

Sept 2025 Quarterly Activities Report

Albion Resources Limited (ASX: ALB) (“Albion” or “the Company”) is pleased to provide the following summary of activities for the quarter ended **30 September 2025**, marking the successful completion of its maiden Reverse Circulation (RC) drilling campaign at the Yandal West Gold Project in Western Australia.

The program **confirmed multiple shallow, high-grade gold zones** within the **Ives Find and Barwidgee areas**, demonstrating the **fertility** of the system and providing a **strong foundation leading into the next drill campaign**.

In parallel, gravity, IP, and pathfinder-geochemistry programs across Yandal West have refined the structural model and identified (post-quarter) new felsic-intrusive and **Bronzewing-style corridors at May Queen**. These datasets are expected to underpin an **expanded pipeline of drilling through late 2025 and early 2026**.

Post-quarter, Albion defined a previously unrecognised multi-kilometre gold corridor at Ives North, with rock-chip samples returning up to 42.1 g/t Au and a coherent 1.5 km × 700 m gold-in-soil anomaly coincident with major structures. The area has **never been drilled** and is now a **priority for heritage clearance and first-pass drilling in early 2026**.

Quarterly Key Highlights:

Yandal West Project (WA)

Total drilling: **57 holes for 4,521 m** completed across Ives Find, Barwidgee and May Queen.¹

Collavilla (Ives Find)

- A **high-grade gold hit of 11 m @ 20.0 g/t Au from 17 m (ALBRC006)** confirmed the presence of shallow, high-grade mineralisation within the Ives Find granite.
- Extensional success: **2 m @ 11.0 g/t Au from 52 m (ALBRC035)** within and **4 m @ 19.2 g/t Au from 55 m (ALBRC018)**.
- Multi-element assays: **Significant silver (to 105 g/t Ag)** and base-metal (Pb + Zn to 0.9%) associations indicate an intrusion-related gold system.
- Albion defined a previously unrecognised multi-kilometre gold corridor at Ives North (post quarter).

Barwidgee Prospect

- Confirmation of a west-dipping high-grade structure with a drill intercept of **22 m @ 3.8 g/t Au from 36 m** including 5 m @ 12.6 g/t Au (ALBRC055).
- Mineralisation remains **open along strike and at depth**, coincident with an **IP chargeability anomaly extending ~1 km**.
- Located **~10 km south-west of Yandal Resources’ Arrakis discovery**, underscoring regional prospectivity.

Geological Targets and May Queen

- **Seventeen new targets identified across the Ives Find granite**, including seven high-priority zones.
- Targets defined through integration of gravity, IP chargeability, geochemistry and structural mapping, highlighting multiple intersections of gold-bearing structures.
- Post-quarter: Gravity and soil surveys delineated a **5 km Bronzewing-style gold-bearing corridor** at May Queen with coincident Au–Bi–W pathfinder trends; **RC drilling scheduled mid-November 2025** subject to heritage clearance.
- Post-quarter: Newly defined **multi-kilometre structural–hydrothermal corridor** along the northern margin of the Ives Granite.

Corporate and Capital Structure

- **Cash and Capital Structure:** Albion ended the quarter with **A\$3.8 million** cash and a tight register of **142 million shares on issue**, positioning the Company to fund planned drilling and field programs.

¹ All drill holes have been reported for *full details of drilling techniques, sampling and QAQC are contained in the ASX releases dated 25 Jul, 5 Aug, 25 Sep 2025*.

- **Mongers Lake Transaction** – Completed 13 August 2025 for **A\$1.5 million upfront** (A\$100k cash + 149,784 Capricorn Metals (“CMM”) shares at A\$9.35). These shares were sold at an average effective price of A\$9.85/share, providing additional liquidity for future exploration.
- **Contingent Milestone Payments** – Albion retains up to **A\$1.5 million** linked to CMM’s future resource and development milestones at Mongers Lake.
- **Performance Rights Conversion** – On 18 August 2025, directors and corporate advisor converted, in aggregate, **8 million** share performance rights, on the satisfaction of a 10-day VWAP of **\$0.07/share**, and 2.25 million performance rights that vested at \$0.12/share or greater resulting the Company issuing in total **10.25 million fully-paid shares**.

