



Albion Resources Limited
ACN: 620 545 664

Interim Financial Statements Report
for the Period Ended 31 December 2024

ALBION RESOURCES LIMITED
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**ALBION RESOURCES LIMITED
CORPORATE DIRECTORY**

Directors

Non-Executive Chairman
Mr Steven Formica

Non-Executive Director
Mr Christopher Tuckwell

Non-Executive Director
Mr David Palumbo

Company Secretary
Mr David Palumbo

Registered and Principal Office

Level 8
216 St Georges Terrace
Perth Western Australia 6000

Telephone : +61 (8) 9481 0389
Facsimile : +61 (8) 9463 6103

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road, Subiaco, WA 6008

Bankers

National Australia Bank Limited
Ground Floor, 100 St Georges Terrace
Perth Western Australia 6000

Share Registrar

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000

Tel: +61 (8) 9323 2000
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ALBION RESOURCES LIMITED DIRECTORS' REPORT

The Directors present their report together with the financial statements of Albion Resources Limited (referred to hereafter as “the Company”) for the financial period ended 31 December 2024.

Current Directors

The name and details of the Company's Directors in office during the financial period and until the date of this report are as follows. Directors were in office for the entire period unless stated otherwise.

Mr Steven Formica – Non-Executive Chairman

Mr David Palumbo – Non-Executive Director

Mr Christopher Tuckwell – Non-Executive Director (appointed 29 January 2025)

Mr Julian Jarman – Non-Executive Director (resigned 29 January 2025)

Principal Activities

The principal activity of the Company during the financial period was the acquisition, exploration and evaluation of resource projects.

Operating Results for the Period

The operating result of the Company for the reporting period was a loss of \$297,262 (2023: \$244,479).

Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Company occurred during the financial period.

Review of Operations

Yandal West Project

On 28 November 2024, the Company announced that it has entered into a binding tenement purchase agreement to acquire the Yandal West Gold Project from Great Western Exploration Limited (ASX: GTE). The Yandal West Gold Project encompasses three contiguous tenements covering a total area of 61km². On completion of the acquisition and subject to conditions precedent being met (including shareholder approval), Albion will acquire an 80% ownership in E53/1612 and E53/1816 (20% Diversified Asset Holdings Pty Ltd) and 100% ownership in E53/1369. The Company successfully completed the acquisition subsequent to period end, on 29 January 2025.

The Project lies within the Northeastern Goldfields Province of the Yilgarn Craton, in the northern section of the Yandal Greenstone Belt. The Yandal Greenstone Belt is an elongate, fault-bounded, north-northwest-trending belt of Archean mafic rocks and intercalated banded iron formations and felsic volcanoclastic rocks. The belt contains the multi-million-ounce Jundee and Bronzewing gold deposits owned and operated by Northern Star Resources (ASX: NST).

