

ALBION

R E S ★ U R C E S

Albion Resources Limited
ACN: 620 545 664

Interim Financial Statements Report
for the Period Ended 31 December 2025

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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 2025.

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

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 \$1,037,809 (2024: \$297,262).

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 Gold Project (WA)

Project Overview

The Yandal West Gold Project is a key exploration asset within Albion's Western Australian portfolio. It is located within the northern portion of the highly prospective Yandal Greenstone Belt in Western Australia. The project lies within a prolific gold province that hosts several multi-million-ounce deposits, including the Jundee, Bronzewing and Wiluna gold operations.

Albion completed the acquisition of the Yandal West Project in January 2025 and has since undertaken systematic exploration programs aimed at identifying priority gold targets across the project area. The Company's exploration strategy has focused on integrating geological interpretation, geochemical datasets and modern geophysical surveys to identify structural corridors capable of hosting significant gold mineralisation.

ALBION RESOURCES LIMITED DIRECTORS' REPORT

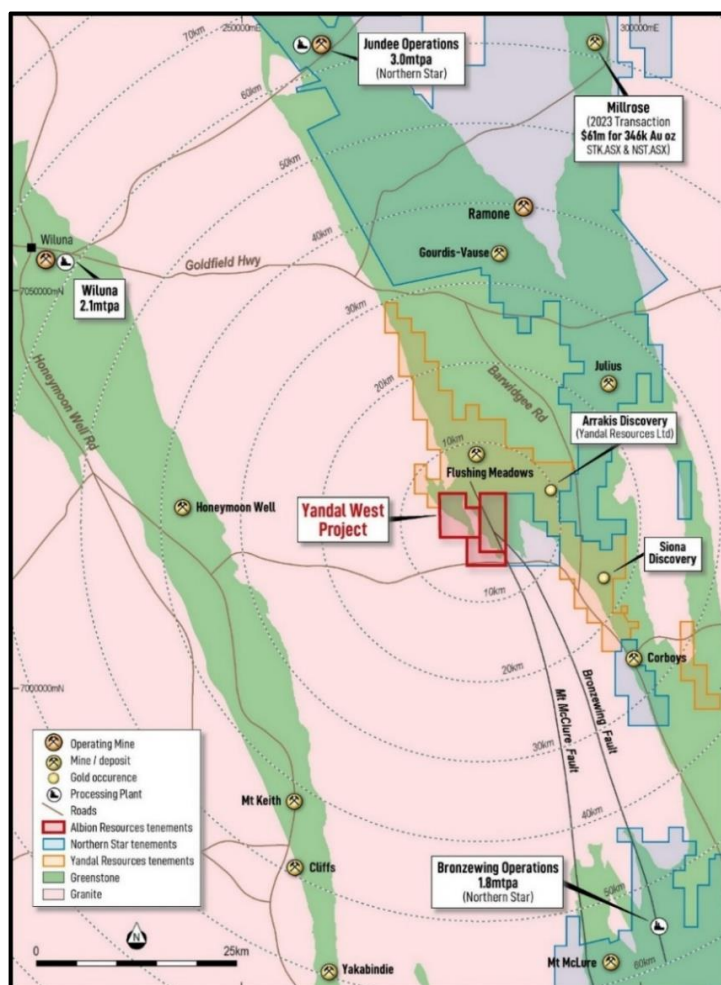


Figure 1: GSWA 1:2,500,000 bedrock geology map showing the location of the Yandal West Project on the Yandal Greenstone Belt and major gold mines and discoveries and nearby operating companies.^{1,2,3,4}

Drilling and Exploration Highlights

During the reporting period Albion completed reverse circulation drilling across several prospects within the Yandal West Project area, with a particular focus on the Collavilla and Barwidgee prospects.

Drilling returned several significant gold intercepts, including high-grade mineralisation intersected at the Collavilla prospect. Notable results included:

- 11m @ 20 g/t Au from 17m (including 5m @ 38.9 g/t Au)⁵
- 4m @ 19.2 g/t Au from 55m⁶
- 5m @ 9.6 g/t Au from 36m⁶
- 8m @ 4.3 g/t Au from 48m⁶

These results confirmed the presence of gold mineralisation associated with structural controls within the project area.

¹ The Millrose deposit was purchased from Strickland Metals Ltd by Northern Star Limited for \$61m, see the ASX Announcement 26 June 2023.

² 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).

³ 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).

⁴ Interpretations by Albion Resources Ltd (2025) based on GSWA datasets.