Message from the CEO - Peter Goh

“This quarter delivered tangible progress on several fronts. Our maiden RC campaign produced multiple high-grade, shallow intercepts across Collavilla and Barwidgee, confirming the fertility of the Yandal West system.

The results, together with newly defined gravity and geochemical targets, demonstrate that we’re building a strong pipeline of prospects at May Queen, Ives Find and Barwidgee. Each dataset we collect improves our understanding of the system and positions us to test larger-scale targets with growing confidence.

Following the successful sale of Mongers Lake to Capricorn Metals, Albion is well funded to accelerate exploration. With heritage clearances advancing and the next phase of drilling scheduled for mid-November, we’re entering a sustained period of field activity aimed squarely at discovery and project growth.

Outlook for December Quarter:

- Complete a Gradient Array IP survey at May Queen and Ives North.
- Commence drill program and progress evaluation of results.
- Identify priority drill targets at Ives Find May Queen for the drill campaign scheduled to **kick off Mid-Nov.**
- Progress heritage clearance at Ives North and prepare to drill in the **new year 2026**.

Yandal West Project (WA):

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 project lies within the Northeastern Goldfields Province of the Yilgarn Craton, in the northern section of the Yandal Greenstone Belt (Figure 1). 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 (Figure 2). The belt contains the multi-million-ounce Jundee and Bronzewing gold deposits owned and operated by Northern Star Resources (ASX: NST), as well as Wiluna Gold Mine to the North West (Figure 1). For more information on the project background see ASX ALB announcement 28 November 2024.

