



Albright Metals Limited

ACN: 616 795 245

Consolidated Interim Financial Report

For the half-year ended **31 December 2025**

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CORPORATE DIRECTORY

Directors

Ian Stuart	Non-executive Chair
Leslie Ingraham	Non-executive Director
Ashley Jones	Non-executive Director

Chief Executive Officer

Greg Hill

Company Secretary

Neville Bassett

Registered and Principal Office

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Leederville WA 6007

Telephone 08 9321 0001

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

GPO Box 5193
Sydney NSW 2001

Telephone 1300 288 664

Auditors

Elderton Audit Pty Ltd
Level 28, 140 St Georges Terrace,
Perth WA 6000

Australian Securities Exchange

Albright Metals Limited shares (ABR) are listed on the Australian Securities Exchange.

albrightmetals.com

DIRECTORS' REPORT

The directors submit the Consolidated Interim Financial Report of Albright Metals Limited (“the Company”) and its controlled entities (“the Group”) for the half-year ended 31 December 2025. This report should be read in conjunction with announcements to the Australian Securities Exchange (ASX). In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

The names of the Directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated:

- Ian Stuart - Non-executive Chair
- Leslie Ingraham - Non-executive Director
- Ashley Jones – Non-executive Director

REVIEW OF OPERATIONS

CORPORATE ACTIVITIES

The net loss for the half-year attributed to members of Albright Metals Limited was \$2,717,564 (2024: loss of \$389,830).

On 1 July 2025 the Company appointed experienced mining and engineering professional, Greg Hill as Chief Executive Officer.¹

On 2 July 2025 West Coast Minerals Pty Ltd a wholly owned subsidiary of Albright Metals Limited, purchased the Net Smelter Return mineral royalty over two Mining Leases and four Exploration Licences held by Albright Metals Limited. The Company issued 100,000,000 fully paid ordinary shares as consideration.²

On 22 July 2025 the Company announced it had signed a formal contract on exercise of the option with Globex Mining Enterprises Inc. to acquire 100% of the Golden Pike high-grade gold and antimony project in New Brunswick, Canada. On execution of the contract the first milestone payment in cash and shares was due, \$80,000 cash consideration was paid and 30,245,676 fully paid ordinary shares were issued.³

On 23 July 2025 the Company completed a successful placement to professional and sophisticated investors, raising \$170,000. The placement of 28,333,333 shares was at an issue price of \$0.006 per share raising \$170,000 (before costs).⁴

During the reporting period the Company also arranged a Placement of 457,133,133 new shares with sophisticated and professional investors to raise \$1.98 million (before costs). The placement was at an issue price of \$0.00435 per share and included the issue of one (1) free-attaching option for each new share issued with a strike price of \$0.006 and an expiry of 36 months. The placement was completed on 29 October 2025.⁵

¹ ASX announcement 1 July 2025 ‘Experienced Mining and Engineering Professional Appointed as CEO’

² ASX announcement 3 July 2025 ‘Mineral Royalty Purchased by Subsidiary of Bryah Resources’

³ ASX announcement 22 July 2025 ‘Contract signed for Golden Pike Project’

⁴ ASX announcement 22 July 2025 ‘Bryah to Raise \$170,000 in Private Placement’

⁵ ASX announcement 22 October 2025 ‘Bryah to Raise up to \$1.98 Million’

In December 2025, the Company's name changed from Bryah Resources Limited to Albright Metals Limited, with its ASX code changing from BYH to ABR.⁶

SUBSEQUENT EVENTS

- Two sets of high-grade gold results have been received from the Vail Road Gold Deposit at the Golden Pike Gold and Antimony Project⁷.
- An antimony (Sb) drilling program commenced at the Bond Road Antimony Prospect at the Golden Pike Gold and Antimony Project.⁸
- A portion of Albright Metals' Bryah Basin tenement package has been sold to Catalyst Metals Limited (ASX: CYL), with an option to also acquire the Company's Bryah Basin Manganese Joint Venture (BBMJV) tenements, excluding the manganese minerals rights.⁹
 - Catalyst Metals have purchased the Bryah Basin tenement package from Albright Metals for \$1,000,000 in cash and \$800,000 in Catalyst Metals (ASX: CYL) shares.
 - The cash and scrip deal provides funding for Albright Metals to advance its high-grade gold and antimony project in Canada and its remaining Western Australia assets.
 - The transaction also includes an option for Catalyst Metals to acquire the remainder of Albright Metals' Bryah Basin tenements which are subject to the BBMJV, excluding the manganese mineral rights on those tenements which are held by the BBMJV, for an additional \$2,200,000 in cash and/or CYL shares.
 - If Catalyst elects to exercise its option, the BBMJV will retain the manganese mineral rights. Albright Metals owns 40% of the BBMJV.
- On 10 January 2026 the Company issued a notification of cessation of securities. 10 million performance rights previously issued to directors and key management personnel lapsed because the conditions have not been and have become incapable of being satisfied.

PROJECT ACTIVITIES

The Company operates a portfolio of projects in Canada and in Western Australia. The Company focuses its activities on exploration and project development for future production of strategic and precious metals. Albright Metals' flagship Golden Pike Project in New Brunswick, Canada has a high-grade gold deposit and is highly prospective for antimony and precious metals exploration.

⁶ ASX announcement 2 December 2025 'Change of Company Name and New Constitution'

⁷ ASX announcement 28 January 2026 'High-Grade Gold Results for Golden Pike Project' and 11 March 2026 'Vail Road High-Grade Gold Results at Golden Pike Project'

⁸ ASX announcement 8 January 2026 'Antimony Drilling Program Commenced'

⁹ ASX announcement 19 February 2026 'Catalyst Metals to Purchase Bryah Basin Tenements'

GOLDEN PIKE GOLD AND ANTIMONY PROJECT (100%)

EXPLORATION HIGHLIGHTS:

- Reconnaissance prospecting activities recovered stibnite boulder samples from the Bond Road prospect including up to 57% Sb collected¹⁰.
- Planning and permitting was received for an exploration drilling campaign at the Bond Road antimony prospect.
- A drilling program was completed at the Vail Road high-grade gold deposit.