⁵ ALB:ASX Announcement 11m @20g/t from 17m at Yandal West, 25 July 2025

⁶ ALB: ASX Announcement Albion Hits More Shallow High-Grade Gold at Collavilla, 5 Aug 2025

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DIRECTORS' REPORT**

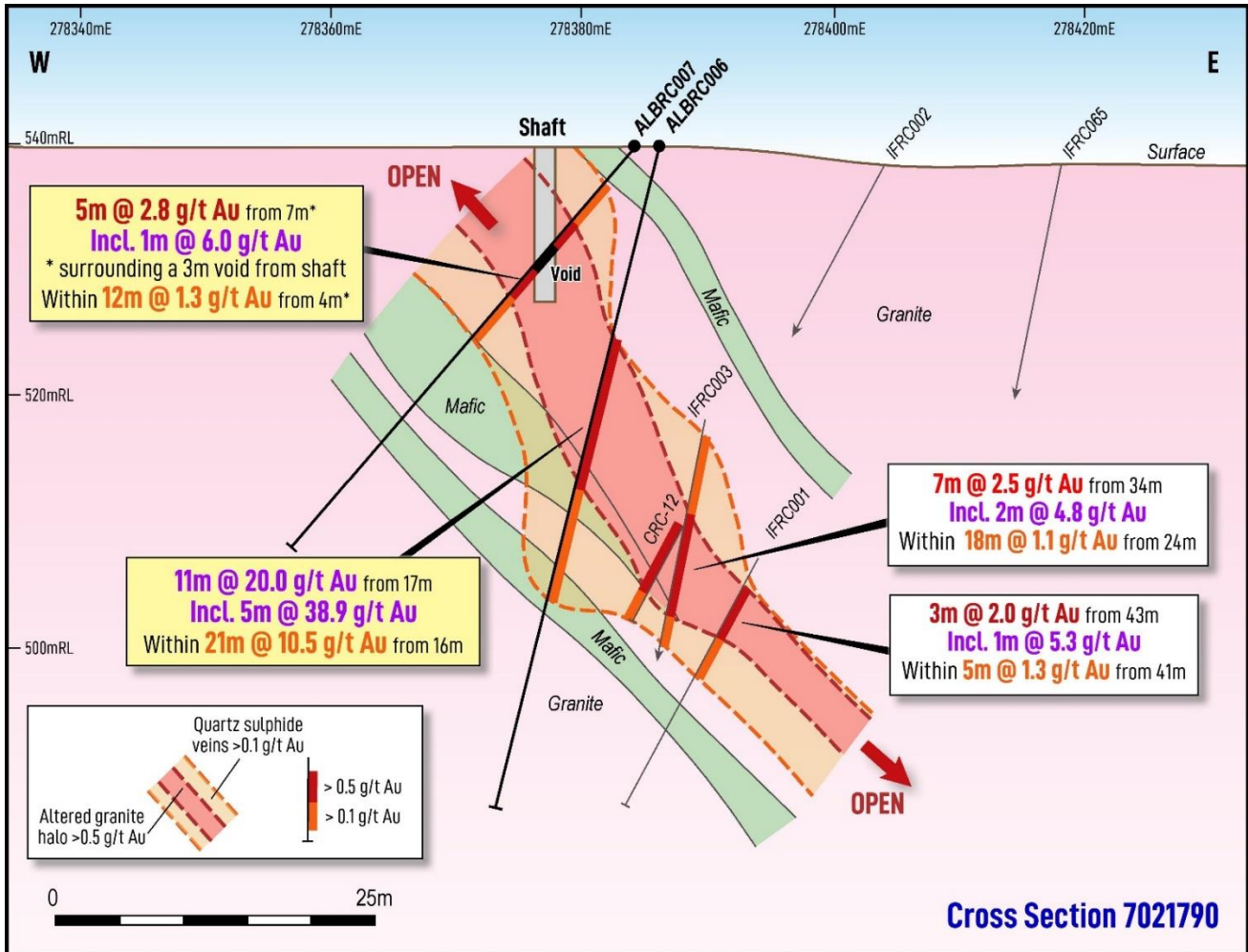


Figure 2: Interpreted cross section showing recent highlight assays results close to surface at Collavilla⁵

Regional Exploration and Target Generation

In parallel with drilling activities, Albion undertook regional geological interpretation and geochemical analysis across the Yandal West tenure package. This work resulted in the identification of multiple prospective targets across the project area, including the Barwidgee and Ives Find prospects.

Geophysical Surveys

During the period Albion completed Gradient Array Induced Polarisation (GAIP) surveys across priority areas within the Yandal West Project, including the May Queen and Ives North prospects. The surveys identified chargeability anomalies interpreted to be associated with key structural corridors and granite–greenstone contacts.

Integration of geophysical, geological and geochemical datasets has assisted in refining the Company’s understanding of the structural architecture across the project area and identifying zones of anomalism for follow-up exploration. Figure 3 below highlights drill results at the Barwidgee prospect and their relationship to interpreted geophysical and geochemical anomalies.