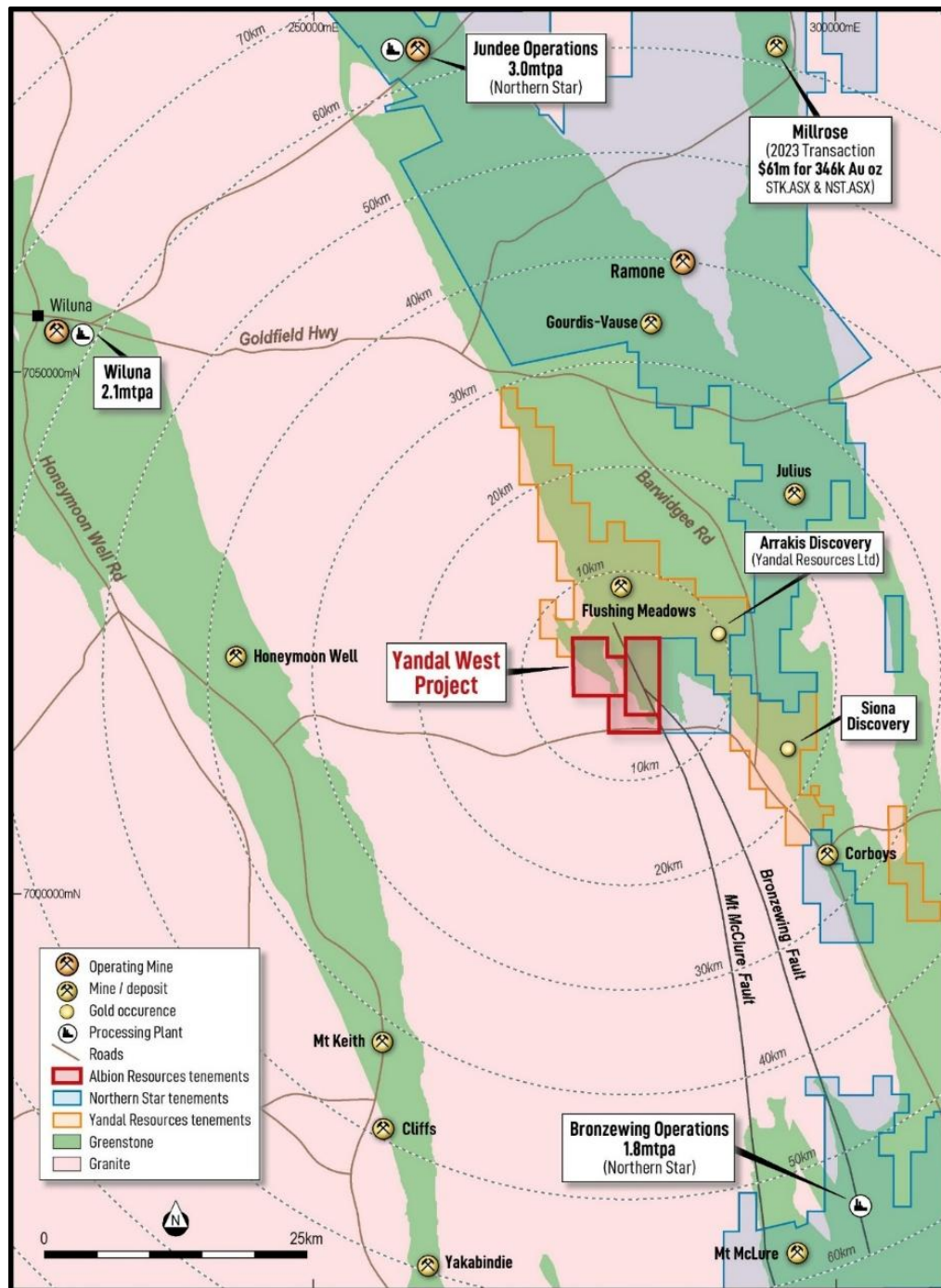


Figure 1: GSWA 1:2,500,000 bedrock geology map showing the location of the Yandal West Project on the Yandal Greenstone Belt and major gold mines and discoveries and nearby operating companies.^{2,3,4,5}

² The Millrose deposit was purchased from Strickland Metals Ltd by Northern Star Limited for \$61m, see the ASX Announcement 26 June 2023.

³ The processing capacity for Jundee and Bronzewing Processing Plants (care and maintenance) were obtained from the Northern Star website, see the company website [Bronzewing Operations | Northern Star](#) and website [Jundee Operations | Northern Star](#) (Accessed 29 April 2025).

⁴ The process capacity for Wiluna (owned by Wiluna Mining) includes a 2.1 mtpa CIL processing facility, a modern 750 ktpa gold concentrator, a gas-fired power station and a 300-person camp, see the company website [Projects Overview: Wiluna Mining Corporation](#) (Accessed 29 April 2025).

⁵ Interpretations by Albion Resources Ltd (2025) based on GSWA datasets.