**ALBION RESOURCES LIMITED
DIRECTORS' REPORT**

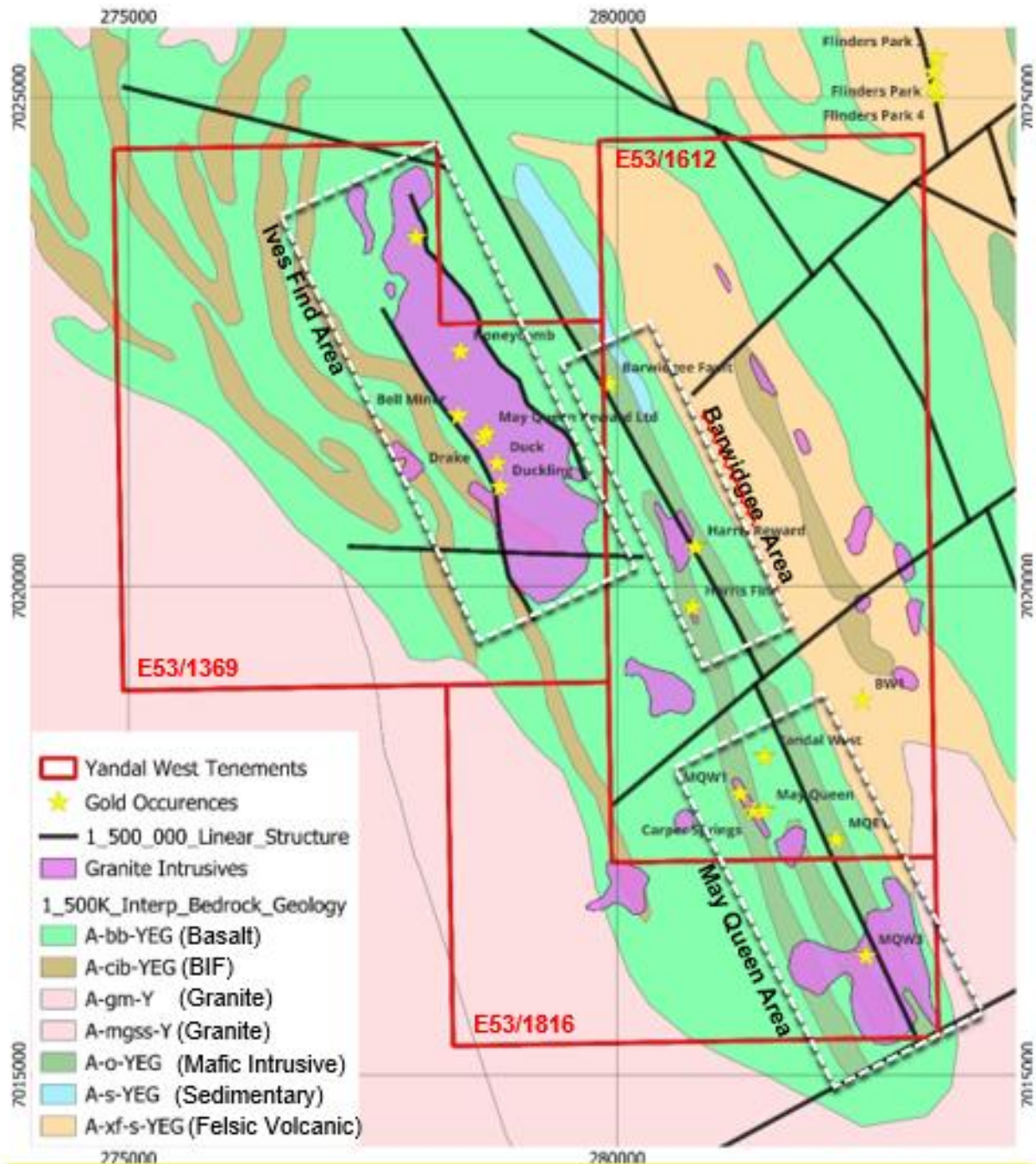


Figure 1: GSWA 1:500,000 bedrock geology map and the location of the granite and porphyry intrusives (from GSWA 1:250,000 surface geology map) and location of main gold occurrences.

Several shallow high-grade gold targets have been identified within the Project for priority testing, including the Barwidgee Fault, Ives Find and May Queen Targets.

Barwidgee Fault Target

The Barwidgee Fault is a discrete largely untested structure evident in both magnetic and radiometric data interpretation. Four drill-holes completed by GTE in 2023 tested below and along strike from anomalous legacy Rotary Air Blast (RAB) drilling (GTE ASX Announcement 15 September 2022) and high-grade rock-chip results including 23.5g/t Au in the northern defined extremities of the Barwidgee Fault (GTE ASX Announcement 5

ALBION RESOURCES LIMITED DIRECTORS' REPORT

July 2017). This drill program resulted in significant assay results from drill-hole 23YWRC023 including **4m @ 9.0g/t Au from 39m** and **7m @ 1.02g/t Au from 23m**, and validated the prospectivity of the Barwidgee Fault.

The significant results were recorded from a logged basalt-chert sheared contact, interpreted to dip to the west. Based on this interpretation, the mineralisation recorded by 23YWRC023 was not intersected by hole 23YWRC022 (not drilled deep enough), 23YWRC024 (located 50m south) and 23YWRC025 (positioned 600m to the north) and legacy RAB holes angled to the west potentially paralleled 23YWRC023.

Harris Find is a shallow drill defined gold mineralisation system hosted in the southern defined extremities of the Barwidgee Fault. Significant intercepts in historical drilling at Harris Find include:

- **7m @ 4.3g/t Au from 27m (H11)**
- **12m @ 2.1g/t Au from 35m (GYWRC009)**
- **7m @ 1.13g/t Au from 44m (GYWRC017)**
- **2m @ 6.55g/t Au from 26m (H5)**

The Barwidgee Fault target represents an exciting drill ready target (heritage clearance already completed) with the potential to host a large gold mineralised system over its ~3km strike, not including any potential parallel shears. The Company plans to immediately follow up this drill target given acquisition completion which will comprise geochemistry and geophysics along the highly prospective unexplored 2km strike to the south, followed by drilling.



Figure 2: Cross section at Barwidgee Fault Prospect drilling.