**ALBION RESOURCES LIMITED
DIRECTORS' REPORT**

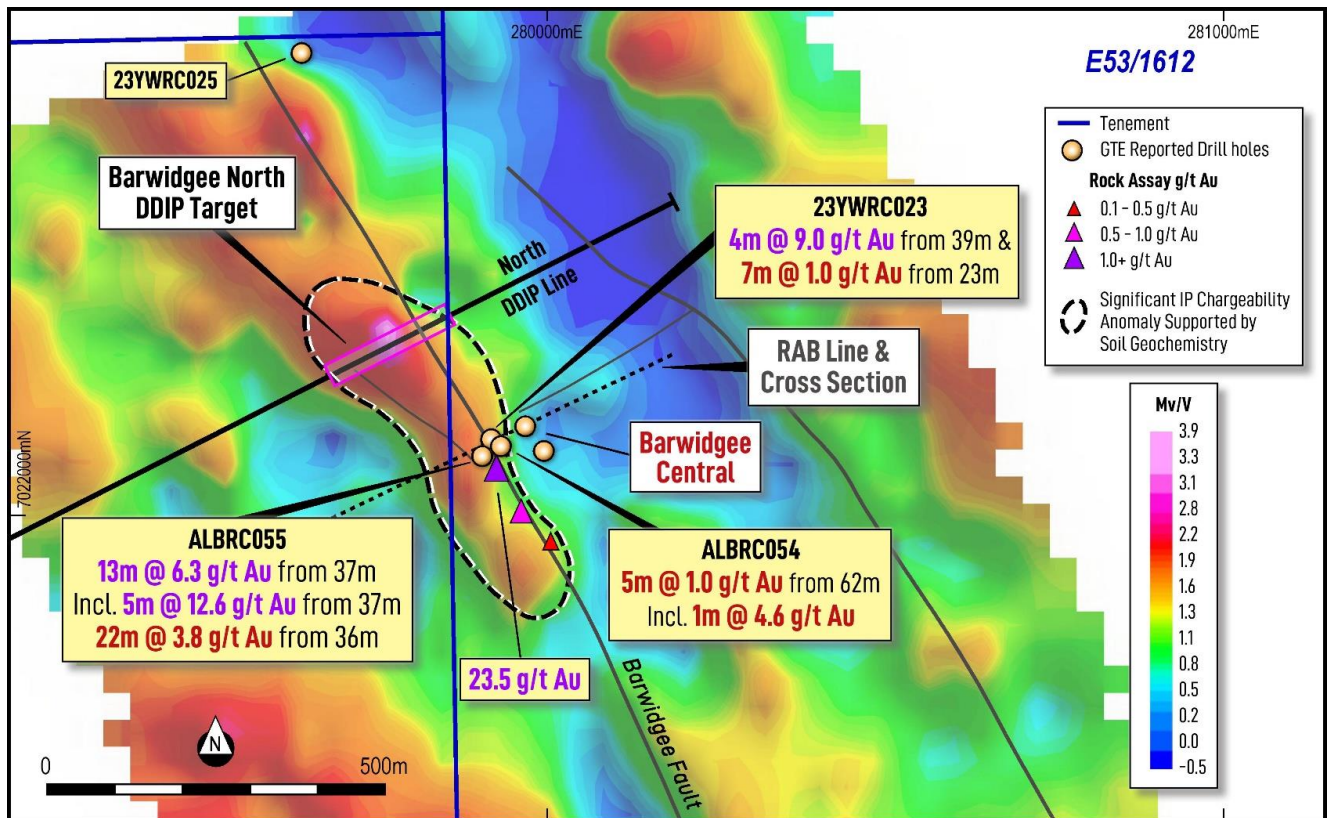


Figure 3: Map of the GAIP Chargeability showing the regional scale potential along the 2km Barwidgee Trend ⁷

Heritage and Access

During the reporting period Albion progressed heritage engagement processes across exploration areas at the Yandal West Project.

The Company continues to engage constructively with relevant stakeholders to ensure exploration activities are undertaken responsibly and in accordance with applicable heritage processes.

Other Projects

Leinster Project

The Leinster Project comprises two granted exploration licences located approximately 30 kilometres southeast of Leinster in Western Australia. The project covers approximately 60 km² and is considered prospective for nickel–copper mineralisation, being located adjacent to BHP’s Nickel West operations.

During the reporting period, the Company’s E36/1099 tenement was granted, increasing Albion’s landholding within the Leinster Project area.

No field activities were undertaken at the Leinster Project during the reporting period.

⁷ ASX Announcement 22m @ 4 g/t from 36m at Barwidgee Prospect, 25 Sept 2025

ALBION RESOURCES LIMITED DIRECTORS' REPORT

Portfolio Management Mongers Lake Project

During the reporting period Albion completed the divestment of the Mongers Lake Project to Capricorn Metals Limited. The transaction delivered total consideration of A\$1.5 million, comprising cash and shares, and reflects the Company's strategy of actively managing its exploration portfolio.