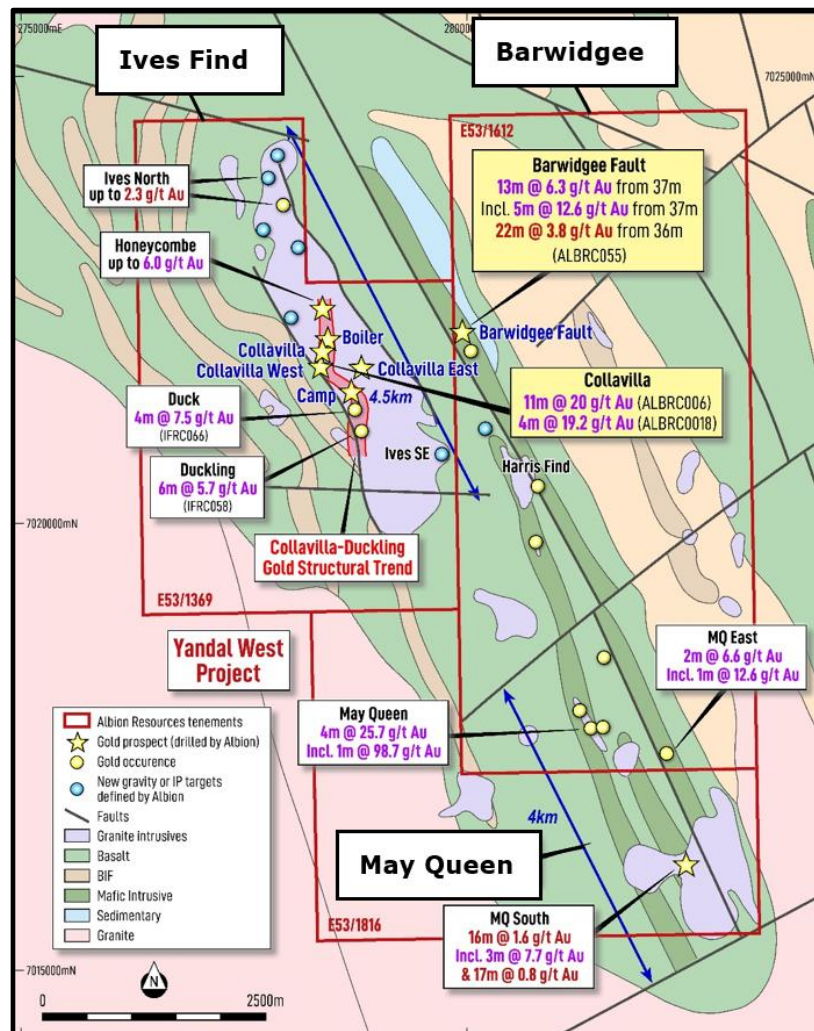


Figure 2: GSWA 1:500,000 bedrock geology map and the location of the granite and porphyry intrusives (from GSWA 1:250,000 surface geology map) and location of main gold occurrences.

Recent Activities During and Subsequent to the Quarter End

Albion advanced exploration and corporate initiatives through the following key activities⁶:

- **High-Grade Gold Intersected at Collavilla (Ives Find)** – Announced standout assay of 11 m @ 20.0 g/t Au from 17 m (ALBRC006), confirming near-surface, high-grade mineralisation.
- **Follow-Up Drilling Success** – Additional intercepts of 4 m @ 19.2 g/t Au from 55 m (ALBRC018) and 5 m @ 9.6 g/t Au from 36 m (ALBRC017) extended mineralisation at Collavilla.
- **17 New Regional Targets Identified** – Integration of gravity, IP, and soil datasets defined seven high-priority zones (Boiler Room, Honeycomb, Ives North, Duck & Duckling) for future drilling.
- **New High Grade Interval at Barwidgee** – Intercepted 22 m @ 3.8 g/t Au from 36 m, including 5 m @ 12.6 g/t Au (ALBRC055), outlining a west-dipping high-grade structure.
- **May Queen Corridor Defined (Post-Quarter)** – Gravity and soil work delineated a 5 km Bronzewing-style gold-bearing corridor with coincident pathfinder anomalies (Au–Bi–W).

⁶ All drill holes are reported to the ASX, for full details of drilling techniques, sampling and QAQC are contained in the ASX releases dated 25 Jul, 5 Aug, 25 Sep 2025.

- **Ives North (Post Quarter)** - Newly defined **multi-kilometre structural–hydrothermal corridor** along the northern margin of the Ives Granite with high grade rock chips up to 42.1 g/t Au, 22.4 g/t Au and 9.5 g/t Au with elevated Ag (26 g/t), Bi (71 ppm), Te (52 ppm) and Mo (6.7 ppm).

Leinster Project – E36/1005, E36/1099

The Leinster Project, located 30 km southeast of Leinster, covers an area of **60 km²** and is **prospective for nickel-copper**, being located adjacent to BHP's Nickel West Weebo Ni deposit.

Recent Activities

Tenement E36/1099 granted during the quarter; no fieldwork undertaken this quarter.

Mongers Lake Project – E59/2576, E59/2641

Project divested 13 August 2025 to Capricorn Metals.

Lennard Shelf Project – E04/2637, E04/2672

Tenements surrendered 2 July 2025 following strategic review.

Management and Board:

No material changes were made during the quarter.

Corporate:

Cash on hand at the end of the quarter was \$3.8M, the Company is fully funded for its upcoming drill campaign at Yandal West, with sufficient capacity to expand exploration activities.

Related Party Payments

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cash Flow Report for the Quarter ended 30 Sept 2025, the Company made payments of \$40k to related parties which relate to existing remuneration arrangements (director fees and superannuation).

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$867k. Full details of activity during the Quarter are set out above.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

In line with obligations under ASX Listing Rule 5.3.3, Albion provides the following information with respect to its Mining Tenement holdings as at **30 September 2025**.

