

11 March 2026

BOARD AND MANAGEMENT

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NON-EXECUTIVE CHAIRMAN

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CHIEF EXECUTIVE OFFICER

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MR ANTHONY HO
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MS CARLY TERZANIDIS
COMPANY SECRETARY

PROJECTS

KARONIE (ALY 100%)

LAKE REBECCA (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN IRON ORE (ALY 100%)

BRYAH JOINT VENTURE (ALY 20%)

HEAD OFFICE

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Sale of Karonie and Lake Rebecca Projects to Forrestania Resources for \$5m

HIGHLIGHTS

- Binding agreement signed for the sale of Alchemy's Karonie and Lake Rebecca Projects to Forrestania Resources Limited (ASX: FRS).
- The consideration of the sale is \$5m to be satisfied by 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.
- Alchemy to be awarded a 1% Net Smelter Royalty on all minerals mined from the Tenements, excluding the first 110koz from the Parmelia, KZ5 and Taupo deposits.
- The transaction allows Alchemy and its shareholders to realise significant value from the Karonie and Lake Rebecca Project, whilst maintaining a continuing interest via the royalty, and to focus on the recent successes at the Yellow Mountain and Overflow Copper-Gold projects in New South Wales.

Chief Executive Officer Mr James Wilson commented:

"The sale of Karonie and Lake Rebecca Projects marks a significant strategic step for the Company and highlights our commitment to unlocking value across our asset portfolio. Importantly, the transaction strengthens our financial position and enables the Company to redirect capital and management focus towards a number of highly prospective projects that we believe offer substantial growth potential.

*A key focus of this strategy will be the **Yellow Mountain project in New South Wales**, which management believes has the potential to emerge as a flagship exploration asset within the Company's portfolio. Planned exploration programs will target the broader mineralised system across the Company's regional landholding surrounding Yellow Mountain, which management believes represents part of a larger district-scale opportunity.*

*In addition, the Company retains significant value through the **Valley Bore high-grade iron ore project**, where an option agreement is currently underway with **Newcam Minerals**, providing a potential pathway to unlock near-term value from high-grade iron ore mineralisation.*

*Complementing this portfolio is the Company's lithium joint venture with **Japan Organization for Metals and Energy Security ("JOGMEC")**, which provides strong technical and strategic support from one of the world's leading government-backed resource agencies.*

Together, these assets position the Company to capitalise on strong commodity themes while delivering a pipeline of catalysts as we progress our strategy through 2026."

TERMS OF THE TRANSACTION

On satisfaction of the conditions precedent and completion of the transaction, Alchemy Resources Limited (“Alchemy” or “the Company”) will receive 7,725,587 fully paid ordinary shares in Forrestania Resources (“Forrestania”), worth \$5 million, based on Forrestania’s 10 day volume weighted average share price (“VWAP”) of \$0.6472 per share. The Company and Forrestania have entered into a Binding Heads of Agreement (“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% Net Smelter Royalty (“Royalty”) on all minerals mined from the Tenements. No Royalty 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 Royalty 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.

The Royalty shall be granted on the terms of a formal royalty deed to be executed by the parties at settlement (“Royalty Deed”).

Conditions: Completion of the transaction is subject to:

- a. **Due diligence:** completion of financial, legal and technical due diligence by Forrestania on the Tenements, to the absolute satisfaction of Forrestania within a period of 30 days from the date of the Agreement;
- b. **Shareholder approval:** the shareholders of Forrestania approving the transaction contemplated by the Agreement in a general meeting, if required;
- c. **Regulatory approvals:** the Company and Forrestania obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, *Corporations Act 2001* (Cth) or any other law to allow the parties to lawfully complete the matters set out in the Agreement;
- d. **Third party approvals:** the Company and Forrestania obtaining all third-party approvals and consents, including the consent of the Minister responsible for the Mining Act (if required), necessary to lawfully complete the matters set out in the Agreement; and
- e. **Deeds of assignment and assumption:** the Company, Forrestania and, if necessary, under third party agreements, the relevant third party, executing a deed of assignment and assumption in relation to each third-party agreement.

If the conditions precedent are not satisfied (or waived) on or before the date that is nine months from the date of the Agreement (unless extended by the written agreement), then either Forrestania or the Company may terminate the Agreement.

As a result of the transaction, Forrestania will acquire the Company’s interest in the Karonie and Lake Rebecca Projects, including the Karonie Inferred Mineral Resource comprising 2.96Mt @ 1.2g/t Au for 111,100 ounces¹.