Proceeds from the transaction strengthened the Company's balance sheet and enabled Albion to focus exploration efforts on its flagship Yandal West Project, while maintaining the flexibility to pursue additional exploration opportunities.

Lennard Shelf Project

As part of the Company's ongoing portfolio management strategy, Albion relinquished the Lennard Shelf tenements following a review of exploration priorities.

The relinquishment reflects the Company's disciplined approach to capital allocation and focus on advancing projects with the greatest exploration potential.

Gidgee Gold Project – Option to Acquire (Subsequent Event)

Subsequent to the reporting period, Albion secured an option to acquire the Gidgee Gold Project, located within the Gum Creek Greenstone Belt in Western Australia, a well-endowed gold province that hosts several significant gold deposits and active exploration programs (information summarised from the ALB:ASX announcement 2 March 2026).

**ALBION RESOURCES LIMITED
DIRECTORS' REPORT**

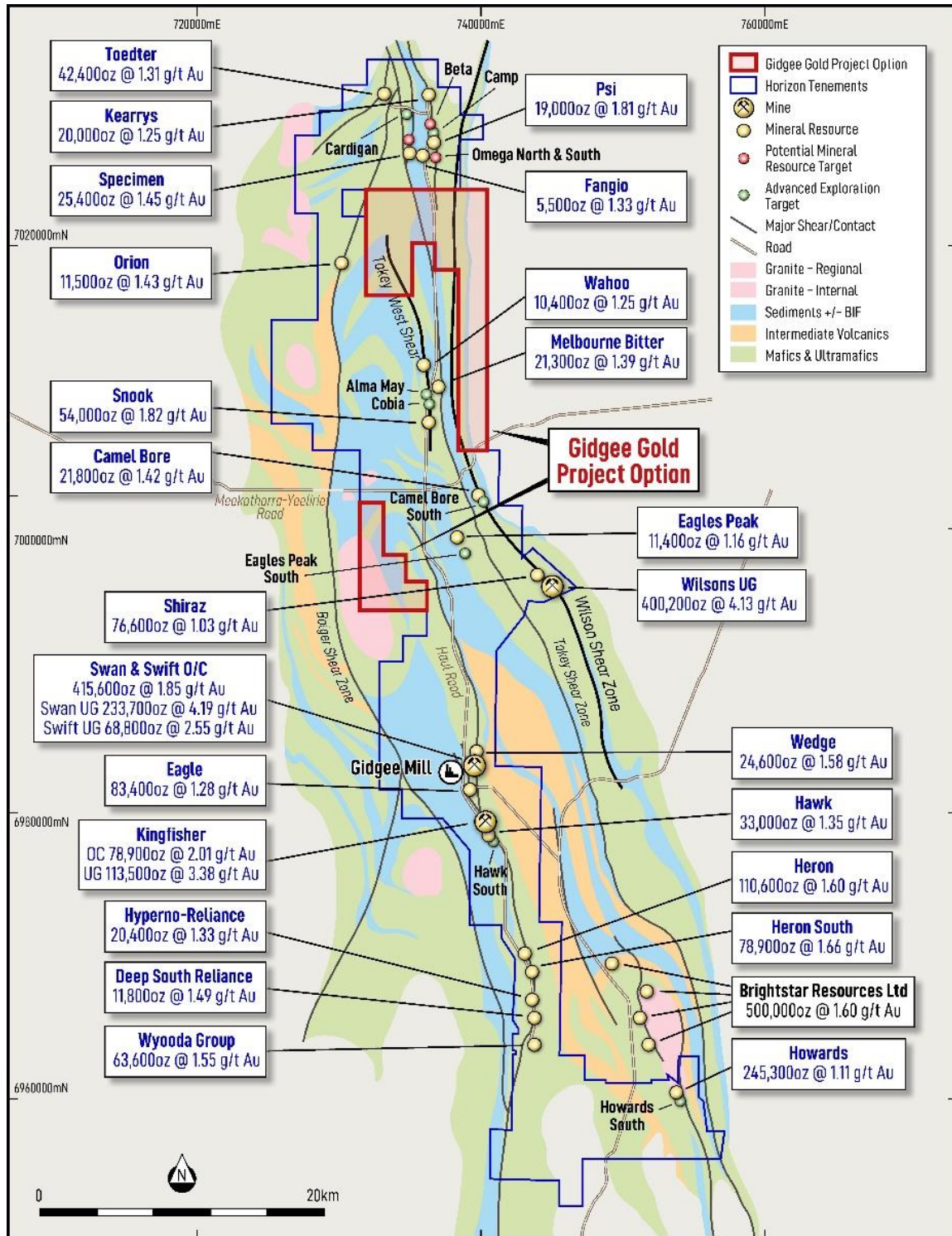


Figure 4: Gum Creek Gold Project location and major deposits within the Gum Creek Greenstone Belt.
Note: Figure adapted from various Horizon Gold Limited Presentations^{8,9,10,11}

⁸ Refer Horizon Gold Limited (ASX: HRN) ASX announcement dated 17 February 2026 and RIU Explorers Conference presentation, February 2026 (page 21, "Gum Creek Gold Project Resource"), which report a Mineral Resource Estimate of approximately 2.3 Moz Au for the Gum Creek Gold Project.