The Golden Pike Gold and Antimony Project is located 90km north of the port city of Saint John in south-central New Brunswick, Canada and comprises 146 contiguous mineral claims covering approximately 3,292 ha.

In July 2025 Albright Metals exercised its option to acquire the Golden Pike Project from Globex Mining Enterprises Inc. (TSX:GMX).¹¹

Under the terms of the contract, Albright Metals is required to progressively complete \$3,000,000 of exploration work on the Mineral Claim, spread over a period of four years.

Globex will retain a 2% Gross Metal Royalty (GMR) on the first 20,000 ounces of precious metals and 3% on all metals and minerals thereafter produced from the Mineral Claim. Albright Metals has the option to buy back 1% of the 3% GMR before the completion of production of the first 20,000 ounces of precious metals for \$1,000,000.

¹⁰ ASX announcement 7 October 2025 'Highest Grade Antimony Rock Chip Samples to Date'

¹¹ ASX announcements 21 May 2025 'Acquisition of Advanced High-Grade Gold Project', 11 July 2025 'Option Exercised to Acquire High-Grade Canadian Project' and 22 July 2025 'Contract Signed for Golden Pike Project'

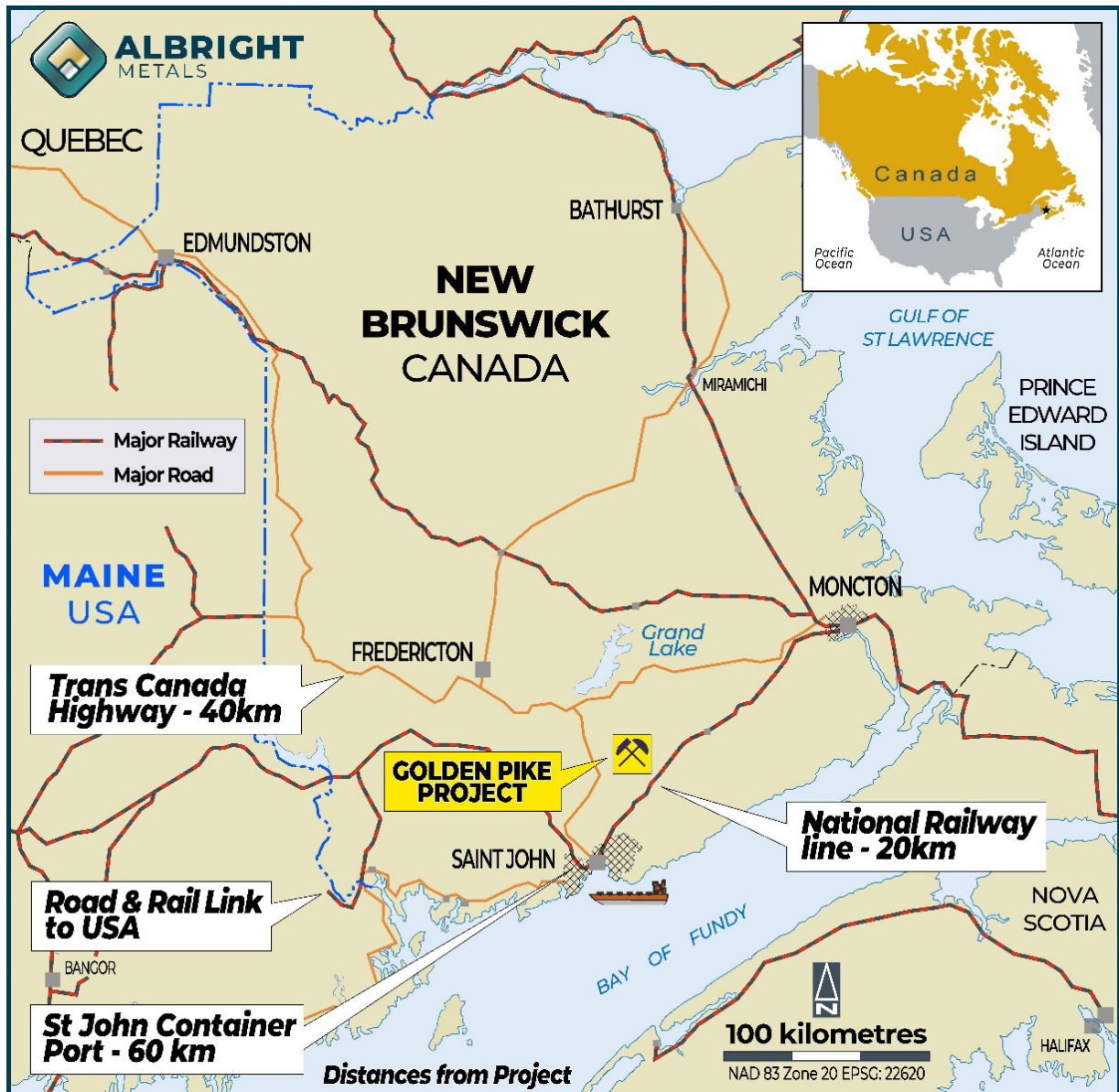


Figure 1 - Golden Pike Project Location

The Golden Pike Project includes the Vail Road Gold Deposit, the Bond Road Antimony Prospect and the Albright Brook Antimony Prospect (see Figure 3). Prior exploration has focused on gold and includes approximately 20,000m of diamond drilling. New Brunswick has a long history of antimony mining at Lake George where ore grades were ~4% Sb¹².