KARONIE AND LAKE REBECCA PROJECTS

The Karonie and Lake Rebecca Projects include 16 granted exploration licences covering ~942km² of highly prospective mineralised structures within Kurnalpi Terrain greenstones 100km east of Kalgoorlie (Figure 1). The Karonie Project is located adjacent to Vault Minerals’ (ASX: VAU, “Vault Minerals”) Aldiss Mining Centre and 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 2021¹ (Table 1).

¹ ASX announcement dated 31 August 2021 “Maiden 111koz JORC 2012 Resource at Karonie”

The Lake Rebecca Project covers Archean greenstones in the Eastern Goldfields of Western Australia. Lake Rebecca is located 100km northeast of Kalgoorlie in a highly prospective geological setting, covering greenstones, numerous internal granites and known gold bearing structures. It is located just 10km southeast of Northern Star Resources' (ASX: NST) Carosue Dam deposit and 6km west of RMS' Rebecca deposit.

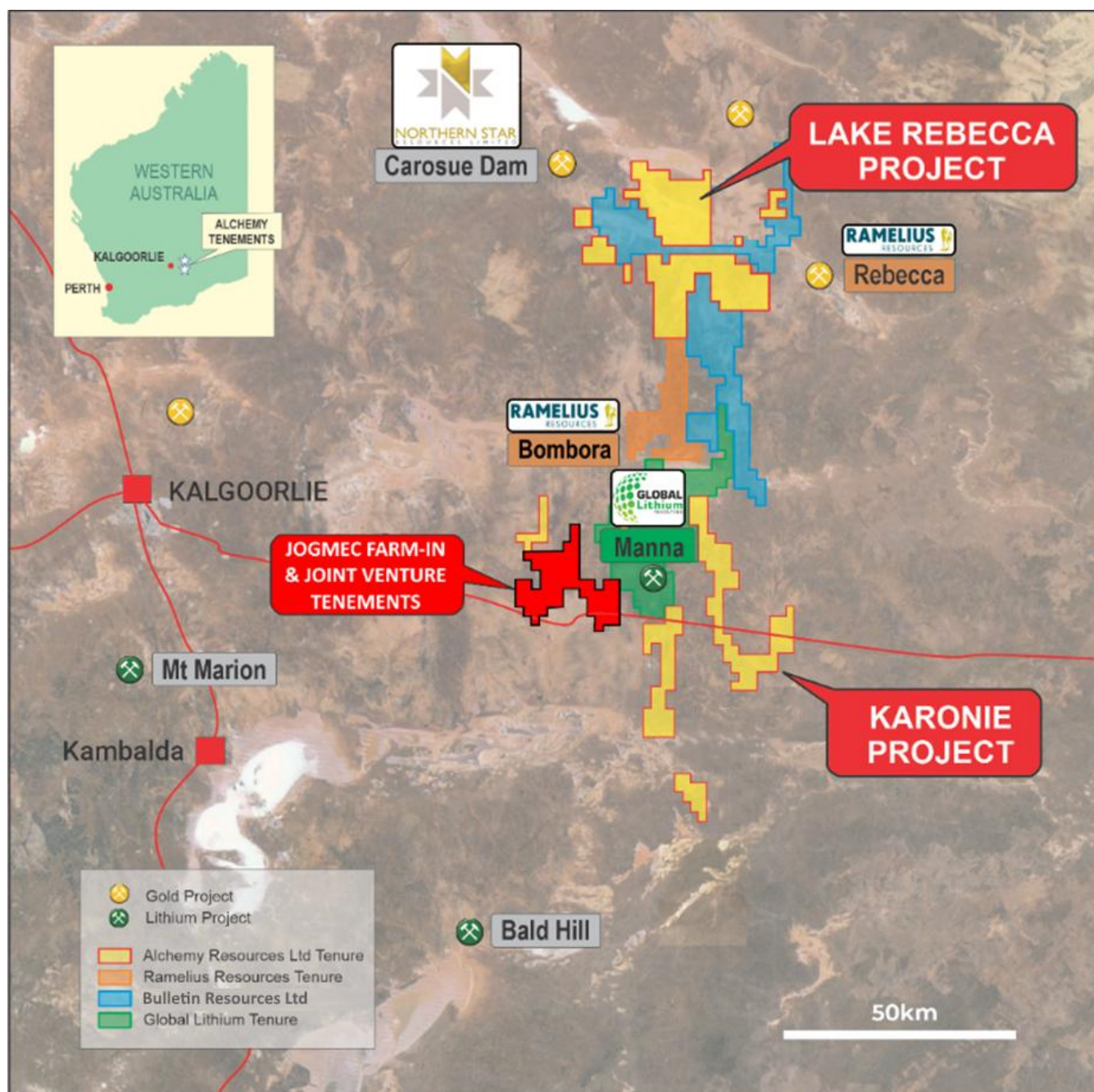


Figure 1: Alchemy's Karonie and Lake Rebecca Projects location

Deposit	Cut-off Grade g/t Au	Classification	Tonnes	Grade g/t	Ounces Au
KZ5	0.50	Inferred	3,765,000	0.9	110,200
Parmelia	0.50	Inferred	2,132,000	0.8	52,100
Taupo	0.50	Inferred	605,000	1.2	23,400
TOTAL	0.50	Inferred	6,502,000	0.9	185,700

Deposit	Cut-off Grade g/t Au	Classification	Tonnes	Grade g/t	Ounces Au
KZ5	0.80	Inferred	1,876,000	1.2	70,600
Parmelia	0.80	Inferred	644,000	1.0	20,700
Taupo	0.80	Inferred	441,000	1.4	19,800
TOTAL	0.80	Inferred	2,961,000	1.2	111,100

Deposit	Cut-off Grade g/t Au	Classification	Tonnes	Grade g/t	Ounces Au
KZ5	1.00	Inferred	1,047,000	1.4	46,400
Parmelia	1.00	Inferred	238,000	1.2	9,100
Taupo	1.00	Inferred	321,000	1.6	16,300
TOTAL	1.00	Inferred	1,606,000	1.4	71,800

Table 1: Karonie Mineral Resource at various cutoffs¹

Notes: All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)

ABOUT ALCHEMY RESOURCES

Alchemy Resources Limited (ASX: ALY; “Alchemy” or the “Company”) is an Australian exploration company focused on growth through the discovery and development of gold, base metal and battery metals within Australia. The Company has an 80% interest in the Lachlan/Cobar Basin Projects in New South Wales, a 100% interest in Bryah Iron Ore tenements, and a 20% Joint Venture interest in the Bryah Basin Project, located in the gold, and base metal-rich Gascoyne region of Western Australia, where Catalyst Metals (ASX: CYL) is continuing to advance gold exploration.

