Mar 2026 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 31 March 2026.

During the quarter, Albion focused on advancing its portfolio through the execution of a binding option to acquire the Gidgee Gold Project, while continuing to progress heritage and access pathways at the Yandal West Gold Project. These activities position the Company to transition into an active exploration phase across multiple fronts, while maintaining capital discipline and strategic flexibility.

Quarterly Key Highlights:

Gidgee Gold Project (WA) – Option to Acquire

- Executed a binding Option Agreement to acquire a 100% interest in the Gidgee Gold Project, located within the Gum Creek Greenstone Belt.
- Due diligence activities progressed, with the Company targeting exercise of the option by the end of April 2026, subject to completion of final workstreams.
- Fieldwork commenced, including ultrafine soil geochemical sampling programs to refine and prioritise drill targets.
- Ongoing engagement with heritage consultants and custodians to support a responsible and efficient pathway to exploration.
- Project identified as a high-priority asset with near-term drilling potential.

Yandal West Gold Project (WA)

- Continued engagement with relevant stakeholders to progress heritage and access approvals.
- Project remains a core asset within Albion’s WA portfolio.

Corporate and Capital Structure

- Continued focus on maintaining a tight capital structure and disciplined capital allocation.
- Active evaluation of additional opportunities to complement the Company’s exploration portfolio.

Message from the CEO – Peter Goh

“This quarter marks an important step forward for Albion, with the Gidgee Gold Project adding a high-quality exploration opportunity to our portfolio.

Due diligence at Gidgee is progressing well, with fieldwork underway to refine targets and support a clear pathway to drilling. Early indications are encouraging, and the Project is shaping as a capital-efficient opportunity within a proven gold belt.

At Yandal West, we continue to work constructively through heritage and access processes. While it remains a core asset, the addition of Gidgee provides greater flexibility and multiple pathways to exploration success.

I look forward to updating the market as the Gidgee Gold Project progresses through due diligence, with the intention of advancing to drilling as soon as possible.”

Gidgee Gold Project (Option to Acquire)

During the quarter, Albion entered into a binding Option Agreement to acquire a 100% interest in the Gidgee Gold Project, located within the highly prospective Gum Creek Greenstone Belt in Western Australia.

The Project represents a compelling, cost-effective exploration opportunity within a proven gold belt, supported by encouraging historical drilling, a favourable structural setting, and extensive untested strike potential.

The Project comprises approximately 90 km² of predominantly greenstone tenure and contains multiple walk-up exploration targets defined by historical drilling and limited modern exploration.

Gidgee Project Key Investment Highlights (refer to ASX announcement 2 March 2026)

- **High-grade gold intercepts from shallow drilling**

Historical drilling has intersected broad zones of gold mineralisation with high-grade components, including:

- 21m @ 5.4 g/t Au (incl. 1m @ 37.1 g/t Au)
- 16m @ 5.52 g/t Au (incl. 1m @ 60.9 g/t Au)
- 15m @ 2.1 g/t Au (incl. 1m @ 10.1 g/t Au)

These results are historical in nature and have not been independently verified by Albion. The Company considers these results to be indicative of the prospectivity of the Project, however further work is required to verify the results in accordance with the JORC Code.

- **Strike extent and open mineralisation**

Gold mineralisation is defined over ~400m of strike at German Well South and interpreted to remain open along strike and at depth, with additional mineralisation intersected across multiple prospects.

- **Underexplored with shallow historical drilling**

Historical drilling is typically shallow (~50m average depth), with limited testing below ~100m, highlighting strong potential for extensions at depth and along strike.

- **Favourable structural setting**

The Project is transected by ~12km of interpreted regional shear zones, considered key controls on gold mineralisation within the district.

- **Located within a proven gold belt**

Gidgee sits within the Gum Creek Greenstone Belt, a well-endowed gold province hosting more than 1Moz of historical production[1] and over 2 M oz of resource within the broader belt (held by Horizon Gold Ltd and Brightstar Resources Ltd), with active exploration in the surrounding region.

Progress During the Quarter

During the quarter, Albion progressed technical, heritage and access due diligence to support advancement of the Gidgee Gold Project.

