31 JULY 2026

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 30 JUNE 2026

HIGHLIGHTS:

Golden Pike High-Grade Gold and Antimony Project

- Gold and antimony mineralisation confirmed and extended.[1]
- Results from drilling at the Albright Brook Prospect returned broad gold intercepts and further evidence of antimony mineralisation.
- Second milestone payment achieved for the project.[2]
- Gold and antimony exploration program planning underway.

Corporate

- Catalyst Metals Limited (ASX:CYL) exercised its option to acquire the Company's remaining Bryah Basin tenements for an additional $2,200,000.[3]
- Cash position of $477,160 at the end of the quarter.
- Liquid investments of 55,387 CYL shares and 11,000,000 SMS shares at the end of the quarter.

Albright Metals Limited ("Albright Metals" or the "Company") provides a summary of activities completed during the June 2026 quarter.

Golden Pike Project

The Golden Pike Project is located in New Brunswick, Canada (see Figure 1). The project holds near term potential for high-grade gold mining, in addition to exploration upside through a range of gold and antimony prospects. The Company's aim is to develop the Vail Road high-grade gold deposit as soon as practically possible. Inparallel, the Company plans to undertake exploration for antimony, gold and other critical metals at the project.

Recent results received from drilling at the Albright Brook Prospect included the following best down hole width gold intercepts of:[1]

- AB-26-01 – **37.05m** at **1.12 g/t Au** from 60.95m, *including:* **2.35m** at **4.76 g/t Au** from 77.10m *and including:* **0.70m** at **28.80 g/t Au** from 85.55m
- AB-26-02 – **13.20m** at **1.14 g/t Au** from 62.30m, *including:* **1.55m** at **2.19 g/t Au** from 63.70m *and including:* **1.30m** at **3.70 g/t Au** from 69.60m
- AB-26-02 – **1.88m** at **2.28 g/t Au** from 100.62m, *including:* **1.38m** at **3.01 g/t Au** from 101.12m
- AB-26-02 – **8.25m** at **0.68 g/t Au** from 151.82m, *including:* **1.10m** at **1.36 g/t Au** from 152.20m *and including:* **1.74m** at **1.13 g/t Au** from 154.94m

[1] ASX announcement 25 June 2026 'Gold and Antimony Mineralisation Confirmed and Extended'
[2] ASX announcement 30 June 2026 *'Golden Pike Option Milestone Achieved'*
[3] ASX announcement 1 June 2026 *'Catalyst Metals Exercises Option for Bryah Basin Tenements'*