ALBION RESOURCES LIMITED DIRECTORS' REPORT

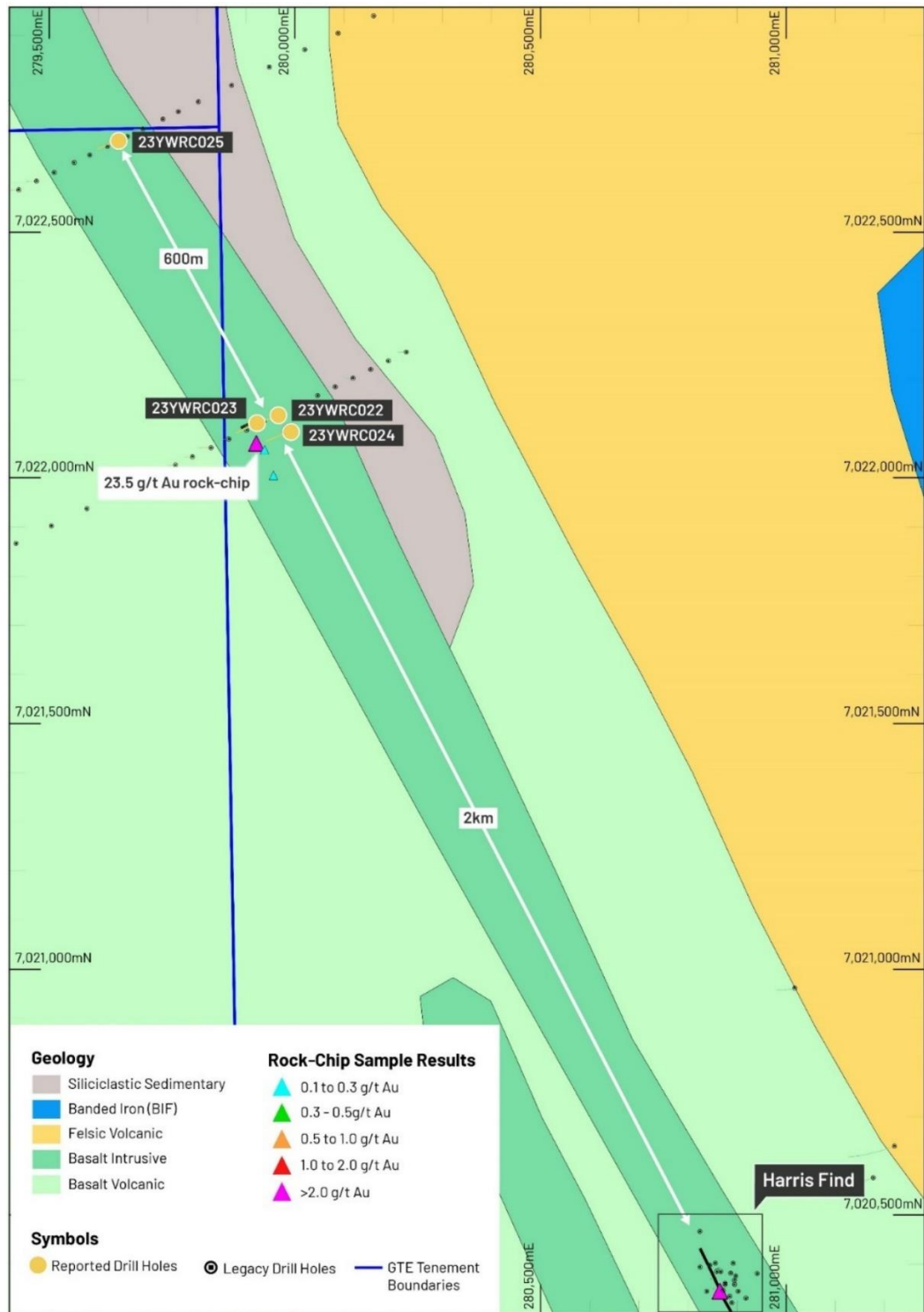


Figure 3: Drill collar locations along the Barwidgee Fault structure as well as significant rock assay results overlaid on Geological Survey of Western Australia 1:500,000 Geological Map.

ALBION RESOURCES LIMITED DIRECTORS' REPORT

Ives Find

The Ives Find Target covers the historic Ives Find gold mining centre where total historic production of 2,019t of ore for a total of 740 ounces of gold recovered (at an average grade of 11.4g/t Au) has been recorded.

Historical drilling at several prospects (Bell Miner, Duck, Duckling) across the Ives Find target intercepted the following shallow, high-grade drilling results (Figure 4):

- **CRC-12: 7m @ 7.4 g/t gold from 32m (incl 1m @ 23.0 g/t) - Bell Miner**
- **CRC-14: 3m @ 11.2 g/t gold from 42m (incl 2m @ 16.0 g/t) - Bell Miner**
- **IFRC003: 7m @ 2.52 g/t gold from 34m (incl 2m @ 4.8 g/t) - Bell Miner**
- **IFRC004: 4m @ 8.52 g/t gold from 38m (incl 2m @ 15.6 g/t Au) - Bell Miner**
- **IFRC005: 3m @ 52.38 g/t gold from 34m - Bell Miner**
- **IFRC017: 6m @ 4.72 g/t gold from 54m (incl 2m @ 13.02 g/t) – Bell Miner**
- **IFRC087: 3m @ 15.02 g/t gold from 51m – Bell Miner**
- **IFRC058: 6m @ 5.10g/t gold from 36m (incl 1m at 21.0 g/t Au) - Duckling**
- **IFRC066: 4m @ 7.10g/t gold from 58m (incl 1m at 18.5 g/t Au) - Duck**
- **IFRC069: 4m @ 6.16g/t gold from 32m (incl 1m at 22.2 g/t Au) - Duck**