⁹ Refer Brightstar Resources Limited (ASX: BTR) RIU Explorers Conference presentation dated 18 February 2026 (page 28, "Appendix 1: Brightstar's M&A track record"), which reports the Montague / Montague East Mineral Resource (~0.5 Moz Au). These Mineral Resources are reported by third parties and are provided for regional context only. Albion does not own or control these Mineral Resources.

¹⁰ Refer Horizon Gold Limited (ASX: HRN) AGM Presentation, November 2025, page 4.

¹¹ ALB:ASX Announcement Albion secures option to acquire the Gidgee Gold Project, 2 March 2026.

ALBION RESOURCES LIMITED DIRECTORS' REPORT

The project comprises approximately 90 km² of prospective greenstone tenure and covers approximately 12 kilometres of interpreted shear zones and associated structural splays prospective for gold mineralisation. Historical exploration¹² across the project area has returned several significant gold intercepts, including:

- **21m @ 5.4 g/t Au from 118m** (including **1m @ 37.1 g/t Au**)¹³
- **16m @ 5.52 g/t Au from 41m** (including **1m @ 60.9 g/t Au**)¹³
- **8m @ 2.9 g/t Au and 5m @ 4.2 g/t Au**¹³
- **15m @ 2.1 g/t Au** (including **1m @ 12.5 g/t Au**)¹³

Mineralisation remains open along strike and at depth, and several target areas across the project have seen limited modern exploration, providing potential for further evaluation through systematic exploration programs. The option structure allows Albion to undertake technical, heritage and access due diligence prior to exercising the option and committing additional capital to exploration activities.

The acquisition forms part of Albion's strategy of building a pipeline of high-quality exploration opportunities across Western Australia, while continuing to advance its Yandal West Project.

Outlook

Following the reporting period, Albion announced an option to acquire the Gidgee Gold Project, providing an additional exploration opportunity within a prospective Western Australian gold district. Albion will undertake technical, heritage and access due diligence as part of its evaluation of the project. In parallel, Albion will continue to advance its understanding of the Yandal West Project through ongoing geological interpretation and target refinement, while working constructively through heritage processes. The Company also continues to evaluate additional exploration opportunities consistent with its strategy of building a pipeline of high-quality exploration assets.

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 an independent consultant and 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.

PREVIOUSLY REPORTED EXPLORATION RESULTS

The information in this report that relates to Exploration Results previously reported by the Company is extracted from previous announcements (see footnotes throughout the document). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the Exploration Results in those announcements continue to apply and have not materially changed.

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.

THIRD PARTY INFORMATION

Certain information in this report relating to nearby deposits and Mineral Resources is based on publicly available information released by third parties. Albion has not independently verified this information and it is provided for regional context only.

¹² *The historical exploration results referenced above were reported by previous explorers and have not yet been independently verified by Albion through resampling or twinning of drill holes. The Competent Person considers the historical drilling and sampling to have been conducted in accordance with industry standard practices and considers the results suitable for reporting as historical exploration results.*

¹³ ASX Announcement Albion Secures Option to Acquire Gidgee Gold Project, 2 March 2026

ALBION RESOURCES LIMITED DIRECTORS' REPORT

Subsequent Events

On 2 March 2026, the Company announced the acquisition of the Gidgee Gold Project, under the agreement the Company entered into a binding option agreement to acquire 100% interest in the Gidgee Gold Project. Key terms of the acquisition consideration were as follows:

- A\$90,000 cash payable at settlement
- A\$150,000 in Albion Shares, issued at 20-day VWAP immediately prior to settlement, subject to a minimum issue price of A\$0.05 per share and capped at 3,000,000 shares.
- A\$50,000 in deferred Albion Shares, payable upon announcement of a JORC Code (2012) compliant Mineral Resource of at least 100,000 ounces of gold at a minimum cut-off grade of 0.5g/t Au and average grade >1.0 g/t Au within 48 months, subject to minimum issue price of A\$0.05 per share and capped at 1,000,000 shares.

There were no other material events subsequent to period end.