Project	Sub-Project/Prospect	Tenement	Status	% Held	Change During Quarter
Leinster	Leinster	E36/1005	Granted	100%	-
Leinster	Leinster	E36/1099	Granted	100%	Granted 6 Aug 2025
Yandal West	Ives Find	E53/1369	Granted	100% GTE ¹	-
Yandal West	Barwidgee	E53/1612	Granted	80% GTE ^{1,3}	-
Yandal West	May Queen	E53/1816	Granted	80% GTE ^{1,2,3}	-

Note 1 – Title of the tenements are in the process of being transferred from Great Western Exploration Ltd (GTE) to Albion.

Note 2 - An extension application was submitted for tenement E53/1816. Licence expenditure commitments all in good standing for E53/1816.

Note 3 - GTE has 80% ownership tenements E 53/1612 and E 53/1816 (20% Diversified Asset Holdings Pty Ltd), the 80% GTE ownership is being transferred to Albion.

The following tenements were surrendered or divested throughout the quarter.

Project	Sub-Project/Prospect	Tenement	Status	% Held	Change During Quarter
Lennard Shelf	Pillara East	E04/2637	Surrendered ¹	100%	Surrendered
Lennard Shelf	Pillara East	E04/2672	Surrendered ¹	100%	Surrendered
Mongers Lake	Red Well – Clay Pan	E59/2576	Divested ²	100%	Divested
Mongers Lake	Rothsay South	E59/2641	Divested ²	100%	Divested

Note 1 – Surrendered 2 July 2025.

Note 2 – Divested on the 13 Aug 2025, the ownership is in the process of being transferred to CMM.

This announcement has been released under the authority of the Board of Directors

FOR FURTHER INFORMATION:

Peter Goh

Chief Executive Officer

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Competent Persons Statement

The information in this announcement that relates to Exploration Results, including geological observations, geochemical assays, and geophysical datasets, 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.

Forward Looking Statement

This announcement may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially. The Company cautions that the potential economic significance of the exploration results has not yet been established, and further work is required before any conclusions regarding resources or development can be drawn.

Appendix 1 – Summary of ASX Announcements Referenced

The following ASX announcements released by Albion Resources Ltd during and immediately after the September 2025 quarter provide detailed information relating to the discussed in this report:

Date	Description
27/10/2025	Undrilled Multi-Kilometre Gold Corridor at Ives North
13/10/2025	5km Bronzewing-Style Gold-Bearing Corridor Emerging
7/10/2025	Albion Webinar Investor Presentation October 2025
25/09/2025	22m at 3.8g/t Au from 36m at Barwidgee Prospect
10/09/2025	Extensional Drilling Success at Collavilla
18/08/2025	17 New Regional Targets at Yandal West - 7 High Priority
18/08/2025	Notice Under Section 708A
18/08/2025	Application for quotation of securities - ALB
13/08/2025	Albion Completes \$1.5M Mongers Lake Sale
6/08/2025	Phase 2 of RC Drilling Commences at Yandal West
5/08/2025	Albion Hits More Shallow High-Grade Gold at Collavilla
31/07/2025	Albion to Divest Mongers Lake Project to Capricorn Metals
31/07/2025	CMM: Acquisition of Mongers Lake Project
30/07/2025	Quarterly Activities/Appendix 5B Cash Flow Report
25/07/2025	11m @ 20.0g/t Gold From 17m at Yandal West

For full details of the RC drilling results and associated JORC Table 1, refer to the announcements listed above. These releases include information on drilling techniques, sampling methodology, assay QAQC, geological context, and geophysical survey data as required under the JORC Code (2012).

Cautionary Statement: *The historical exploration results referenced (e.g. CRC-12 and Northpac 1983) in previous announcements, pre-date the introduction of the JORC Code (2012) and have not been reported in accordance with it. While the Company considers the data to be material and relevant, it has not independently verified the results and cautions investors not to rely on them as they may not accurately reflect current mineralisation.*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALBION RESOURCES LIMITED

ABN

94 620 545 664

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(867)	(867)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(268)	(268)
1.3	Dividends received (see note 3)		
1.4	Interest received	14	14
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(1,121)	(1,121)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	1,500	1,500
	(c) property, plant and equipment		
	(d) investments	75	75
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	1,575	1,575

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,320	3,320
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,121)	(1,121)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,575	1,575
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,774	3,774

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,774	2,320
5.2	Call deposits	1,000	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,774	3,320

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,121)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,121)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,774
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,774
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.36
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **29 October 2025**

Authorised by: **By the Board**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.