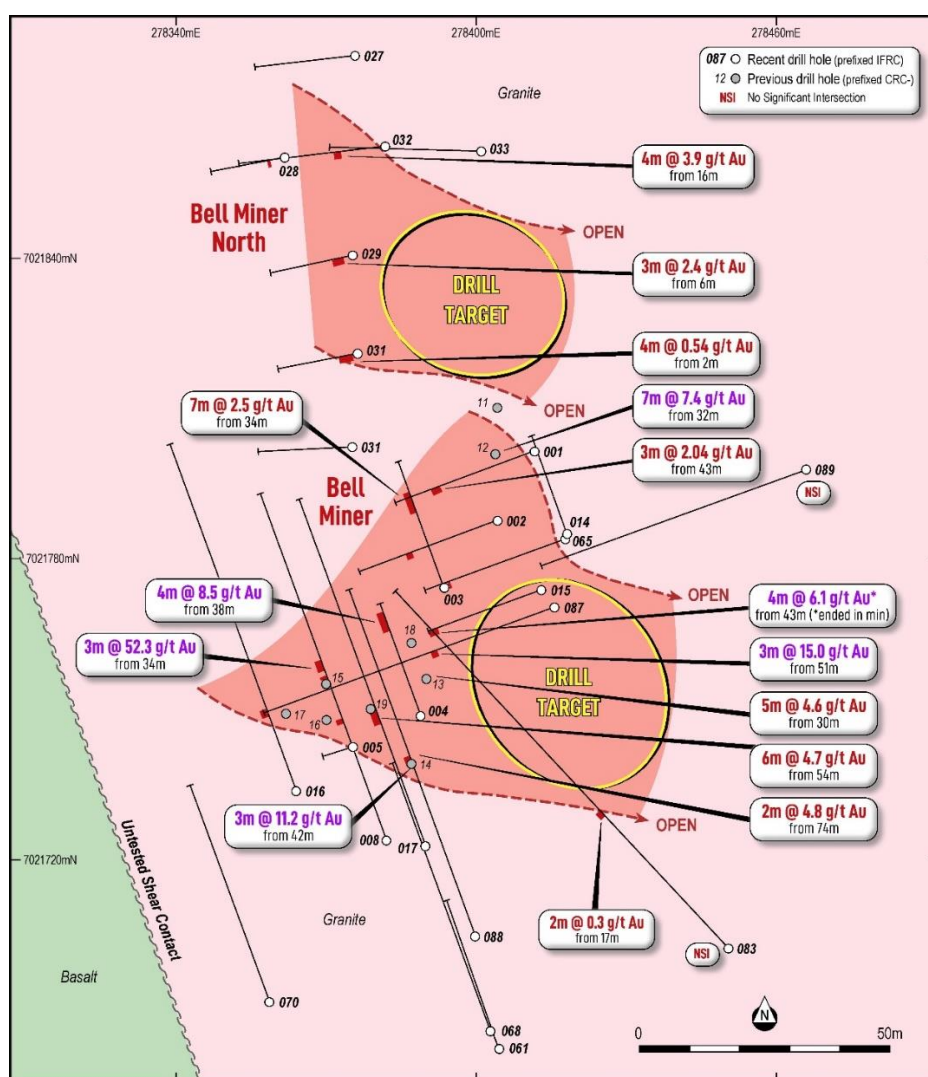


Figure 4: Interpreted geology map of the Ives Find granite intrusive showing the distribution of RC and diamond drill holes and significant drilling intersections.

ALBION RESOURCES LIMITED DIRECTORS' REPORT

The significant intersections at the Bell Miner and other prospects in the Ives Find Prospect area are all hosted close to the western contact of a granite intrusive that extends for 4 km by 750m. The geological setting at the Ives Find intrusive is very similar style as the recent Siona gold discovery by Yandal Resources, which reported 107m @ 1.0g/t from 96m to end of hole (estimated true width of ~30m).

The majority of drilling to date has focused on the central western portion of the Ives Find granite intrusive. The remaining areas of the intrusive remain underexplored. Interestingly, the Siona discovery occurs along the contact which has not been tested at Ives Find.

It is encouraging to see several significant drilling intersections open at depth at Bell Miner within the granite and these areas represent walk up drill targets in the area as well as the untested eastern shear contact.

The Company plans to immediately undertake geochemistry and geophysics to define new target areas for drill testing.

May Queen

The May Queen Target area presents a geological setting of a greenstone belt that has been intruded by several granite intrusions of various sizes similar to Ives Find target and the Siona gold discovery by Yandal Resources. The mapped geology at May Queen Target is supported by magnetics data interpretation that suggests a consistent package of NW-trending greenstone rocks that has intruded by granitic intrusives.