¹² ASX announcement 7 October 2025 'Highest Grade Antimony Rock Chip Samples Retrieved to Date'

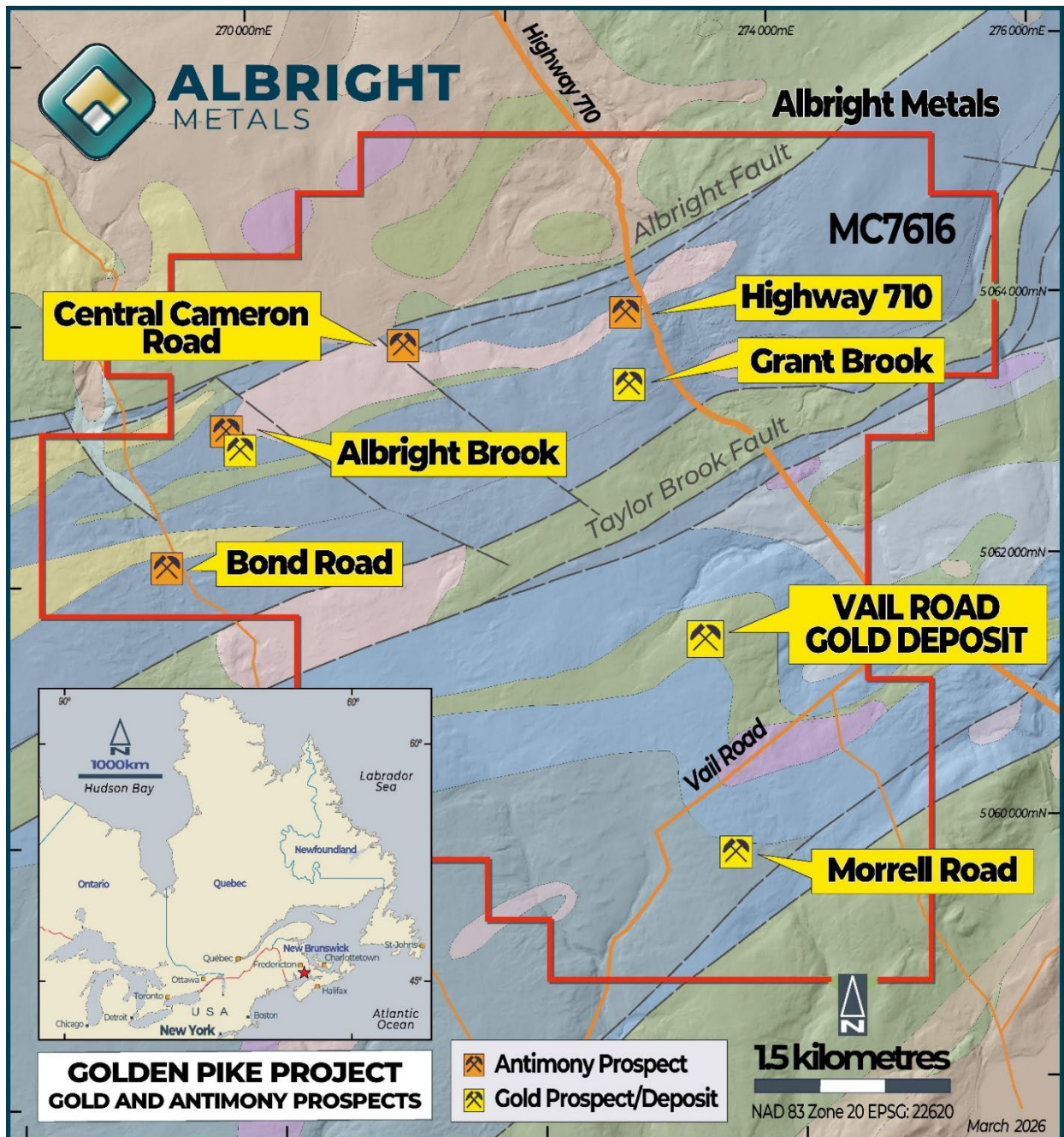


Figure 2 - Golden Pike Project: Gold and Antimony Prospects

A drilling program at the Vail Road Gold Deposit was completed in December 2025. The key objectives of the program were to:

- Undertake infill drilling to test continuity of the interpreted mineralised zones.
- Replicate the results of some historical holes as quality assurance for a pending JORC 2012 mineral resource estimation.
- Collect structural and other technical data on the deposit necessary for mine planning.
- Acquire samples for metallurgical recovery test work.

The program completed 1,020m of oriented HQ diamond drilling. The first set of assay results were released in January 2026¹³, with down hole intercepts including:

- VR-25-76 – 6.27m at 33.74 g/t Au from 54.43m
including: 2.57m at 70.66 g/t Au from 57.26m
- VR-25-70 – 0.5m at 25.9 g/t Au from 100.20m
- VR-25-71 – 1.0m at 17.42 g/t Au from 61.20m
including: 0.5m at 33.6 g/t Au from 61.70m
- VR-25-72 – 0.6m at 11.3 g/t Au from 66.30m

A second batch of assays have been received and were released in March 2026¹⁴, including best down hole intercepts of:

- VR-25-75 – 5.0m at 3.9 g/t Au from 56.0m
including: 1.0m at 17.20 g/t Au from 57.00m
- VR-25-77 – 2.33m at 24.81 g/t Au from 51.92m
including: 1.0m at 57.50 g/t Au from 53.25m
- VR-25-80 – 3.40m at 1.70 g/t Au from 4.7m
including: 1.2m at 3.13 g/t Au from 6.1m
- VR-25-82 – 2.03m at 3.35 g/t Au from 23.02m
including: 0.8m at 8.13 g/t Au from 24.25m

Further results from 2 holes are pending and the Company intends to incorporate all results into a Mineral Resource Estimate reported in accordance with the JORC Code 2012 and estimated by a Competent Person as defined by the JORC Code.

The Project is also highly prospective for antimony (Sb), which is a critical mineral used in flame retardants, semiconductors, alloys and photovoltaic cells. It is classified as a critical mineral by governments globally, including Australia, Canada and the United States.

The Bond Road Prospect is a high-grade antimony occurrence which historically has yielded numerous boulder chip samples grading greater than 15% Sb. Historical soil sampling programs have shown high Sb values along a NW trending structure. The Company undertook field reconnaissance programs at the Bond Road prospect during the period to establish the exact locations of the surface antimony occurrences and to identify possible drill pad sites. During this field work the Company recovered rock chip samples collected from boulders which included the following assay results¹⁵:

- BBD02506 – **27.6% Sb** and **1.61 g/t Au**
- BBD02507 – **57% Sb** and 0.1 g/t Au

Planning, approvals and clearing works were completed at the Bond Road prospect by December 2025.