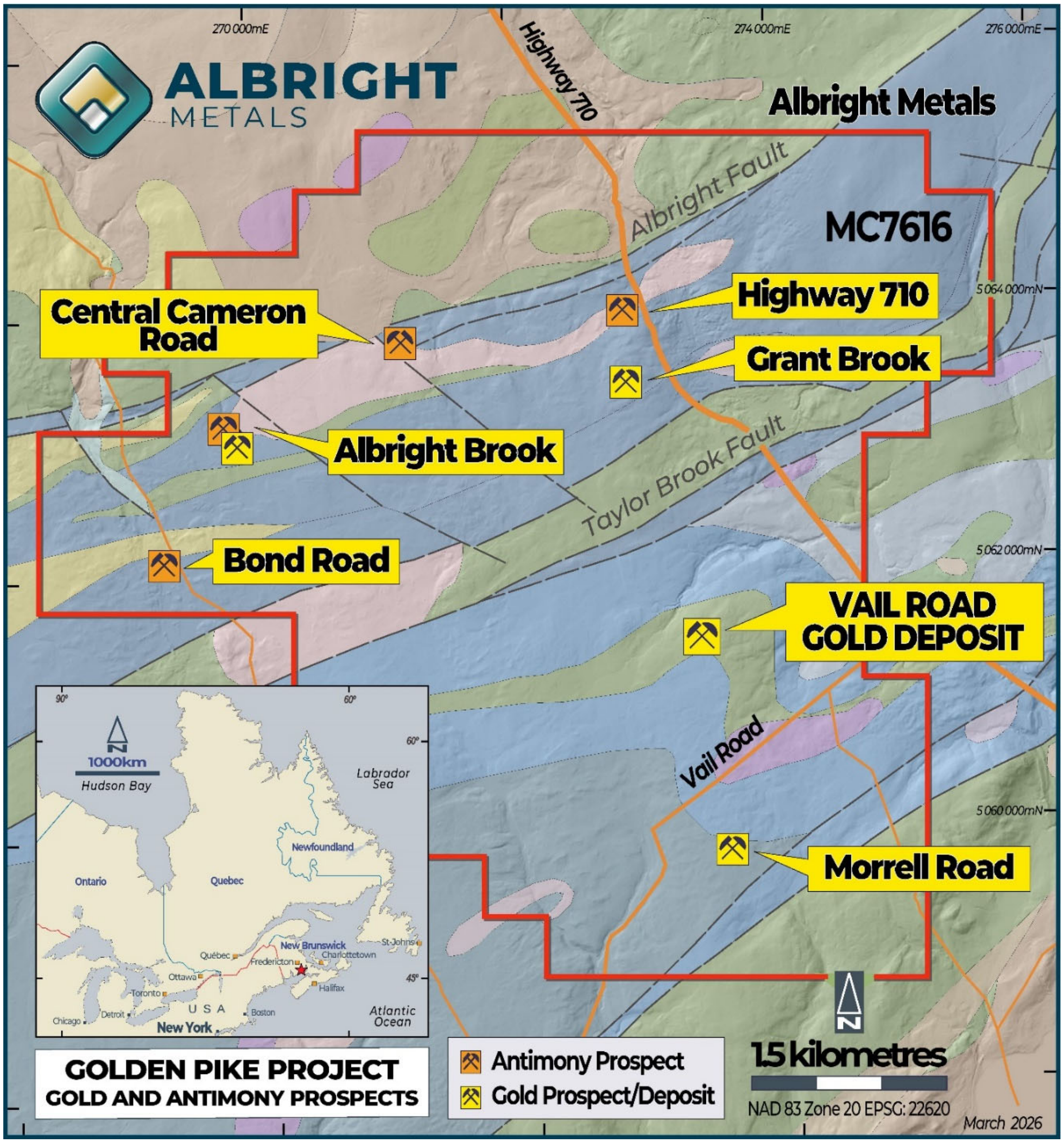

Figure 1 - Location of gold deposit, gold and antimony prospects at the Golden Pike Project

Significant antimony mineralisation was encountered at the Albright Brook Prospect, including high-grade antimony intersected in hole AB-26-02, internal to a larger gold interval (noted above) with a downhole intercept of:

- AB-26-02 – **2.46m** at **0.50% Sb** and **1.72 g/t Au** from 62.3m, *including:* **0.36m at 3.23% Sb** and **2.81 g/t Au** from 64.4m

Bond Road drilling intersected zones of elevated gold, base metals and antimony, with several intercepts of low-level gold, sulphide mineralisation and antimony anomalism, coupled with zones of strong sericite alteration, which continue to indicate proximity to a potential antimony-gold system. The Bond Road drilling results have provided geochemical vectors that will be used to plan a follow-up exploration program.

A follow up drill program targeting discovery of high-grade antimony mineralisation at the Bond Road Prospect and extensional drilling of the gold and antimony system at Albright Brook Prospect is being planned.

Vail Road Gold Project

External consultants are currently compiling historical data and recent assay results into a revised resource model to produce an updated Mineral Resource Estimate to be reported under the JORC code.

Heritage

During the quarter, CEO Greg Hill met with and corresponded with representatives of First Nations on whose territory the Golden Pike Project is located. This communication has formed part of the initial engagement process with the Indigenous Rightsholders.

Environmental

SLR Consulting in Canada has completed an environmental characterisation study of the area around the Vail Road deposit. The assessment will inform planning for the next stage of environmental studies to be undertaken, prior to mining permit applications.

Bryah Basin

Exploration Tenements

During the quarter Catalyst Metals Ltd (CYL) exercised its option to purchase the Company's remaining Bryah Basin tenements for a consideration of $2,200,000, payable as a combination of cash and CYL shares. The sale excludes Albright Metals' manganese mineral rights which it owns as part of the Bryah Basin Manganese Joint Venture with OM (Manganese) Limited.