Previously completed drilling at several prospects (May Queen, MQW1, MQW3, MQE1) across the May Queen Target has resulted in the following shallow, significant drilling results:

- **HFRC022: 4m @ 25.7g/t Au from 60m – May Queen**
- **HFRC019: 16m @ 1.6g/t Au from 13m incl. 3m at 7.7 g/t Au & 17m at 0.8 g/t Au - MQW3**
- **HFRC005: 2m @ 3.6g/t Au from 69m and 4m at 1.6 g/t Au from 53m – May Queen**
- **HFRC070: 2m @ 6.6g/t Au from 44m incl. 1m at 12.6 g/t Au – MQE1**

The majority of legacy drilling intersections are primarily structurally hosted mineralisation within basalt for example at May Queen and MQE1 and most likely represent the southern extent of the highly prospective Barwidgee Fault. However, further to the south at MQW3 significant mineralisation has been intersected in what has been mapped as granite which is potentially a similar geological setting to the Siona discovery. The larger widths of mineralisation within the granite in HFRC19 support bulk tonnage potential similar to Siona.

Given these encouraging developments, the Company plans to compile and review all the historical drilling, soil and rock geochemistry to identify and define new target areas for further exploration work and drill testing.

ALBION RESOURCES LIMITED DIRECTORS' REPORT

Mongers Lake Project:

The Mongers Lake Project covers a portion of the Yalgoo-Singleton Greenstone Belt in the Murchison Province of Western Australia, located between Capricorn Metals' Mt Gibson Gold Project and Silver Lakes' Rothsay Gold Projects.

During the period, the Company announced the results of the soil sampling program over the Rothsay South prospect. The results indicate two coherent lithium-in-soil anomalies that extend for 800m by 800m (LCT1) and 1 km by 400m (LCT2) which is open to the west (Figure 5). The lithium-in-soil values are high with the anomalies defined by >100 ppm Li₂O however the core of the anomalies are >200 ppm Li₂O and up to 355 ppm at LCT2 and up to 286 ppm in at LCT 1. The lithium-in-soil anomalies are also coincident with a variety of important rare metals highly characteristic of classic Lithium-Cesium-Tantalum (LCT) deposits including caesium, rubidium and beryllium.

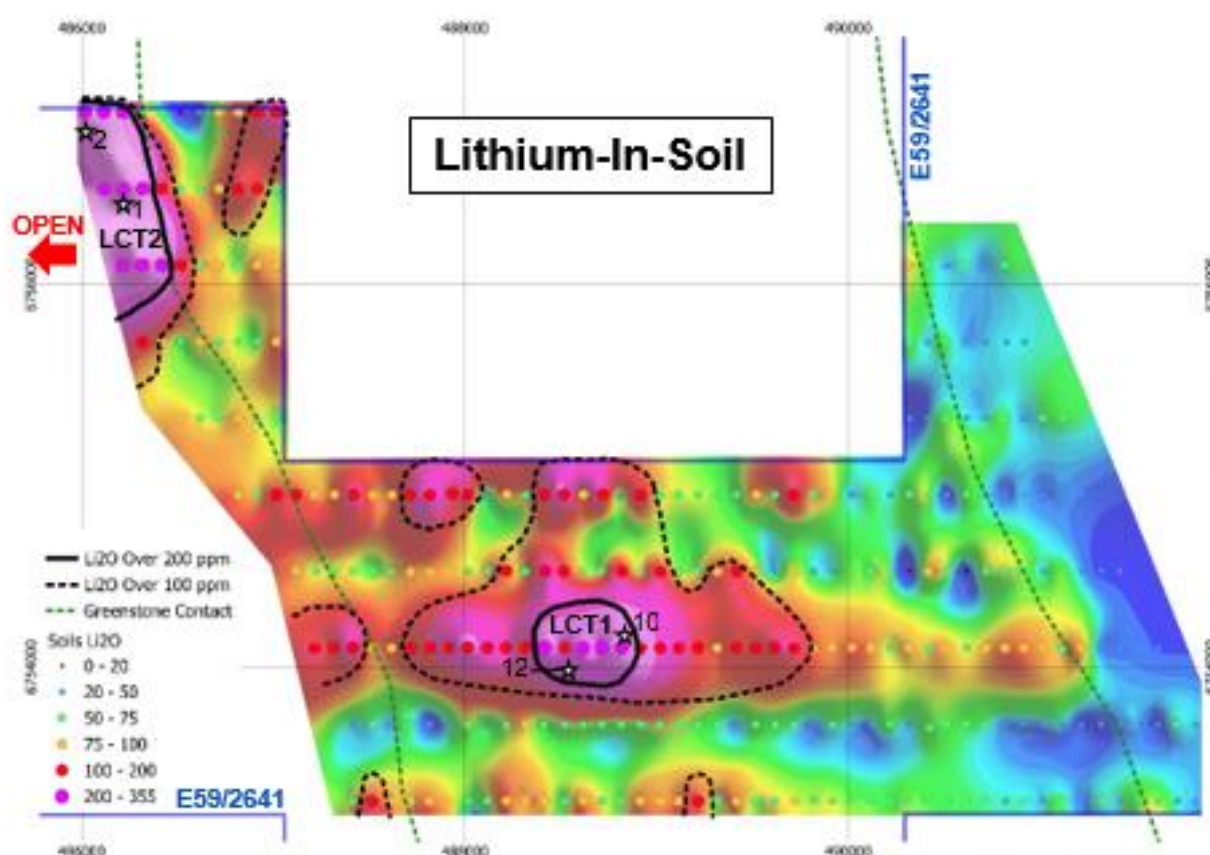


Figure 5: Gridded lithium-in-soil image showing primary anomalies >100ppm and >200 ppm Li₂O, and interpreted contact of the greenstone.