¹³ ASX announcement 28 January 2026 'High-Grade Gold Results for Golden Pike Project'

¹⁴ ASX announcement 11 March 2026 'Vail Road High-Grade Gold Results at Golden Pike Project'

¹⁵ ASX announcement 7 October 2025 'Highest Grade Antimony Rock Chip Samples Retrieved to Date'

BRYAH BASIN MANGANESE JOINT VENTURE (BYH - 40% JV INTEREST)

Albright Metals has a Manganese Farm-In and Joint Venture Agreement (“JV Agreement”) with OM (Manganese) Limited, a wholly owned subsidiary of ASX-listed OM Holdings Limited (ASX:OMH).¹⁶ The JV Agreement applies to the rights to manganese only, over the relevant tenements held by the Company in the Bryah Basin (see Figure 3). The Manganese JV includes the Horseshoe South Manganese Mine (M52/806), which is the largest historical manganese mine in the region.

The Project has an Indicated and Inferred Mineral Resource of 3.07 Mt @ 20.1% Mn that was estimated in 2023¹⁷. The total mineral resource for the BBMJV by prospect and resource category is provided in Table 1. The location of the manganese prospects tabulated in the mineral resource table is shown in Figure 3.

During the period, the BBMJV received an environmental report and planning is underway for a scoping study on the project.

Table 1: BBMJV 2023 Manganese Mineral Resource by Prospect and Category

Prospect	Category	2023 Estimate		
		kt	Mn %	Fe %
Area 74	Indicated	286	24.1	21.1
Brumby Creek		1,038	20.6	20.5
Horseshoe		295	20.5	23.6
Redrum		429	19.2	22.7
Black Hill		24	29.7	20.2
Total Indicated		2,072	20.9	21.5
Area 74	Inferred	16	18.0	23.5
Brumby Creek		276	18.5	24.4
Horseshoe		351	19.5	29.9
Redrum		351	18.0	23.8
Total Inferred		994	18.6	26.1
Total Mineral Resource		3,066	20.2	23.0

Totals may not add up due to rounding. Tonnages are dry metric tonnes. Kilotonne (kt) =1,000 tonnes.

¹⁶ ASX announcement 23 April 2019 ‘Manganese Farm-In and Joint Venture Agreement with OM Holdings Limited’

¹⁷ ASX announcement 24 August 2023 ‘Bryah Basin Manganese Mineral Resource Increases to 3.07 Million Tonnes at 20.2% Mn’

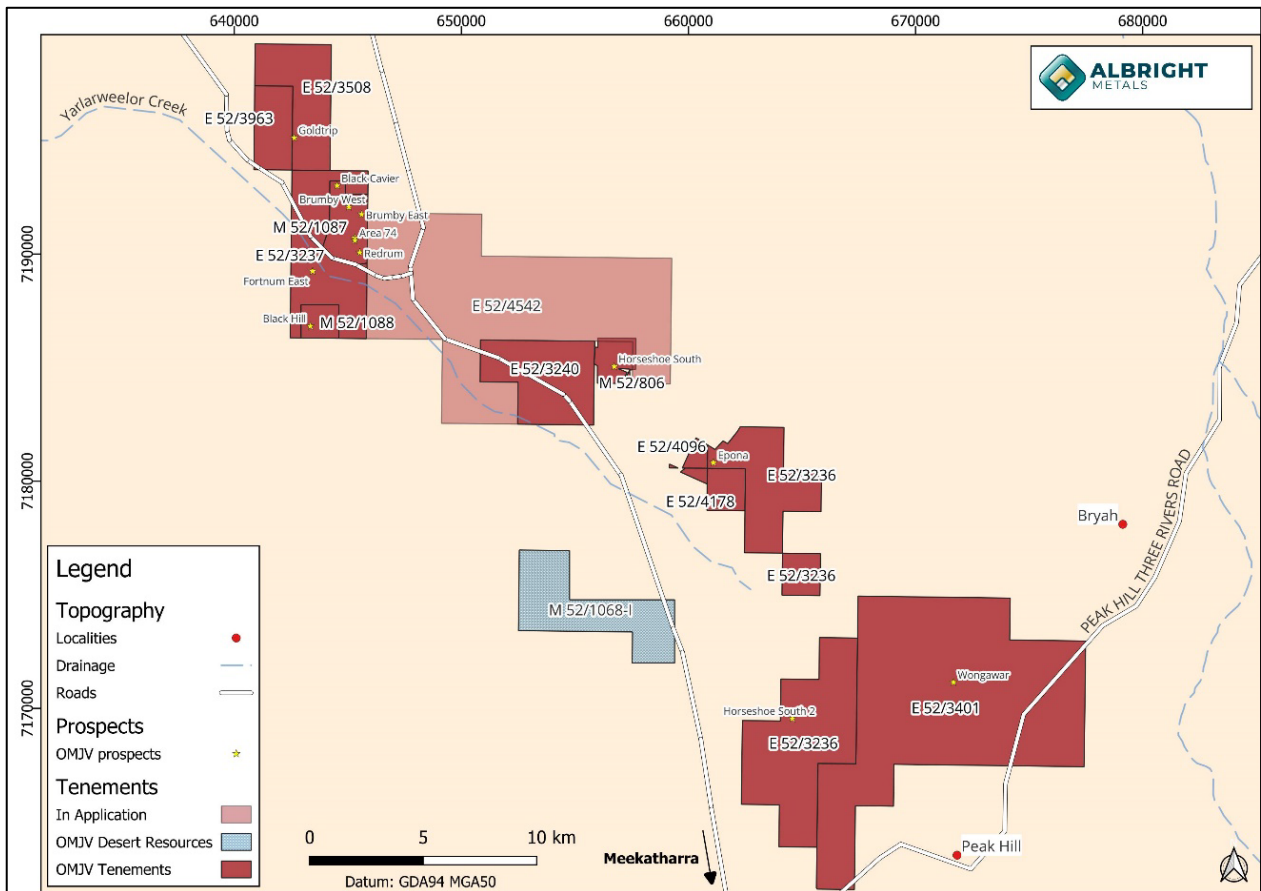


Figure 3 – Albright Metals' Bryah Basin Manganese Tenure

BRYAH BASIN COPPER-GOLD PROJECT (ABR – 100%)

The Bryah Basin project is located in central Western Australia. The project is located close to several rivers mining operations including the high-grade Volcanogenic Massive Sulphide (VMS) DeGrussa copper-gold mine which was operated by Sandfire Resources NL (ASX:SFR) until 2022 and the Fortnum gold mine currently operated by Westgold Resources Limited (ASX:WGX).

