

15 April 2026

### **Quotation of Options, Cleansing Prospectus, Top 20, and Distribution Schedule**

Albright Metals Limited ASX:ABR (“Albright” or “the Company”) is pleased to confirm that it has applied for the quotation of 523,417,433 Options exercisable at \$0.006 expiring 6 January 2029 (the **Quoted Options**).

The Quoted Options were issued by the Company on 7 January 2026 in connection with a placement completed on 29 October 2025 (refer ASX announcement dated 22 October 2025) and approved for issue by shareholders on 10 December 2025, and have remained unquoted pending the Company satisfying ASX quotation conditions.

To enable trading in the Quoted Options which are already on issue, the Company lodged an Options Cleansing Prospectus (the **Prospectus**) with ASIC today.

The Company has also released an Appendix 2A today with respect to the Quoted Options.

The following additional information is attached to this announcement:

- The Options Cleansing Prospectus
- A Top 20 optionholders listing of the Quoted Options
- A Distribution Schedule for the Quoted Options

For further information, please contact:

**Greg Hill, CEO**

+61 8 8321 0001

*This announcement has been produced in accordance with the Company’s published continuous disclosure policy and has been approved by the Board.*



**ALBRIGHT METALS LIMITED**  
**ACN 616 795 245**

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**CLEANSING PROSPECTUS**

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For the offer of up to 1,000 Options at an issue price of \$0.001 per Option to raise a nominal amount (before expenses) (**Offer**).

**This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Options issued by the Company prior to the Closing Date.**

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Options offered by this Prospectus should be considered as highly speculative.

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## IMPORTANT NOTICE

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This Prospectus is dated 15 April 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Options offered by this Prospectus should be considered as highly speculative.

Applications for Options offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

### Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

### Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 5.2 for further details.

### Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.albrightmetals.com](http://www.albrightmetals.com). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone 08 9321 0001 during office hours or by emailing the Company at [info@albrightmetals.com](mailto:info@albrightmetals.com).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

#### **Company Website**

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

#### **Risk Factors**

Prospective investors and Shareholders should be aware that there are a number of risk factors that may influence the performance of the Company and the value of its Securities. The key risk factors of which prospective investors and Shareholders should be aware are set out in Section 4. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Prospective investors and Shareholders should consider consulting their professional advisers in relation to the issue of Securities pursuant to this Prospectus.

#### **Taxation implications**

The Directors do not consider it appropriate to give investors advice regarding the taxation consequences in relation to the issue of Securities under this Prospectus.

The Company, its officers and its advisers do not accept any responsibility or liability for any taxation consequences to investors.

#### **Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

#### **Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will

be provided with statements (similar to a bank account statement) that set out the number of Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

#### **Definitions and Time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Western Standard Time.

#### **Privacy statement**

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for Options, the Company may not be able to accept or process your Application.

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## CORPORATE DIRECTORY

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### **Directors**

Ian Stuart  
*Non-Executive Director*

Leslie Ingraham  
*Non-Executive Director*

Ashley Jones  
*Non-Executive Director*

### **Chief Executive Officer**

Greg Hill

### **Company Secretary**

Neville Bassett

### **Registered Office**

191B Carr Place  
LEEDERVILLE WA 6007

Telephone: +61 8 9321 0001

Website: [info@albrightmetals.com](mailto:info@albrightmetals.com).

### **ASX Code**

ABR

### **Australian legal adviser**

Bennett  
Level 14, Westralia Square  
141 St Georges Terrace  
PERTH WA 6000

### **Auditor\***

Elderton Audit Pty Ltd  
Level 5  
191 St Georges Terrace  
PERTH WA 6000

### **Share Registry\***

Automic Pty Ltd  
Level 5  
191 St Georges Terrace, PERTH  
WA 6000

Telephone:  
1300 288 664 (within Australia)  
+61 2 9698 5414 (outside Australia)

\*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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## 1. DETAILS OF THE OFFER

### 1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	15 April 2026
Opening Date of the Offer	15 April 2026
Closing Date of the Offer (5.00pm WST)	15 April 2026
Expected Official Quotation of Options issued under the Offer	16 April 2026

\* These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice.