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 2026

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 2025, 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

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 12th day of March 2026
Perth, Western Australia

ALBION RESOURCES LIMITED
INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue	4(a)	1,602,903	68,134
Exploration, evaluation and tenement acquisition expense	4(b)	(1,339,112)	(85,736)
Corporate compliance expense		(127,498)	(122,242)
Administration expense		(161,782)	(17,430)
Employee benefits expense		(88,336)	(112,762)
Share based payments expense	7	<u>(923,984)</u>	<u>(27,226)</u>
Profit/(loss) before income tax		(1,037,809)	(297,262)
Income tax expense		<u>-</u>	<u>-</u>
Net profit/(loss) for the period		(1,037,809)	(297,262)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the period		<u>(1,037,809)</u>	<u>(297,262)</u>
Basic and diluted loss per shares (cents per share)		(0.74)	(0.44)

The accompanying notes form part of these financial statements

ALBION RESOURCES LIMITED
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,990,623	3,319,937
Trade and other receivables		175,698	173,875
Other Assets		24,770	19,790
TOTAL CURRENT ASSETS		<u>3,191,091</u>	<u>3,513,602</u>
TOTAL ASSETS		<u>3,191,091</u>	<u>3,513,602</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		100,402	311,158
TOTAL CURRENT LIABILITIES		<u>100,402</u>	<u>311,158</u>
TOTAL LIABILITIES		<u>100,402</u>	<u>311,158</u>
NET ASSETS		<u><u>3,090,689</u></u>	<u><u>3,202,444</u></u>
EQUITY			
Issued capital	6	9,048,125	8,751,955
Reserves	7	1,111,037	520,900
Accumulated losses		(7,068,473)	(6,070,411)
TOTAL EQUITY		<u><u>3,090,689</u></u>	<u><u>3,202,444</u></u>

The accompanying notes form part of these financial statements

ALBION RESOURCES LIMITED
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows used in operating activities			
Payments to suppliers and employees		(570,545)	(246,284)
Payments for exploration and evaluation		(1,364,237)	(75,548)
Interest received		27,986	55,263
Net cash flows (used in) operating activities		<u>(1,906,796)</u>	<u>(266,569)</u>
Cash flows used in investing activities			
Proceeds from sale of tenements		1,500,000	-
Proceeds on gain on sale of investments		75,412	-
Net cash flows from investing activities		<u>1,575,412</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from issue of equity in the Company (net of costs)		2,070	685,183
Net cash flows from financing activities		<u>2,070</u>	<u>685,183</u>
Net (decrease)/ increase in cash and cash equivalents		(329,314)	418,614
Cash and cash equivalents at the beginning of the period		3,319,937	2,642,524
Cash and cash equivalents at the end of the period	5	<u>2,990,623</u>	<u>3,061,138</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 2025

	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
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
Balance at 1 July 2025	8,751,955	(6,070,411)	520,900	3,202,444
Loss for the period	-	(1,037,809)	-	(1,037,809)
Other comprehensive income	-	-	-	-
	-	(1,037,809)	-	(1,037,809)
Transactions with equity holders in their capacity as owners				
Issue of equity (net of costs)	70	-	-	70
Exercise of performance rights and options	296,100	-	(296,100)	-
Share based payments	-	-	925,984	925,984
Lapsed performance rights	-	39,747	(39,747)	-
Total transactions with equity holders in their capacity as owners	296,170	39,747	590,137	926,054
Balance at 31 December 2025	9,048,125	(7,068,473)	1,111,037	3,090,689

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 2025

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 2026.

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 2025, 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 2026.

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 2025.

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 2025, 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 2025. 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 2025

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 2025, 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 2025	31 December 2024
	\$	\$
(a) Revenue		
Consideration for Sale of Mongers Lake Project ¹ :		
Non-refundable cash deposit	100,000	-
Value of shares received Capricorn Metals Limited (CMM)	1,400,000	-
	1,500,000	-
Gain on sale of financial asset (CMM shares)	75,412	-
Other Income	27,491	68,134
	1,602,903	68,134
(b) Exploration, evaluation and tenement acquisition expense		
General exploration and evaluation	1,339,112	85,736
	1,339,112	85,736

¹ On 13 August 2025, the Company completed the divestment of its Mongers Lake Project to Capricorn Metals Limited (CMM). The Company received \$100,000 in a non-refundable cash payment and 149,784 fully paid ordinary shares in CMM, valued at the 20-day volume weighted average price of A\$9.35, totalling \$1,400,000. The shares were issued on 13 August 2025. The Company sold CMM shares during the period, for total of \$1,475,412, recognising a gain on sale of financial asset of \$75,412.

5. CASH AND CASH EQUIVALENTS

	31 December 2025	30 June 2025
	\$	\$
Cash at bank and in hand	2,990,623	3,319,937

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 2025

6. ISSUED CAPITAL

	31 December 2025	30 June 2025
	\$	\$
Ordinary shares		
Issued and fully paid	9,048,125	8,751,955
	No.	\$
Movement in ordinary shares on issue:		
Balance at 1 July 2025	131,933,333	8,751,955
Conversion of share performance rights to fully paid ordinary shares – 18 August 2025 (Refer note 7)	10,250,000	296,100
Capital raising costs	-	70
At 31 December 2025	142,183,333	9,048,125