The tenements are underlain by the Padbury and Bryah Group, consisting of the Labouchere formation and Horseshoe formation respectively, which are known to host copper and gold deposits in the Bryah Basin and the greater district. All tenure in the Bryah Basin is prospective for copper and gold, including those tenements within the BBMJV. Figure 4 outlines tenure in the Bryah Basin that was held by Albright Metals and considered prospective for gold and copper, excluding M 52/1068-I within the BBMJV, held by Desert Resources Ltd, with manganese mineral rights to the BBMJV only.

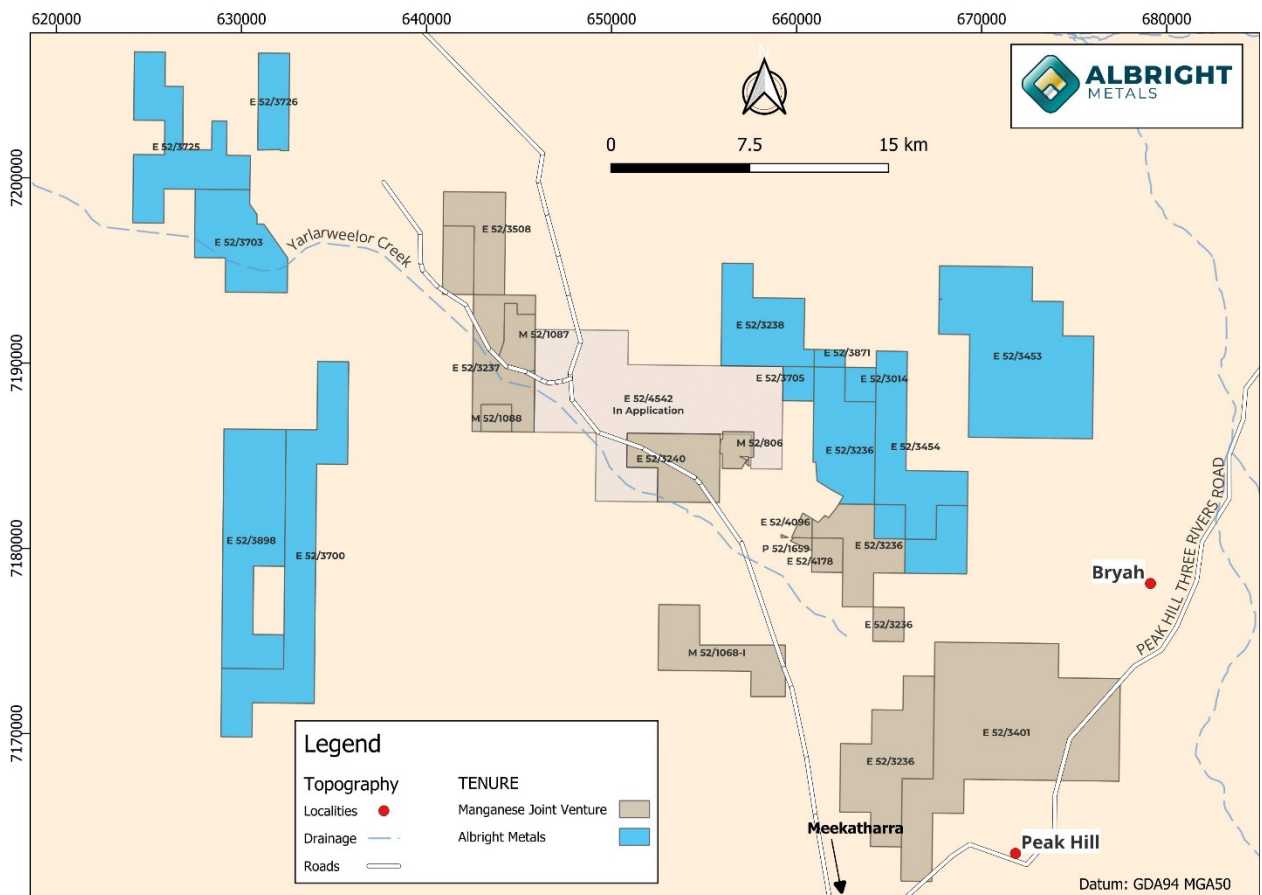


Figure 4 - Albright Metals' Bryah Basin Copper-Gold tenure

LAKE JOHNSTON LITHIUM-NICKEL (ABR - 100%)

The Lake Johnston Project consists of one granted exploration licence E63/2159, held by the Company.

No field activities were undertaken at the Lake Johnston Project during the half-year as the Company prioritised drilling at the Golden Pike Project.

GABANINTHA PROJECT

The Gabanintha Project is located approximately 40km south of Meekatharra in Western Australia.

Albright Metals holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese and Iron Ore, which are retained by Australian Vanadium Limited (ASX:AVL).

AVL completed a BFS in December 2021 on its Australian Vanadium Project and Albright Metals updated the Cu, Ni and Co resource based on the pit designs in May 2022.¹⁸

COMPETENT PERSON STATEMENT — MINERAL RESOURCE ESTIMATION

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd), Dr Joe Drake-Brockman (Consultant with Drake-Brockman Geoinfo Pty Ltd) and Ms Gemma Lee (Principal Geologist with Albright Metals Limited). Mr Barnes, Dr Drake-Brockman and Ms Lee are members of the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG). All have sufficient

¹⁸ ASX announcement 25 May 2022 '36 Million Tonne Nickel-Copper-Cobalt Mineral Resource at Gabanintha'

experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Barnes is the Competent Person for the estimation, Dr Drake-Brockman is the Competent Person for the geological model and site visits and Ms Lee is the Competent Person for the geological database. Mr Barnes, Dr Drake-Brockman and Ms Lee consent to the inclusion in this report of the matters based on their information in the form and context in which they appear. Where the Company refers to Mineral Resource estimations 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.

COMPETENT PERSON STATEMENT – 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.

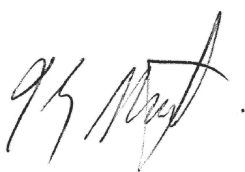
SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Significant changes in the state of affairs of the Company during the half-year are detailed under the heading ‘Review of Operations’ of this report.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company that occurred during the half-year under review not otherwise disclosed in this report or in the financial report.