### 1.2 The Offer

Pursuant to this Prospectus, the Company invites those identified by the Directors to apply for up to 1,000 ABR Options to raise a nominal amount of \$1.00 (before expenses).

The Offer will be only extended and Application Forms will only be provided to specific parties on invitation from the Directors.

The full terms and conditions of the ABR Options under the Offer are set out in Section 3.1. Subject to the Company being able to satisfy ASX of the requirements for quotation as per Chapter 2 of the Listing Rules, the Options will form a new class of quoted securities of the Company.

All of the Shares issued upon the future exercise of the ABR Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 3.2 for further information regarding the rights and liabilities attaching to the Shares.

### 1.3 Objective of the Offer

The purpose of the Offer is to remove any trading restrictions that may have attached to the ABR Options issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus) so that, following quotation of the ABR Options, any on-sale of the ABR Options does not breach section 707(3) of the Corporations Act.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
  - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

### 1.4 Applications under Offer

Applications for ABR Options must be made by investors at the direction of the Company. Application Forms for the Offer will only be provided to specific parties on invitation from the Directors.

Payment for the ABR Options must be made in full at the issue price of \$0.001 per ABR Option.

All applications under the Offer, once received, are irrevocable.

The Company reserves all discretions in relation to applications in the Offer.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than **5:00pm (WST) on the Closing Date**.

### **1.5 Minimum subscription**

There is no minimum subscription to the Offer.

### **1.6 Oversubscriptions**

No oversubscriptions will be accepted by the Company.

### **1.7 Underwriting**

The Offer is not underwritten.

### **1.8 Issue of ABR Options under the Offer**

As noted above, the purpose of the Offer is to remove any trading restrictions that may have attached to ABR Options in the same class as the ABR Options issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date of the Offer (including prior to the date of this Prospectus).

If the Directors decide to issue ABR Options under this Prospectus, the issue of ABR Options under the Offer will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

Pending the issue of the ABR Options or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

### **1.9 ASX listing**

Application for Official Quotation by ASX of the ABR Options offered pursuant to the Offer will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the ABR Options offered pursuant to this Prospectus before the expiration of three (3) months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any ABR Options under this Prospectus and will repay all Application monies for the ABR Options offer under this Prospectus within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the ABR Options is not to be taken in any way as an indication of the merits of the Company or the ABR Options now offered for subscription.

### **1.10 Applicants outside Australia**

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offer does not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up ABR Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

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## 2. PURPOSE AND EFFECT OF THE OFFER

### 2.1 Purpose of the Offer

The purpose of the Offer is to remove any trading restrictions attaching to the ABR Options issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offer, a nominal amount may be raised. The funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 5.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

### 2.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company is set out below.

#### Shares<sup>1</sup>

	NUMBER
Shares currently on issue	1,485,665,664
Shares offered under this Prospectus	Nil
<b>Total Shares on issue after completion of the Offer</b>	<b>1,485,665,664</b>

#### Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 3.1 of this Prospectus.

#### Options

	NUMBER
Options exercisable at \$0.012 on or before 2 July 2027	22,611,111
Options exercisable at \$0.006 on or before 6 January 2029	523,417,433
<b>Total Options currently on issue</b>	<b>546,028,544</b>
Options offered under this Prospectus	1,000
<b>Total Options on issue after completion of the Offer</b>	<b>546,029,544</b>

#### Performance Rights

	NUMBER
Performance Rights currently on issue	100,000,000
Performance Rights offered under this Prospectus	Nil
<b>Total Performance Rights on issue after completion of the Offer</b>	<b>100,000,000</b>

### 2.3 Financial effect of the Offer

After expenses of the Offer of approximately \$7,206, there will be no proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves, less any nominal proceeds from the Offer.