Bryah Basin Manganese Joint Venture (ABR – 40% JV Interest)

The BBMJV has developed plans for the next phase of studies and resource drilling.

Gabanintha Gold and Base Metals Project

Albright Metals holds the rights to all minerals at the Gabanintha Project except vanadium, uranium, cobalt, chromium, titanium, lithium, tantalum, manganese and iron ore, which are retained by Australian Vanadium Limited (ASX: AVL).

Albright Metals is in discussions to sell its nickel and other metal rights over the Gabanintha Project. Australian Vanadium Limited has first right of refusal to purchase the rights.

High-grade gold occurs in a cross-cutting fault zone within the vanadium-titanomagnetite (VTM) deposit, which holds potential for significant gold mineralisation. Major cross faults over 11 km of VTM deposit represent untested gold targets.

Management Comment

CEO, Greg Hill comments, "*The latest assays at Golden Pike continue to deliver results that confirm the project's potential as both a high-grade gold asset and an emerging antimony opportunity. The results from Albright Brook, together with the encouraging results at Bond Road, provides confirmation that there is significant scope to expand both gold and antimony exploration on the tenements.*

Our focus remains on advancing the Vail Road gold deposit towards development, while continuing to grow the broader project through exploration. With follow-up drilling being planned, and an updated Mineral Resource Estimate underway, we look forward to building on this momentum during the coming months."

Marketing and Investor Relations

During the quarter, Company representatives attended the 121 Mining Investment New York conference, the Critical Minerals for Defence conference in Toronto and a range of industry events in Western Australia and Canada, enabling engagement with existing and prospective investors and promotion of the Company's prospects to financiers.

The Company has received significant interest in project level funding for the Golden Pike project.

The Company hosted an antimony focused webinar featuring expert speakers. Professor David Lentz, Research Chair in Economic Geology at the University of New Brunswick discussed the district-scale antimony potential of the region hosting the Golden Pike Project, including the history of antimony production in the province. Peter Adamini, Technical Manager of Independent Metallurgical Operations (IMO) talked about how antimony is processed, from ore to final product, including how gold and other elements in the ore affect process choice. Representatives from Albright Metals covered the antimony market and the Company's antimony prospects.

CORPORATE ACTIVITIES

Capital Structure

As at the date of this report, the Company had 1,553,788,997 ordinary shares on issue, 22,611,111 unlisted options exercisable at $0.012 expiring 02/07/2027 and 523,417,433 listed options exercisable at $0.006 expiring on 06/01/2029 (ASX:ABRO).

Cash and Liquid Asset Position

As at 30 June 2026, the Company had $477,160 in cash and $674,597 in CYL and SMS shares, based on closing prices at quarter end.

Shares in Star Minerals Limited (ASX:SMS)

During the quarter, mining commenced at Star Minerals' Tumblegum South Gold Project, satisfying a performance right milestone for Albright Metals which resulted in the receipt of 4,000,000 SMS shares. As at 30 June 2026 Albright Metals held a voting power of 4.34% (11,000,000 shares) in Star Minerals.

Shares in Catalyst Metals Limited (ASX:CYL)

As at 30 June 2026 Albright Metals held 55,387 shares in Catalyst Metals.

At-the-Market Facility

In 2021 Albright Metals entered into an At-the-Market Subscription Agreement (ATM) with Acuity Capital, which provides up to $3 million of standby equity capital.[4] In 2023 the ATM expiry date was extended to 31 July 2026[5] and this same facility has now been extended for a further 5 years. There are no requirements on Albright Metals to utilise the ATM and the Company may terminate the facility at any time without cost or penalty.

Additional ASX Information

During the quarter the Company spent $541k on exploration and evaluation. Of this expenditure, $460k was spent on the Golden Pike High-Grade Gold and Antimony Project in Canada, with the remaining expenditure incurred by annual tenement rental payments, shire rates, tenement management and geological staff costs for the Bryah Basin and Lake Johnston Projects in Western Australia.

No production and development activities were undertaken during the quarter.

The aggregate amount of payments to related parties and their associates included in Section 6.1 of the Appendix 5B cash flows from operating activities was $87k for Directors' fees.