A copy of the auditor’s independence declaration as required under section 307C of the Corporations Act 2001 in relation to the review for the half-year ended 31 December 2025 is included within this financial report.

Signed on behalf of the Directors.



IAN STUART

Non-executive Chair

13 March 2026

Auditor's Independence Declaration

To those charged with governance of Albright Metals Limited (formerly Bryah Resources Limited)

As the auditor for the review of Albright Metals Limited (formerly Bryah Resources Limited) for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration applies to Albright Metals Limited (formerly Bryah Resources Limited) and its controlled entities for the reporting period.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema

Director

13 March 2026

Perth

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

		Consolidated	
		31/12/2025	31/12/2024
		\$	\$
	Notes		
Income		6,526	414,958
Exploration and evaluation expenditure	2	(650,603)	(214,361)
Stock exchange and registry expenses		(79,155)	(35,555)
Legal expenses		(99,779)	(21,137)
Depreciation	3	(17,013)	(19,072)
Share Based Payments expenses	8	100,991	(50,847)
Directors fees and benefits expenses		(203,000)	(161,625)
Loss in associate		(25,885)	(78,762)
Reversal of impairment in associate		144,885	155,762
Impairment of capitalised exploration and evaluation expenses		(1,522,618)	-
Profit on sale of investment		115,715	-
Other corporate and administrative expenses		(487,627)	(379,191)
Profit/(Loss) before income tax expense from continuing operation		(2,717,564)	(389,830)
Income Tax Expense		-	-
Profit/(Loss) after income tax expense for the half-year		(2,717,564)	(389,830)
Other Comprehensive Income		-	-
Total Comprehensive Profit/(Loss) for the half-year		(2,717,564)	(389,830)
Basic/diluted earnings per share		Cents (0.23)	Cents (0.08)

The accompanying notes form part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated	
		31/12/2025	30/06/2025
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		1,097,440	598,883
Trade and other receivables		302,997	255,708
Total Current Assets		1,400,437	854,591
Non-Current Assets			
Plant and equipment	3	37,187	49,958
Investment in Associate	4	294,000	275,000
Exploration and evaluation assets	2	10,752,216	10,484,392
Total Non-Current Assets		11,083,403	10,809,350
TOTAL ASSETS		12,483,840	11,663,941
LIABILITIES			
Current Liabilities			
Trade and other payables		416,137	200,121
Other liabilities		8,457	47,202
Provisions	5	172,592	163,610
Total Current Liabilities		597,187	410,933
TOTAL LIABILITIES		597,187	410,933
NET ASSETS		11,886,653	11,253,008
EQUITY			
Issued Capital	6	24,477,781	20,972,593
Reserves	7	3,439	157,419
Accumulated losses		(12,594,567)	(9,877,004)
TOTAL EQUITY		11,886,653	11,253,008

The accompanying notes form part of these consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

Consolidated	Attributable to equity holders of the parent			
	Issued Capital	Reserves	Accumulated	Total
			Losses	
	\$	\$	\$	\$
Balance as at 1 July 2024	19,579,802	664,131	(8,275,803)	11,986,130
Profit / (Loss) for the period	-	-	(389,830)	(389,830)
Total Comprehensive Loss	-	-	(389,830)	(389,830)
Ordinary shares issued for cash	407,000	(307,000)	-	100,000
Recognition of share-based payments – for services provided by KMP and directors	-	50,847	-	50,847
Share issue costs	(6,198)	-	-	(6,198)
Balance as at 31 December 2024	19,980,604	407,978	(8,665,633)	11,722,950
Balance as at 1 July 2025	20,972,593	157,419	(9,877,004)	11,253,008
Profit / (Loss) for the period	-	-	(2,717,564)	(2,717,564)
Total Comprehensive Loss	-	-	(2,717,564)	(2,717,564)
Ordinary shares issued for cash	2,158,529	-	-	2,158,529
Ordinary shares issued as consideration	1,423,818	-	-	1,423,818
Recognition of share-based payments – for services provided by KMP, directors and staff	-	17,869	-	17,869
Recognise lapsed Performance Rights	-	(118,860)	-	(118,860)
Options issued for services provided	-	663	-	663
Recognise lapsed Options	-	(53,652)	-	(53,652)
Share issue costs	(77,160)	-	-	(77,160)
Balance as at 31 December 2025	24,477,781	3,439	(12,594,567)	11,886,653

The accompanying notes form part of these consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	Consolidated	
		31/12/2025	31/12/2024
		\$	\$
Cash flows used in operating activities			
Payments to suppliers and employees		(1,521,060)	(811,803)
Interest received		5,446	12,232
Net Cash used in operating activities		(1,515,614)	(799,571)
Cash flows used in investing activities			
Payments for exploration of mining interests		(7,615)	-
Receipts from Government grants		-	402,726
Payment for property, plant and equipment		(4,242)	-
Net Cash (used in) / provided by investing activities		(11,857)	402,726
Cash flows provided by financing activities			
Net proceeds from issue of securities		2,159,192	100,000
Payment of capital raising costs		(130,812)	(7,518)
Net cash provided by financing activities		2,028,380	92,482
Net increase / (decrease) in cash held		500,909	(304,363)
Cash and cash equivalents at beginning of the financial period		596,531	603,083
Cash at end of the financial period		1,097,440	298,720

The accompanying notes form part of these consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Albright Metals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies have been consistently applied with those of the previous financial periods and corresponding interim reporting period, except in relation to the matters disclosed below.

The consolidated interim financial report has been prepared on a historical cost basis modified, where applicable, by measurement at fair value of selected items. Cost is based on the fair values of the consideration given in exchange for assets. For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Going Concern

The Company has reported a net loss for the half-year of \$2,717,564 (December 2024: \$389,830), and a cash outflow from operating activities of \$1,515,614 (December 2024: \$799,571). As at 31 December 2025 the Company had \$1,097,440 in cash and cash equivalents (30 June 2025: \$598,883) and a working capital surplus of \$803,250 (30 June 2025: \$443,658).

The condensed consolidated interim financial report has been prepared on a going concern basis. In arriving at this position the directors have had regard to the fact that based on the matters noted below the Company has, or in the directors' opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing the condensed interim financial report.