As such, the Offer will have an effect on the Company's financial position, being receipt of nominal funds less costs of making the Offer of approximately \$7,206.

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### 3. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

#### 3.1 Terms and conditions of ABR Options

The terms and conditions of the ABR Options are set out below:

(a) **Entitlement**

Each ABR Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each ABR Option will be \$0.006 (**Exercise Price**).

(c) **Expiry Date**

Each ABR Option will expire at 5:00pm (AWST) on 6 January 2029 (**Expiry Date**). An ABR Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The ABR Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The ABR Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the ABR Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each ABR Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each ABR Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of ABR Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the ABR Options.

If a notice delivered under this section for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (h) **Shares issued on exercise**

Shares issued on exercise of the ABR Options rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) **Participation in new issues**

There are no participation rights or entitlements inherent in the ABR Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the ABR Options without exercising the ABR Options.
- (k) **Change in exercise price**

A ABR Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the ABR Option can be exercised.
- (l) **Transferability**

The ABR Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

### **3.2 Rights and Liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the Shares, being the underlying security of the ABR Options being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

- (a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.
- (b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

  - (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
  - (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
  - (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

Where there are 2 or more joint holders of a Share and more than one of them is present at a meeting and tenders a vote in respect of the Share, the Company will count only the vote cast by the member whose name appears first in the Company's register of members.

(c) **Issues of further Shares**

The Directors may, on behalf of the Company, issue, grant options over unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

(d) **Variation of Rights**

Unless otherwise provided by the terms of issue of a class of shares and subject to the Corporations Act, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) **Transfer of Shares**

Subject to the Constitution, the Corporations Act and ASX Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by any other method of transferring or dealing with Shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX that is permitted by the Corporations Act.

The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the ASX Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 Business Days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal. The Directors must decline to register a transfer of Shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules.

(f) **Dividends**

The Directors may from time to time determine dividends to be distributed to members according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class.

Each share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share (not credited) bears to the total amounts paid and payable (excluding amounts credited) in respect of such shares.

(g) **Dividend reinvestment and Share plans**

Subject to the requirements in the Corporations Act and the ASX Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company).

(h) **Capitalisation of profits**

Subject to the ASX Listing Rules and any rights or restrictions attaching to any class of shares, the Company may capitalise profits. Members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

(i) **Winding-up**

Subject to the rights of holders of shares with special rights in a winding-up and the Corporations Act, if the Company is wound up all monies and property that are to be distributed among Shareholders on a winding-up, shall be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid-up on the Shares.

(j) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(k) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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## 4. RISK FACTORS

### 4.1 Introduction

The Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the ABR Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the ABR Options. This Section is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have sufficient understanding of the risks described in this Section and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 4.2 Company specific

RISK CATEGORY	RISK
<b>Exploration, development, mining and processing risks</b>	<p>The tenements of the Company are at various stages of exploration and development, and prospective investors should understand that these are high-risk undertakings.</p> <p>There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the base reserves of the Company and possible relinquishment of the tenements.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability</p>

RISK CATEGORY	RISK
<b>Tenement applications and license renewal</b>	The Company cannot guarantee additional applications for tenements made by the Company will ultimately be granted, in whole or in part. Further the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all. The Company has yet to receive regulatory and environmental approval to convert its exploration licenses into production concessions. There is a risk that these approvals may not be obtained.
<b>Counterparty Risk</b>	The Company may from time to time enter into legal commercial agreements with other parties. Counterparties may fail to meet their obligations under such agreements which may materially and adversely affect the Company's viability.
<b>Future funding requirements and ability to access debt and equity markets</b>	<p>The Company's capital requirements depend on numerous factors and the Company may require additional debt or equity financing in the future to maintain or grow its business.</p> <p>There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Company may also seek to raise funds through joint ventures, production sharing arrangements or other means.</p> <p>If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration programs) and could have a material adverse effect on the Company's operating and financial performance.</p> <p>Any additional equity financing may result in dilution for some or all Shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy.</p>
<b>Mine development</b>	<p>Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.</p>