7. RESERVES

	31 December 2025	30 June 2025
	\$	\$
Share based payment reserve (a)	105,001	224,625
Options reserve (b)	1,006,036	296,275
	1,111,037	520,900
(a) Share based payments reserve	No.	\$
Balance at 1 July 2025	42,500,000	224,625
Vesting of Director performance rights (i)	-	20,271
Director and advisory share performance rights (ii)	-	195,952
Conversion of \$0.12 share performance rights (i)	(2,250,000)	(68,563)
Conversion of \$0.07 share performance rights (ii)	(8,000,000)	(227,537)
Lapse and expiration of \$0.18 performance rights (i)	(2,250,000)	(39,747)
Balance as at 31 December 2025	30,000,000	105,001
(b) Movement in options reserve	No.	\$
Balance at 1 July 2025	15,000,000	296,275
CEO and technical advisor options (iii)	-	31,181
Issue of Director and CEO Options (iv)	20,000,000	678,580
Balance at 31 December 2025	35,000,000	1,006,036

ALBION RESOURCES LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

- (i) On 16 November 2023, each director Steve Formica, Julian Jarman (resigned – January 2025), and David Palumbo were issued 750,000 Tranche 1 and Tranche 2 performance rights each, totalling 4,500,000. At the balance date a total of \$20,271 (Tranche 1 = \$12,831; Tranche 2 = \$7,440) vested during the 31 December 2025 financial period (30 June 2025 Tranche 1 and Tranche 2 total vested to date: \$88,038). The Performance rights were granted to the directors during the FY24 (FY24 Tranche 1 and 2) financial period, and valued using the Monte-Carlo simulation model based on the following inputs to determine fair value at the grant date per the below. On 18 August 2025, 2,250,000 Tranche 1 share performance rights were exercised and converted to fully-paid ordinary shares (\$68,563). On 16 November 2025 2,250,000 Tranche 2 share performance rights lapsed with amounts transferred to retained earnings (\$39,747).
- (ii) On 29 January 2025, each director Steve Formica, David Palumbo and Christopher Tuckwell were issued 2,000,000 performance rights each, and 2,000,000 issued to corporate advisors totalling 8,000,000. The share performance rights were valued using the Monte-Carlo simulation model based upon the following to determine their fair value per the below. On 18 August 2025, share performance rights satisfied its performance vesting condition, and were converted to fully-paid ordinary shares. A total amount of \$195,952 was recognised on satisfaction of the performance condition (\$31,584 recognised at 30 June 2025). A total of \$227,537 was transferred to issued capital on conversion and issue of shares.
- (iii) On 5 March 2025, the Company granted the issue of 3,000,000 CEO options and 2,000,000 technical advisory options exercisable at \$0.07 and expiring on 29 January 2028. A total of \$31,181 was recognised in relation to CEO options for the period ended 31 December 2025 (30 June 2025: \$19,935) and Technical Advisor options were recognised in full as an expense at 30 June 2025 (\$43,618).
- (iv) On 20 November 2025 a total of 20,000,000 options were issued to Directors Steve Formica, David Palumbo, and Christopher Tuckwell and CEO Peter Goh (5,000,000 each). The options were issued for \$0.0001 (raising \$2,000), exercisable at \$0.14 and expiry of 20 November 2029. The Company used Black Scholes Merton to value the options and recognised a total amount of \$678,580 as at the reporting date as the options vested immediately. Refer below for valuation.

ALBION RESOURCES LIMITED
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The Company values Share Performance Rights using Hoadleys Monte-Carlo Valuation model and all options using the Black-Scholes Merton (BSM) valuation method using the inputs per the below valuation:

	Tranche 1 FY24 Performance Rights	Tranche 2 FY24 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 2025	\$4,277	\$2,480
Total share based payment recognised for 30 June 2025	\$11,489	\$6,661
	Tranche 1 FY24 Performance Rights	Tranche 2 FY24 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 31 December 2025	\$4,277	\$2,480
Total share based payment recognised for 30 June 2025	\$11,489	\$6,661

ALBION RESOURCES LIMITED
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	Tranche 1 FY24 Performance Rights	Tranche 2 FY24 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 31 December 2025	\$4,277	\$2,480
Total share based payment recognised for 30 June 2025	\$11,489	\$6,661

Director and Corporate Advisory Share Performance Rights (FY25)

Recipient	Steve Formica	David Palumbo	Chris Tuckwell	Corporate Advisor
Methodology	Monte-Carlo	Monte-Carlo	Monte-Carlo	Monte-Carlo
Grant date	22 January 2025	22 January 2025	22 January 2025	22 January 2025
Vesting date	29 January 2028	29 January 2028	29 January 2028	29 January 2028
Expiry date	29 January 2028	29 January 2028	29 January 2028	29 January 2028
Spot price	\$0.04	\$0.04	\$0.04	\$0.04
Share Price target	\$0.07	\$0.07	\$0.07	\$0.07
Risk-free rate	3.84%	3.84%	3.84%	3.84%
Volatility	100%	100%	100%	100%
Dividend Yield	-	-	-	-
Number	2,000,000	2,000,000	2,000,000	2,000,000
Value per PR	\$0.0284	\$0.0284	\$0.0284	\$0.0284
Total fair value	\$56,884	\$56,884	\$56,884	\$56,884
Total share based payment expense recognised for period 31 December 2025	\$48,988	\$48,988	\$48,988	\$48,988
Total share based payment recognised at 30 June 2025	\$7,896	\$7,896	\$7,896	\$7,896