In forming this view the directors have taken into consideration the following:

- The ability to manage discretionary expenditure in line with the Company's cashflow; and
- The ability to obtain additional funding as and when required.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities, that might be necessary should the entity not continue as a going concern.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

2. EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	31/12/2025	30/06/2025
	\$	\$
Exploration expenditure brought forward	10,484,392	11,111,800
Tenements surrendered – Bryah Basin Project	(639,628)	(363,420)
Tenements surrendered – Lake Johnston Project	(10,975)	(512,639)
Impairment of exploration expenditure	(1,522,618)	-
Expenditures during the period	171,113	248,651
Project development costs – Golden Pike (Canada)	1,069,932	-
Net Smelter royalty agreement	1,200,000	-
Exploration expenditure carried forward	10,752,216	10,484,392

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest, at amounts at least equal to book value.

Given management's approach to exploration expenditure carried forward, as at 31 December 2025 an impairment value of \$1,522,618 has been recognised against the Bryah Basin tenement package on the basis that, as detailed under events subsequent to the half-year end, a portion of Albright Metals' Bryah Basin tenement package has been sold to Catalyst Metals Limited (ASX:CYL) for \$1,000,000 in cash and \$800,000 in Catalyst Metals shares.

Management's approach to carrying forward exploration expenditure is also the reason as to why \$1,069,932 of costs for the Golden Pike mineral claim in Canada form part of the exploration and evaluation asset value.

The Company has recognised the consideration of 100,000,000 ordinary shares for the purchase of the net smelter royalty agreement using the closing price at issue date, 2 July 2025 of \$0.012.

3. PLANT AND EQUIPMENT

	Consolidated	
	31/12/2025	30/06/2025
	\$	\$
Plant and Equipment at cost	358,187	353,945
Accumulated depreciation	(321,000)	(303,987)
Balance at the end of the period	37,187	49,958

Movements in the carrying amounts for each class of plant and equipment during the half-year:

	Plant & Equipment	Motor Vehicles	Total
Balance as at 1/7/2025	28,871	21,087	49,958
Additions during the period	4,242	-	4,242
Depreciation expense	(11,568)	(5,445)	(17,013)
Balance at the end of the period	21,545	15,642	37,187

4. INVESTMENT IN ASSOCIATE

	Consolidated	
	31/12/2025	30/06/2025
	\$	\$
Purchase price of investment in Star Minerals Limited	2,200,000	2,200,000
Sale of shares in associate	(100,000)	(602,310)
Loss in Associate	(628,195)	(602,310)
Impairment in Associate	(1,177,805)	(1,322,690)
Balance at the end of the period	294,000	275,000

Name	Principal Activities	Country of Incorporation	Shares	Ownership Interest		Carrying Amount of Investment	
				31/12/2025	30/06/2025	31/12/2025	30/06/2025
				%	%	\$	\$
Star Minerals Limited	Mineral Exploration	Australia	Listed: Ordinary	3.14	5.92	294,000	275,000

5. PROVISIONS

	Consolidated	
	31/12/2025	30/06/2025
	\$	\$
Employee entitlements	20,828	11,846
Exploration rehabilitation obligations	151,764	151,764
Balance at end of the period	172,592	163,610

6. ISSUED CAPITAL

	Consolidated	
	31/12/2025	30/06/2025
6 (a) Issued and paid-up capital	\$	\$
Ordinary shares - fully paid	26,743,393	23,161,046
Share issue costs written off against issued capital	(2,265,612)	(2,188,453)
Balance at the end of the period	24,477,781	20,972,953

6 (b) Movement in ordinary shares on issue	31/12/2025	
	No.	\$
Ordinary Shares - fully paid		
Balance at beginning of the period	869,953,522	23,161,046
Movement:		
Issue of ordinary shares for cash	485,466,466	2,158,529
Issue of ordinary shares as payment	130,245,676	1,423,818
Balance at end of the period	1,485,665,664	26,743,393

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon each share shall have one vote.

6 (c) Movements in performance rights and options	31/12/2025	
	Performance shares	Options
	No.	No.
Opening balance – 01/07/2025	10,000,000	493,309,458
Expired options	-	(470,698,347)
Performance Rights issued to Directors and Key Management Personnel	84,000,000	-
Performance Rights issued to Staff and Consultants	16,000,000	-
Balance at the end of the period	110,000,000	20,611,111

Performance Rights

During the half-year ended 31 December 2025, 100 million performance rights were issued to directors, key management personnel and staff. 10 million performance rights previously issued to directors and key management personnel were cancelled subsequent to year end due to performance conditions not being possible to be met.

Options over Unissued Shares

As at 31 December 2025, the following options over unissued ordinary shares were outstanding:

- 22,611,111 free attaching options with an exercise price of \$0.012 each and an expiry date of 2 July 2027. These options were issued 2 July 2024 as free attaching options under a placement of new shares.
- 523,417,433 free attaching options with an exercise price of \$0.006 each and an expiry date of 6 January 2029. These options were issued 7 January 2026 as free attaching options under a placement of new shares.

7. RESERVES

	31/12/2025	30/06/2025
	\$	\$
Share based payment reserve	2,776	103,767
Option reserve	663	53,652
Balance at end of the period	3,439	157,419
<i>Share based payment reserve</i>		
Opening balance	103,767	316,222
Share based payments expense	17,869	100,865
Performance rights cancelled	(118,860)	(313,320)
Balance at the end of the period	2,776	103,767
<i>Option reserve</i>		
Opening balance	53,652	40,909
Options issued in lieu of payment for acquisitions / services	663	12,743
Options lapsed during the half-year	(53,652)	-
Balance at the end of the period	663	53,652

8. SHARE BASED PAYMENTS

The following share-based payments were made during the period.

	31/12/2025	31/12/2024
	\$	\$
Directors and Key Management Personnel performance rights expensed	17,256	50,847
Staff performance rights expensed	613	-
Reversal of reserve for performance rights issued - Directors	(118,860)	-
Balance at the end of the period	(100,991)	50,847

8 (a) Performance Rights Issued to Directors and Key Management Personnel

During the half-year 84,000,000 performance rights in Tranches 1-3 were issued as part of the Equity Incentives Plan.