For further information, please contact:

Greg Hill,
Chief Executive Officer

albrightmetals.com

The board of directors of Albright Metals Limited has authorised this announcement to be given to the ASX.

[4] ASX announcement 28 July 2021 *'Bryah completes Placement and secures $3.0M Funding Facility'*
[5] ASX announcement 31 July 2023 *'Quarterly Activities Report for the period ending 30th June 2023'*

Table 1 - Tenement Information

Tenement Information as Required by Listing Rule 5.3.3 For the Quarter Ended 30 June 2026					
Location and Project	**Tenements**	**Economic Interest**	**Status**	**Tenement Holder**	**Change in Quarter %**
Western Australia Gabanintha	E51/843	100%[3,4]	Granted	Australian Vanadium Ltd	Nil
	E51/1534	100%[3,4]	Granted		Nil
	M51/878	100%[3,4]	Granted		Nil
Western Australia Bryah Basin	E52/3236	100%[1,5]	Granted	Albright Metals Ltd	Nil
	E52/3237	100%[1,5]	Granted		Nil
	E52/3240	100%[1,5]	Granted		Nil
	E52/3401	100%[1,6]	Granted		Nil
	E52/3508	100%[1]	Granted		Nil
	E52/3963	100%[1]	Granted		Nil
	M52/1068	40%[2]	Granted	Desert Resources Ltd	Nil
	M52/806	100%[1]	Granted	Albright Metals Ltd	Nil
	E52/4096	100% [1]	Granted		Nil
	P52/1659	100%[1]	Granted		Nil
	M52/1087	100%[1,5]	Granted		Nil
	M52/1088	100%[1,5]	Granted		Nil
	E52/4178	100%[1]	Granted		Nil
	E52/4542	100%[1]	Granted		Nil
Western Australia Lake Johnston	E63/2159	100%	Granted	Albright Metals Ltd	Nil
New Brunswick Canada	MC 7616	100%[7]	Granted	Globex Mining Enterprises Inc	Nil
	MC 12123	100%	Granted	Albright Metals Corporation[8]	Nil
	MC 12279	100%	Granted		Nil
	MC 12303	100%	Granted		Nil

Note 1: OM (Manganese) Limited has earned a 60% interest in the Manganese Mineral Rights only on these tenements (southern portion of E52/3236 only). Albright Metals retains 100% rights to all other minerals on these tenements.

Note 2: Albright Metals Limited holds the Mineral Rights to prospect, explore, mine and develop manganese ore (Manganese Mineral Rights) only, with OM (Manganese) Limited holding the remaining 60% interest in the Manganese Mineral Rights Only. Annual expenditure commitment obligations remain with the primary tenement holder, which is Desert Resources Limited.

Note 3: Albright Metals holds the Mineral Rights for all minerals except V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore only. Australian Vanadium Limited retains 100% rights in V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore on the Gabanintha Project. Annual expenditure commitment obligations remain with Australian Vanadium Limited.

Note 4: Australian Vanadium Limited retains a 0.75% Net Smelter Return Royalty on ABR minerals as per Note 3.

Note 5: West Coast Minerals Pty Ltd, a wholly owned subsidiary of Albright Metals Limited, owns a 0.75% Net Smelter Return Royalty

Note 6: Jalein Pty Limited retains a 0.75% Net Smelter Return Royalty.

Note 7: Transfer of the mineral claim from Globex Mining Enterprises Inc. (GMX-TSX, GLBXF-OTCQX, G1MN-FSE) will occur after payment of all the considerations and completion of agreed minimum expenditure (ASX announcement 22 July 2025 *'Contract Signed for Golden Pike Project'*)

Note 8: Albright Metals Corporation is a wholly owned subsidiary of Albright Metals Limited, registered in New Brunswick, Canada

ABOUT ALBRIGHT METALS

Albright Metals' current projects are located in Canada and Western Australia, both Tier One mining and exploration jurisdictions.