### 4.3 Industry specific

RISK CATEGORY	RISK
<p><b>Climate risk</b></p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> <li>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</li> <li>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.</li> </ul> <p>All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
<p><b>Operations</b></p>	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>
<p><b>Commodity price volatility and exchange rate risks</b></p>	<p>The revenue the Company will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for various commodities, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are typically denominated in United States dollars, whereas the income and expenditure of the Company may be taken into account in Australian dollars or other currencies exposing the Company to the fluctuations and volatility of the rate of</p>

RISK CATEGORY	RISK
	<p>exchange between the other currencies and the Australian dollar as determined in international markets.</p> <p>The Company gives no assurance that fluctuations in commodity prices and exchange rates will not affect timing and viability of the projects.</p>
<b>Resource estimates</b>	<p>Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.</p> <p>The Company may utilise information from historical foreign resource estimates. A competent person has not undertaken sufficient work to classify the foreign resource estimates in accordance with the JORC Code 2012 and the ASX listing rules and has not signed off on the estimate as a JORC Code mineral resource. The Company gives no assurance that following evaluation and further exploration work that the historical foreign resource estimates will be able to be reported as mineral resources in accordance with the JORC Code.</p>
<b>Tenure and access</b>	<p>Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.</p> <p>Tenements are subject to the applicable mining acts and regulations. The renewal of the term of a granted tenement is also subject to the discretion of the relevant authorities. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Peoples exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected.</p> <p>The Directors closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.</p>
<b>Failure to satisfy expenditure commitments</b>	<p>Interests in tenements are governed by relevant mining acts and regulations that are current in those jurisdictions and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in its tenements if licence conditions</p>

RISK CATEGORY	RISK
	are not met or if insufficient funds are available to meet expenditure commitments.
<b>Government policy changes</b>	<p>Any changes in government policies or legislation may affect ownership of mineral interests, mining policies, monetary policies, taxations, rates of exchange, royalties, land access, labour relations, environmental regulations and return of capital. Any such changes may affect both the Company's ability to undertake exploration and development activities in respect of present and future tenements in the manner currently contemplated, and its ability to continue to explore, develop and operate those tenements in which it has an interest (or which it may acquire an interest in the future).</p> <p>It is possible that the current system of exploration and mine permitting in Canada and Western Australia (and other States or jurisdictions in which the Company may acquire projects and operate in the future) may change, resulting in impairment of rights and possibly expropriation of the Company's tenements without adequate compensation.</p>
<b>Regulatory risks</b>	<p>The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.</p>
<b>Labour and Equipment availability</b>	<p>The Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining labour and equipment. Such resources are not always available when required and experience fluctuations in supply and demand. If the Company is unable to source appropriate mining resources economically or at all then this would have a material adverse effect on the Company's financial and/or trading position.</p>
<b>Environmental</b>	<p>The operations and proposed activities of the Company are subject to Provincial, State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of</p>

RISK CATEGORY	RISK
	<p>environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<b>Native title and Heritage</b>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Peoples exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>In addition, the existence of Heritage sites within any tenements may lead to restrictions on the areas that the Company will be able to explore and mine.</p>

#### 4.4 General risks

RISK CATEGORY	RISK
<b>Economic conditions and other global or national issues</b>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>In particular, the current evolving conflict in the Middle East is impacting global economic markets. The nature and extent of the effect of current or future armed Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by armed Conflicts.</p>