This announcement has been approved for release by the Board.

For further information please contact:

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COMPETENT PERSON STATEMENT

The Company confirms that it is not aware of any other information or data that materially affects the information included in the market announcements referred to in the footnotes of this release (available at www.alchemyresources.com.au and www.asx.com.au/markets/trade-our-cashmarket/announcements.aly) and that all material assumptions and technical parameters underpinning the estimates of mineral resources referenced in the market announcement continue to apply and have not materially changed.

Forward looking statements: This announcement contains “forward-looking statements”, including statements about the scheduling of exploration and drilling programs. All statements other than those of historical facts included in this announcement, are forward-looking statements. Forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual events or results to differ materially from future events or results expressed, projected or implied by such forward-looking statements. The Company does not undertake to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

APPENDIX A – TENEMENT REGISTER

Karonie and Lake Rebecca Projects, Western Australia			
Tenement Holder	Location	Tenement Number	Percentage Owned
Goldtribe Corporation - Granted	WA	E28/2575	100%
Goldtribe Corporation - Granted	WA	E28/2576	100%
Goldtribe Corporation - Granted	WA	E28/2667	100%
Goldtribe Corporation - Granted	WA	E28/2668	100%
Goldtribe Corporation - Granted	WA	E28/3008	100%
Goldtribe Corporation - Granted	WA	E28/3035	100%
Goldtribe Corporation - Granted	WA	E28/3039	100%
Goldtribe Corporation - Granted	WA	E28/3048	100%
Goldtribe Corporation - Granted	WA	E28/3053	100%
Goldtribe Corporation - Granted	WA	E28/3058	100%
Goldtribe Corporation - Granted	WA	E28/3059	100%
Goldtribe Corporation - Granted	WA	E28/3063	100%
Goldtribe Corporation - Granted	WA	E28/3064	100%
Goldtribe Corporation - Granted	WA	E28/3098	100%
Goldtribe Corporation - Granted	WA	E28/3207	100%
Goldtribe Corporation - Granted	WA	E28/3355	100%