	Grant date	Balance as at 1/7/25	Granted	Forfeited	Balance as at 31/12/25	Not vested and not exercisable at 31/12/25	Vested and exercisable at 31/12/25
Tranche 1							
Directors	10/12/25	-	15,000,000	-	15,000,000	15,000,000	-
Key Management Personnel	10/12/25	-	12,500,000	-	12,500,000	12,500,000	-
Tranche 2							
Directors	10/12/25	-	18,000,000	-	18,000,000	18,000,000	-
Key Management Personnel	10/12/25	-	13,000,000	-	13,000,000	13,000,000	-
Tranche 3							
Directors	10/12/25	-	15,000,000	-	15,000,000	15,000,000	-
Key Management Personnel	10/12/25	-	10,500,000	-	10,500,000	10,500,000	-
Total		-	84,000,000	-	84,000,000	84,000,000	-

The terms and conditions of Tranches 1 to 3 are as follows:

Tranche	Performance Condition	Number
Tranche 1	A JORC compliant inferred mineral resource estimate of a minimum 66,000 oz of gold (in accordance with clause 50 of the JORC Code) at a minimum grade of 6 g/t gold on the Golden Pike Project.	27,500,000
Tranche 2	Complete an antimony exploration program at the Golden Pike Project that results in a minimum of 3 drill intersections of greater than 2% Sb over 1m interval or equivalent.	31,000,000
Tranche 3	Completion of a scoping study on the Golden Pike Project.	25,500,000
	Total	84,000,000

The estimated valuations for Tranches 1 to 3 were completed by the Company applying the following key assumptions and variables:

- Underlying spot price: \$0.0037
- Strike price: Nil
- Probability: Tranche 1 80%
Tranche 2 60%
Tranche 3 40%

Fair value of the performance rights has been assumed to be the spot rate on the grant date as the performance conditions are non-market conditions. Performance rights have been valued based on spot price at grant date and probability of performance conditions being met.

8 (b) Performance Rights issued to staff and consultants

During the half-year 16,000,000 performance rights in two Tranches were issued as part of the Equity Incentives Plan.

	Grant date	Balance as at 1/7/25	Granted	Forfeited	Balance as at 31/12/25	Not vested and not exercisable at 31/12/25	Vested and exercisable at 31/12/25
Tranche 1							
Staff	10/12/25	-	7,000,000	-	7,000,000	7,000,000	-
Consultants	10/12/25	-	1,000,000	-	1,000,000	1,000,000	-
Tranche 2							
Staff	10/12/25	-	7,000,000	-	7,000,000	7,000,000	-
Consultants	10/12/25	-	1,000,000	-	1,000,000	1,000,000	-
Total		-	16,000,000	-	16,000,000	16,000,000	-

The terms and conditions of Tranches 1 to 3 are as follows:

Tranche	Performance Condition	Number
Tranche 1	A JORC compliant inferred mineral resource estimate of a minimum 66,000 oz of gold (in accordance with clause 50 of the JORC Code) at a minimum grade of 6 g/t gold on the Golden Pike Project.	8,000,000
Tranche 2	Share price \$0.006 cents - 20 day VWAP or 12 months service.	8,000,000
	Total	16,000,000

The estimated valuation for Tranches 1 was completed by the Company applying the following key assumptions and variables:

- Underlying spot price: \$0.0037
- Strike price: Nil
- Probability: Tranche 1 80%

Fair value of the performance rights has been assumed to be the spot rate on the grant date as the performance conditions are non-market conditions. Performance rights have been valued based on spot price at grant date and probability of performance conditions being met.

The estimated valuation for Tranche 2 of performance rights granted during the year was valued using a valuation model with inputs and assumptions as per below.

- Stock Price \$0.0037
- Strike Price \$0.000
- Volatility 80%
- Periods 5
- Risk Free Rate 4.31%

9. SEGMENT INFORMATION

AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. 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 period, the Company considers that it operated in two segments, being mineral exploration in Australia and Canada. Segment assets are allocated to countries based on where the assets are located.

10. CONTINGENT ASSETS AND LIABILITIES

A contingent liability exists in relation to 10 million ordinary shares issued as collateral to Acuity Capital for an At-the-Market Subscription Agreement which provides the Company with up to \$3,000,000 of standby equity capital.

In the opinion of the Directors, the Company does not have any other contingent liabilities as at 31 December 2025.

11. DIVIDENDS

No dividends have been declared or paid during the half-year ended 31 December 2025 or in the prior period, and the directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2025.

12. COMMITMENTS

In order to maintain current rights of tenure to exploration tenements held in Western Australia, the Group has certain obligations to perform minimum exploration on the tenements in which it has an interest. These obligations may in some circumstances be varied or deferred on application and are expected to be met in the normal course of business and have not been provided for in the consolidated interim financial report.

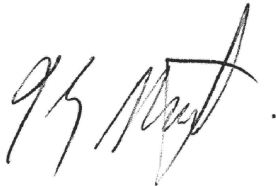
On the basis of tenements currently held, the minimum statutory expenditure commitments required to be spent on these granted tenements for the twelve month period ending 30 June 2026 is \$504,000.

DIRECTORS' DECLARATION

In the opinion of the directors of Albright Metals Limited ('the Company'):

1. The financial statements and notes thereto of the Company, as set out within this consolidated interim financial report, are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. 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 then ended.
2. in the directors' opinion, 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 made in accordance with a resolution of the board of directors.



IAN STUART

Non-executive Chair

13 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Albright Metals Limited (formerly Bryah Resources Limited)

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Albright Metals Limited (formerly Bryah Resources Limited) (the 'Company') and its controlled entities (collectively referred to as the 'Group'), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *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 (including Independence Standards)* (the Code) 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.

Material Uncertainty Related to Going Concern

We draw attention to note 1 of the half-year financial statement which indicates that the Group incurred a net loss for the half-year of \$2,717,564 (December 2024: \$389,830) and had net operating cash outflow of \$1,515,614 (December 2024: \$799,571). during the half year ended 31 December 2025. The ability of the Group to continue is dependent on securing additional capital raising for its operational and exploration activities. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern, and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Our conclusion is not modified in respect of this matter.

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 internal 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 Responsibilities for the Review of the Half-Year 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 Group'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.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema

Director

13 March 2026

Perth