ALBION RESOURCES LIMITED
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	CEO Options	Technical Advisory Options	CEO and Directors Options (November 2025)
Methodology	Black Scholes Merton	Black Scholes Merton	Black Scholes Merton
Grant date	4 March 2025	4 March 2025	13 November 2025
Vesting date	24 March 2026	4 March 2025	20 November 2029
Expiry date	29 January 2028	29 January 2028	20 November 2029
Exercise Price	\$0.07	\$0.07	\$0.14
Spot price	\$0.043	\$0.043	\$0.06
Risk-free rate	3.64%	3.64%	3.87%
Volatility	100%	100%	100%
Dividend Yield	-	-	-
Number	3,000,000	2,000,000	20,000,000
Value per Option	\$0.021	\$0.021	\$0.034
Total fair value	\$65,247	\$43,618	\$678,580
Total share-based payment recognised for period ended 31 December 2025	\$31,181	-	\$678,580
Total share-based payment recognised at year ended 30 June 2025	\$19,935	\$43,618	-

Set out below is a summary of options and performance rights on issue (lapsed) by the Company for the financial year ended 31 December 2025.

2025

Grant Date	Expiry Date	Exercise Price	Share Price Vesting Hurdle	Balance at the Start of the period	Granted	Exercised	Forfeited Other/ Expired	Balance at the end of the period
16/11/2023	16/11/2025	n/a	\$0.12	2,250,000	-	(2,250,000)	-	-
16/11/2023	16/11/2025	n/a	\$0.18	2,250,000	-	-	(2,250,000)	-
22/01/2025	29/01/2028	n/a	-	15,000,000	-	-	-	15,000,000
22/01/2025	29/01/2028	n/a	-	15,000,000	-	-	-	15,000,000
22/01/2025	29/01/2028	n/a	\$0.07	8,000,000	-	(8,000,000)	-	-
22/01/2025	29/01/2028	\$0.07	-	10,000,000	-	-	-	10,000,000
05/03/2025	29/01/2028	\$0.07	-	3,000,000	-	-	-	3,000,000
05/03/2025	29/01/2028	\$0.07	-	2,000,000	-	-	-	2,000,000
13/11/2025	20/11/2029	\$0.14	-	-	20,000,000	-	-	20,000,000
				57,500,000	20,000,000	(10,250,000)	(2,250,000)	65,000,000

Weighted average exercise price	\$0.07	\$0.14	-	-	\$0.11
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ALBION RESOURCES LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

For the financial year ended 31 December 2025, the Company had a total of 35,000,000 unquoted options with a weighted average option price of \$0.11, and a total of 30,000,000 unquoted share performance rights with a weighted average vesting hurdle price of \$0. At 30 June 2025, the Company had 42,500,000 Share Performance Rights on issue with an average share price vesting hurdle of \$0.10 and 15,000,000 unquoted options with a weighted average option price of \$0.07.

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 2 March 2026, the Company announced the acquisition of the Gidgee Gold Project, under the agreement the Company entered into a binding option agreement to acquire 100% interest in the Gidgee Gold Project. Key terms of the acquisition consideration were as follows:

- A\$90,000 cash payable at settlement
- A\$150,000 in Albion Shares, issued at 20-day VWAP immediately prior to settlement, subject to a minimum issue price of A\$0.05 per share and capped at 3,000,000 shares.
- A\$50,000 in deferred Albion Shares, payable upon announcement of a JORC Code (2012) compliant Mineral Resource of at least 100,000 ounces of gold at a minimum cut-off grade of 0.5g/t Au and average grade >1.0 g/t Au within 48 months, subject to minimum issue price of A\$0.05 per share and capped at 1,000,000 shares.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

10. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

As part of the divestment of the Companies Mongers Lake project, the Company still retains rights to receive a contingent amount of \$750,000 payable to the Company upon Capricorn announcing a JORC-Compliant Mineral Resource Estimate of >75,000oz gold; and \$750,000 payable to the Company on Capricorn announcing a decision to commence a standalone mining operation at Mongers Lake. The Company has no contingent liabilities as at the reporting date 31 December 2025.

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 Albion Resources Limited for the half-year ended 31 December 2025 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 2025 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 2026

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 2025, 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 2025 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 2025 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

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 12th day of March 2026
Perth, Western Australia