Albright Metals has executed an agreement with Globex Mining Enterprises Inc. (GMX-TSX, GLBXF-OTCQX, G1MN-FSE) to acquire the Golden Pike Gold and Antimony Project in New Brunswick, Canada.[6] The project covers approximately 3,292ha of contiguous mining claims which includes the Vail Road high-grade gold deposit classified under NI 43-101,[7] and the exploration-stage Bond Road Antimony Prospect. The Golden Pike Project is in an area that is close to road, rail, port and grid power infrastructure. Southern New Brunswick is on the Canadian east coast, adjacent to Maine, USA. It enjoys a mild maritime climate, allowing year round exploration activities. The province has a mature mining services industry and has historically produced antimony and gold from multiple mines.

Albright Metals has a substantial $7M manganese joint venture with ASX listed OM Holdings Limited (ASX: OMH), with OMH having already spent over $4.5 million to earn-in to the Manganese Rights of the project.

Albright Metals holds a suite of mineral rights, including copper, nickel and gold, over the Gabanintha project, near Meekatharra, which has a JORC 2012 Mineral Resource for Cu, Ni, Co and additional structural gold potential.[8]

COMPETENT PERSON STATEMENTS – EXPLORATION RESULTS

The information in this announcement that relates to exploration results is based on information compiled by Ms Gemma Lee, who is a Member of the Australian Institute of Geoscientists (AIG) and is Principal Geologist for Albright Metals Limited. Ms Lee has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is 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'. Ms Lee consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

Where the Company refers to Exploration Results in this announcement (referencing previous releases made to the ASX), the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and all material assumptions and technical parameters underpinning the exploration results with those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

FOREIGN ESTIMATE STATEMENTS The Foreign Estimate of the deposit for the Golden Pike Gold Project referred to in this announcement was completed in 2011 for Portage Minerals Inc. The estimate was prepared in accordance with Canadian N43 - 101 but has been treated

[6] ASX announcement 11 July 2025 *'Option Exercised to Acquire High-Grade Canadian Gold Project'*
[7] ASX announcement 21 May 2025 *'Acquisition of Advanced High-Grade Gold Project'*
[8] ASX announcement 25 May 2022 *'36 Million Tonne Nickel-Copper-Cobalt Mineral Resource at Gabanintha'*

as a foreign estimate as a competent person has not undertaken sufficient work to classify the estimates in accordance with the JORC Code 2012 and the ASX listing rules and has not signed off on the estimate as a JORC Code mineral resource. It is uncertain whether following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code. The information in this announcement that relates to the Foreign Estimate in respect of the Mineral Claim is based on information compiled by Mr Ashley Jones, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and qualifies as a 'Competent Person'. Mr Jones is a director of Albright Metals Limited. Mr Jones confirms that the information contained in this announcement about the Foreign Estimate is an accurate representation of the available data and studies for the Mineral Claim.

EXPLORATION RESULTS Where the Company refers to Exploration Results in this announcement (referencing previous releases made to the ASX), the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

FORWARD LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Appendix 5B

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

Name of entity	
ALBRIGHT METALS LIMITED	
ABN	Quarter ended ("current quarter")
59 616 795 245	**30 June 2026**

Consolidated statement of cash flows			Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(541)	(2,210)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(110)	(392)
	(e)	administration and corporate costs	(250)	(1,037)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		7	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		(188)	21
1.9	**Net cash from / (used in) operating activities**		**(1,082)**	**(3,604)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	(4)
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	1,000
	(c) property, plant and equipment	-	-
	(d) investments	306	522
	(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**	**306**	**1,518**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,159
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	-	(183)
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**	**-**	**1,976**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,253	587
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,082)	(3,604)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	306	1,518
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,976

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**477**	**477**

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	477	1,253
5.2	Call deposits	-	-
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)**	**477**	**1,253**

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	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**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)	(1,082)
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)	(1,082)
8.4	Cash and cash equivalents at quarter end (item 4.6)	477
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	477
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.441

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.

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:

Yes, however, if necessary, the Company will reduce discretionary spending.

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:

Yes. The company has sufficient liquid investments, placement capacity and a proven track record of being able to raise additional capital should it be required.

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: Yes. The Company expects to be able to continue operations and achieve its business objectives, for the reasons outlined in 8.8.1 and 8.8.2.	
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.	

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: 31 July 2026

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.