The Company also undertook a detailed mapping program during the period, helping to refine key prospect areas. This followed work where an artificial intelligence consultant conducted a prospectivity analysis of all previous work conducted over the Mongers Lake Project, including Albion's previous soil sampling programs across the Rothsay South, Red Well and Clay Pan prospect areas (see ASX announcements dated 23 April 2024 and 6 June 2023) and ground EM work (see ASX announcement dated 27 March 2024).

ALBION RESOURCES LIMITED DIRECTORS' REPORT

Corporate:

During the period, the Company announced it had received firm commitments from existing shareholders and new sophisticated investors to raise \$2,000,000 (before costs) via a two-tranche placement (Placement) of 44,444,444 fully paid ordinary shares at A\$0.045 per share (Placement Shares) comprising:

- 16,316,666 Placement Shares were issued on 9 December 2024 pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 (9,790,000) and 7.1A (6,526,666) ("**Tranche One**"); and
- 28,127,778 Placement Shares to be issued subject to shareholder approval ("**Tranche Two**").

Subsequent to period end, the Company obtained shareholder approval for all resolutions set out in the notice of general meeting dated 23 December 2024, including approval to issue the Consideration Securities for the acquisition of the Yandal West Project and Tranche Two Placement Shares. The Company issued the Tranche Two Placement Shares on 29 January 2025.

On 29 January 2025, Chris Tuckwell was appointed as Non-Executive Director replacing Julian Jarman.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Leo Horn. Mr Horn is a member of the Australian Institute of Geoscientists. Mr Horn has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

DIRECTORS' REPORT

Subsequent Events

On 29 January 2025, the Company completed the acquisition of Yandal West Project after receiving the requisite shareholder approvals at the 22 January 2025 shareholder meeting. The following transpired on completion of the acquisition:

- The Company raised an additional \$1.25M at \$0.045 through the issue of 28,127,778 fully paid ordinary shares;
- The Company issued 22,222,222 fully paid ordinary shares (\$1m) consideration shares and 30,000,000 share performance rights to the vendor of the project. 15,000,000 Tranche A share performance rights vest on the Company declaring a JORC compliant Mineral Resource of a minimum of 250,000oz of contained gold with a grade of at least 0.75g/t (cut-off grade of at least 0.5g/t) on the project tenements. 15,000,000 Tranche B share performance rights vest on the Company announcing a decision to mine;
- The Company issued 10,000,000 unquoted options to brokers in placement fees. The options are exercisable at \$0.07 and expiry of 29 January 2028.
- The Company issued 8,000,000 performance rights to directors and advisors per the terms and conditions set out in the Notice of Meeting on 23 December 2024. Performance rights vest on a 10-day VWAP of \$0.07 and expire on 29 January 2028.
- Christopher Tuckwell was appointed to the board as a Non-Executive Director replacing Julian Jarman

On 5 March 2025, the Company issued 2,000,000 unquoted options exercisable at \$0.07 expiring 29 January 2028 to technical advisors. On this date, the Company also announced the appointment of Chief Executive Officer (CEO) Peter Goh (effective 24 March 2025), and issued 3,000,000 unquoted options exercisable at \$0.07 expiring 29 January 2028 (issue effective on 24 March 2025).

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the directors:



Mr Steven Formica
Non-Executive Chairman

Dated this 12th day of March 2025

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Director for the review of the financial statements of Albion Resources Limited for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 12th day of March 2025
Perth, Western Australia

ALBION RESOURCES LIMITED
INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$	31 December 2023 \$
Revenue	4(a)	68,134	90,677
Exploration, evaluation and tenement acquisition expense	4(b)	(85,736)	(113,688)
Corporate compliance expense		(122,242)	(78,831)
Administration expense		(17,430)	(18,701)
Employee benefits expense		(112,762)	(75,880)
Share based payments expense	7	(27,226)	(48,056)
Profit/(loss) before income tax		(297,262)	(244,479)
Income tax expense		-	-
Net profit/(loss) for the period		(297,262)	(244,479)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		(297,262)	(244,479)
Basic and diluted loss per shares (cents per share)		(0.44)	(0.37)

The accompanying notes form part of these financial statements

ALBION RESOURCES LIMITED
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$	30 June 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,061,138	2,642,523
Trade and other receivables		41,551	28,085
Other Assets		17,744	16,998
TOTAL CURRENT ASSETS		3,120,433	2,687,606
TOTAL ASSETS		3,120,433	2,687,606
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		56,547	38,867
TOTAL CURRENT LIABILITIES		56,547	38,867
TOTAL LIABILITIES		56,547	38,867
NET ASSETS		3,063,886	2,648,739
EQUITY			
Issued capital	6	6,699,376	6,014,193
Reserves	7	82,814	55,588
Accumulated losses		(3,718,304)	(3,421,042)
TOTAL EQUITY		3,063,886	2,648,739