During the quarter (and subsequent to the reporting period), the Company has undertaken additional field-based activities including:

- Ultrafine soil geochemical sampling across priority areas to refine and prioritise drill targets
- Field reconnaissance and validation across key prospect areas
- Engagement with heritage consultants and Wiluna-based custodians to support a responsible pathway to exploration

Initial work supports a prospective structural setting with multiple target areas for follow-up exploration.

Pathway to Drilling

The Company is targeting exercise of the option by the end of April 2026 (subject to completion of due diligence), with Gidgee positioned as a near-term drilling opportunity.

The combination of high-grade mineralisation, predominantly shallow historical drilling with limited follow-up at depth, and a favourable structural setting positions Gidgee as a highly prospective, near-term drill target within Albion's portfolio.

Yandal West Gold Project (WA)

Albion remains actively engaged with relevant stakeholders to progress access approvals in a responsible manner.

During the quarter:

- Engagement processes continued to support heritage clearance pathways

The Yandal West Project remains a core asset, with significant work completed to date, including geophysical and geochemical programs that have identified multiple high-quality targets.

Leinster Project (WA)

[1] see HRN ASX release AGM Presentation 20 Nov 2025, page 4

The Leinster Project comprises two granted exploration licences located approximately 30 kilometres southeast of Leinster in Western Australia and is prospective for nickel–copper mineralisation.

Recent Activities

No field activities were undertaken during the quarter

Corporate and Capital Structure

- Cash on hand of **A$2.7 million** at quarter end, with a tight capital structure of **142 million shares** on issue, providing flexibility to progress exploration and assess strategic opportunities.
- The Company lodged its R & D refund application during the quarter with the **refund of $108k** received post quarter-end.
- Albion remains active in assessing strategic opportunities that complement its existing portfolio, with a focus on assets capable of delivering near-term exploration impact.
- The Company continues to maintain a disciplined approach to capital allocation while progressing its core exploration assets.

Outlook for June Quarter

- **Gidgee Gold Project**
  - Completion of due diligence and planned exercise of option
  - Receipt of geochemical results
  - Refinement of targets
  - Progression towards drilling programs
- **Yandal West Gold Project**
  - Continued engagement on heritage and access approvals
- **Corporate**
  - Ongoing evaluation of additional opportunities to strengthen the portfolio

Management and Board

No material changes were made during the quarter.

Related Party Payments

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cash Flow Report for the Quarter ended 31 March 2026, the Company made payments of $41k 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 $172k. 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 **31 March 2026**.

Project	Sub-Project/Prospect	Tenement	Status	% Held	Change During Quarter
Leinster	Leinster	E36/1005	Granted	100%	-
Leinster	Leinster	E36/1099	Granted	100%	-
Yandal West	Ives Find	E53/1369	Granted	100%	-
Yandal West	Barwidgee	E53/1612	Granted	80%[1]	-
Yandal West	May Queen	E53/1816	Granted	80%[1]	-

Note 1 - Albion has 80% ownership tenements E 53/1612 and E 53/1816 (20% Diversified Asset Holdings Pty Ltd)

Note 2 – Gidgee Gold Project - The Company has entered into a binding Option Agreement to acquire a 100% interest in the Gidgee Gold Project (refer ASX announcement dated 2 March 2026). The tenements comprising the Project are not included in the above table as Albion does not currently hold a legal interest in those tenements.

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 December 2025 quarter provide detailed information relating to the discussed in this report:

Date	Description
12/03/2026	Half Year Accounts
02/03/2026	Proposed issue of securities - ALB
02/03/2026	Albion Secures Option to Acquire Gidgee Gold Project
29/01/2026	Quarterly Activities/Appendix 5B Cash Flow Report

Appendix 5B

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

Name of entity	
ALBION RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
94 620 545 664	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(172)	(1,591)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(120)	(635)
1.3	Dividends received (see note 3)		
1.4	Interest received	13	40
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**	**(279)**	**(2,186)**

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 (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	-	1,500
	(c) property, plant and equipment		
	(d) investments	-	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**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,990	3,320
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(279)	(2,186)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	1,575
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,711**	**2,711**

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	1,711	1,990
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)**	**2,711**	**2,990**

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	41
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)	(279)
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)	(279)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,711
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,711
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.7

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: 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

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: **24 April 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.