, who is an employee of Resource Evaluation Services Pty Ltd, a consultant to Alchemy Resources Limited. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy and 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 JORC Code 2012. Mr Godfrey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Alchemy Resources Ltd (ALY) referenced in this report and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, 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.