The accompanying notes form part of these financial statements

ALBION RESOURCES LIMITED
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$	31 December 2023 \$
Cash flows used in operating activities			
Payments to suppliers and employees		(246,284)	(207,245)
Payments for exploration and evaluation		(75,548)	(117,220)
Interest received		55,263	90,677
Net cash flows (used in) operating activities		<u>(266,569)</u>	<u>(233,788)</u>
Cash flows from financing activities			
Proceeds from issue of equity in the Company (net of costs)		685,183	-
Net cash flows from financing activities		<u>685,183</u>	<u>-</u>
Net (decrease)/ increase in cash and cash equivalents		418,614	(233,788)
Cash and cash equivalents at the beginning of the period		2,642,524	3,239,542
Cash and cash equivalents at the end of the period	5	<u>3,061,138</u>	<u>3,005,754</u>

The accompanying notes form part of these financial statements

ALBION RESOURCES LIMITED
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2024

	Issued Capital \$	Accumulated Losses \$	Options Reserve \$	Total \$
Balance at 1 July 2023	6,014,193	(3,466,373)	677,234	3,225,054
Loss for the period	-	(244,479)	-	(244,479)
Other comprehensive income	-	-	-	-
	-	(244,479)	-	(244,479)
Transactions with equity holders in their capacity as owners				
Issue of equity (net of costs)	-	-	-	-
Share based payments	-	-	48,056	48,056
Total transactions with equity holders in their capacity as owners	-	-	48,056	48,056
Balance at 31 December 2023	6,014,193	(3,710,852)	725,290	3,028,631
Balance at 1 July 2024	6,014,193	(3,421,042)	55,588	2,648,739
Loss for the period	-	(297,262)	-	(297,262)
Other comprehensive income	-	-	-	-
	-	(297,262)	-	(297,262)
Transactions with equity holders in their capacity as owners				
Issue of equity (net of costs)	685,183	-	-	685,183
Share based payments	-	-	27,226	27,226
Total transactions with equity holders in their capacity as owners	685,183	-	27,226	712,409
Balance at 31 December 2024	6,699,376	(3,718,304)	82,814	3,063,886

The accompanying notes form part of these financial statements

ALBION RESOURCES LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

1. CORPORATE INFORMATION

Albion Resources Limited is a public listed company, incorporated and domiciled in Australia.

This financial report of Albion Resources Limited ("Company") was authorised for issue in accordance with a resolution of the directors on 12 March 2025.

2. STATEMENT OF MATERIAL ACCOUNTING POLICIES

a) BASIS OF PREPARATION

This interim financial report is intended to provide users with an update on the latest annual financial statements of Albion Resources Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Company for the year ended 30 June 2024, together with any public announcements made during the half-year.

The financial statements were authorised for issue by the Board of Directors on 12 March 2025.

b) Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual report and shall be read in conjunction with the most recent annual financial report.

c) Basis of Measurement

The financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

d) Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual financial statements for the year ended 30 June 2024.

e) Accounting policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

f) New and Amended Standards Adopted by the Group

Accounting Standards that are mandatorily effective for the current reporting period in the half-year ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2024. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to the Group's accounting policies.

ALBION RESOURCES LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

3. SEGMENT REPORTING

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Company has organised its operations into two reportable segments on the basis of stage of development as follows:

- Development assets
- Exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During the half-year ended 31 December 2024, the Company had no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

4. REVENUES AND EXPENSES

	31 December 2024	31 December 2023
	\$	\$
(a) Revenue		
Interest	68,134	90,677
	<u>68,134</u>	<u>90,677</u>
(b) Exploration, evaluation and tenement acquisition expense		
General exploration and evaluation	85,736	113,688
	<u>85,736</u>	<u>113,688</u>

5. CASH AND CASH EQUIVALENTS

	31 December 2024	30 June 2024
	\$	\$
Cash at bank and in hand	<u>3,061,138</u>	<u>2,642,523</u>

Cash at bank and in hand earns interest at floating rates based on daily at call bank deposit and savings rates.

ALBION RESOURCES LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

6. ISSUED CAPITAL

	31 December 2024 \$	30 June 2024 \$
Ordinary shares		
Issued and fully paid	6,699,376	6,014,193
	No.	\$
Movement in ordinary shares on issue:		
Balance at 1 July 2024	65,266,667	6,014,193
Issue of fully paid ordinary shares at \$0.045 – 9 December 2024	16,316,666	734,250
Capital raising costs	-	(49,067)
At 31 December 2024	81,583,333	6,699,376

7. RESERVES

	31 December 2024 \$	30 June 2024 \$
Share based payment reserve (a)	60,814	33,588
Options reserve	22,000	22,000
	82,814	55,588
(a) Share based payments reserve	No.	\$
Balance at 1 July 2024	4,500,000	33,588
Vesting of Director performance rights (i)	-	27,226
Balance as at 31 December 2024	4,500,000	60,814

ALBION RESOURCES LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

- (i) In the previous year, on 16 November 2023, each director Steve Formica, Julian Jarman, and David Palumbo were issued 750,000 Tranche 1 and Tranche 2 performance rights each, totalling 4,500,000. Performance rights were granted to using the directors during the current financial period, and valued using the Monte-Carlo simulation model based on the following inputs to determine fair value at the grant date:

	Tranche 1 Performance Rights	Tranche 2 Performance Rights
Recipient	Steve Formica	Steve Formica
Methodology	Monte-Carlo	Monte-Carlo
Grant date	16 November 2023	16 November 2023
Vesting date	16 November 2023	16 November 2023
Expiry date	17 November 2025	17 November 2025
Spot price	\$0.07	\$0.07
Share Price target	\$0.12	\$0.18
Risk-free rate	4.23%	4.23%
Volatility	57%	57%
Dividend Yield	-	-
Number	750,000	750,000
Value per PR	\$0.0305	\$0.0177
Total fair value	\$22,854	\$13,249
Total share based payment recognised for period ended 31 December 2024	\$5,745	\$3,330

	Tranche 1 Performance Rights	Tranche 2 Performance Rights
Recipient	David Palumbo	David Palumbo
Methodology	Monte-Carlo	Monte-Carlo
Grant date	16 November 2023	16 November 2023
Vesting date	16 November 2023	16 November 2023
Expiry date	17 November 2025	17 November 2025
Spot price	\$0.07	\$0.07
Share Price target	\$0.12	\$0.18
Risk-free rate	4.23%	4.23%
Volatility	57%	57%
Dividend Yield	-	-
Number	750,000	750,000
Value per PR	\$0.0305	\$0.0177
Total fair value	\$22,854	\$13,249
Total share based payment recognised for period ended 31 December 2024	\$5,745	\$3,330

ALBION RESOURCES LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

	Tranche 1 Performance Rights	Tranche 2 Performance Rights
Recipient	Julian Jarman	Julian Jarman
Methodology	Monte-Carlo	Monte-Carlo
Grant date	16 November 2023	16 November 2023
Vesting date	16 November 2023	16 November 2023
Expiry date	17 November 2025	17 November 2025
Spot price	\$0.07	\$0.07
Share Price target	\$0.12	\$0.18
Risk-free rate	4.23%	4.23%
Volatility	57%	57%
Dividend Yield	-	-
Number	750,000	750,000
Value per PR	\$0.0305	\$0.0177
Total fair value	\$22,854	\$13,249
Total share based payment recognised for period ended 31 December 2024	\$5,745	\$3,330

8. DIVIDENDS

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the period.

9. EVENTS SUBSEQUENT TO REPORTING PERIOD

On 29 January 2025, the Company completed the acquisition of Yandal West Project after receiving the requisite shareholder approvals at the 22 January 2025 shareholder meeting. The following transpired on completion of the acquisition:

- The Company raised an additional \$1.25M at \$0.045 through the issue of 28,127,778 fully paid ordinary shares;
- The Company issued 22,222,222 fully paid ordinary shares (\$1m) consideration shares and 30,000,000 share performance rights to the vendor of the project. 15,000,000 Tranche A share performance rights vest on the Company declaring a JORC compliant Mineral Resource of a minimum of 250,000oz of contained gold with a grade of at least 0.75g/t (cut-off grade of at least 0.5g/t) on the project tenements. 15,000,000 Tranche B share performance rights vest on the Company announcing a decision to mine;
- The Company issued 10,000,000 unquoted options to brokers in placement fees. The options are exercisable at \$0.07 and expiry of 29 January 2028;
- The Company issued 8,000,000 performance rights to directors and advisors per the terms and conditions set out in the Notice of Meeting on 23 December 2024. Performance rights vest on a 10-day VWAP of \$0.07 and expire on 29 January 2028;
- Christopher Tuckwell was appointed to the board as a Non-Executive Director replacing Julian Jarman.

On 5 March 2025, the Company issued 2,000,00 unquoted options exercisable at \$0.07 expiring 29 January 2028 to technical advisors. On this date, the Company also announced the appointment of Chief Executive Officer (CEO) Peter Goh (effective 24 March 2025), and issued 3,000,000 unquoted options exercisable at \$0.07 expiring 29 January 2028 (issue effective on 24 March 2025).

ALBION RESOURCES LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

10. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

11. COMMITMENTS

There has been no material change to the required commitments of the Company since the last annual reporting date.

**ALBION RESOURCES LIMITED
DIRECTORS' DECLARATION**

The Directors of the Company declare that:

- a) The financial statements and notes of Company Limited for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - ii. giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) In the Directors' option there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.



Mr Steven Formica
Non-Executive Chairman

Dated this 12th day of March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ALBION RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Albion Resources Limited ("the Company") which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Albion Resources Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report 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 review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 12th day of March 2025
Perth, Western Australia