RISK CATEGORY	RISK
	<p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
<p><b>Market conditions</b></p>	<p>Share market conditions may affect the value of the Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>• general economic outlook;</li> <li>• introduction of tax reform or other new legislation;</li> <li>• interest rates and inflation rates;</li> <li>• global health epidemics or pandemics;</li> <li>• currency fluctuations;</li> <li>• changes in investor sentiment toward particular market sectors;</li> <li>• the demand for, and supply of, capital;</li> <li>• political tensions; and</li> <li>• terrorism or other hostilities.</li> </ul> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Prospective investors should be aware that there are risks associated with any securities investment. Securities listed on a stock market, and in particular securities of exploration companies, experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Securities regardless of the Company's performance.</p>
<p><b>Competition risk</b></p>	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
<p><b>Reliance on key personnel</b></p>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the Company's senior management and key personnel terminated service with the Company.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>

RISK CATEGORY	RISK
<b>Insurance</b>	<p>There are significant exploration and operating risks associated with exploring for copper and gold, including adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to or destruction of plant, equipment, production facilities and other property.</p> <p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
<b>Dividends</b>	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
<b>Force Majeure</b>	<p>The Company's existing projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, political hostilities, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.</p>
<b>Dilution</b>	<p>In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.</p> <p>While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.</p>
<b>Taxation and taxation changes</b>	<p>Taxation law is complex and frequently changing, both prospectively and retrospectively. Changes in taxation laws (including employment tax, GST, stamp duty and the ability to claim offsets) and changes in the way taxation laws are interpreted or administered, create a degree of uncertainty and may impact the tax liabilities or future financial results of the Company. In particular, both the level and basis of taxation may change.</p> <p>An investment in the Securities involves tax considerations which may differ for each Shareholder. Each prospective investor is encouraged to seek professional taxation and financial advice in connection with any investment in the Company and the consequences of acquiring and disposing of Securities.</p>

RISK CATEGORY	RISK
	<p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
<p><b>Litigation and other proceedings</b></p>	<p>The Company is exposed to potential legal and other claims or disputes in the course of its business, including (without limitation) native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation.</p> <p>Any costs involved in defending or settling legal and other claims or disputes that may arise, or where a claim or dispute is proven, could be costly and may impact adversely on the Company's operations, financial performance and financial position and/or cause damage to its reputation.</p>

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## 5. ADDITIONAL INFORMATION

### 5.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### 5.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
24/03/2026	Antimony Drilling Recommences at Golden Pike Project
13/03/2026	Half Yearly Report and Accounts
11/03/2026	Vail Road High-Grade Gold Results at Golden Pike Project
06/03/2026	Sale of Bryah Basin Tenements to Catalyst Metals Completed
03/03/2026	Presentation – Canada's Atlantic Edge at PDAC 2026
18/02/2026	Catalyst Metals to Purchase Bryah Basin Tenements
04/02/2026	Company Presentation
28/01/2026	High-Grade Gold Results for Golden Pike Project
23/01/2026	Quarterly Activities/Appendix 5B Cash Flow Report
16/01/2026	Change of Director's Interest Notice x 3
16/01/2026	Notification of cessation of securities – ABR
08/01/2026	Antimony Drilling Program Commenced

DATE	DESCRIPTION OF ANNOUNCEMENT
08/01/2026	Notification regarding unquoted securities – ABR
22/12/2025	Change of Director's Interest Notice
22/12/2025	Gold and Antimony Drilling Program Update
22/12/2025	Notification regarding unquoted securities – ABR
10/12/2025	Results of General Meeting
08/12/2025	Ceasing to be a substantial holder
03/12/2025	Albright Launches New Website & Interactive Investor Centre
02/12/2025	Change of Company Name and New Constitution
27/11/2025	Drill Program Commenced Golden Pike Gold & Antimony Project
26/11/2025	Results of Meeting
20/11/2025	Change in substantial holding
20/11/2025	Change in substantial holding
17/11/2025	Approvals Received for Gold & Antimony Drilling – Golden Pike
12/11/2025	Letter of Intent Signed for Precision Mining Technology
10/11/2025	Letter to Shareholders & Proxy Form
10/11/2025	Notice of General Meeting/Proxy Form
31/10/2025	Quarterly Activities/Appendix 5B Cash Flow Report
29/10/2025	Section 708A Notice
29/10/2025	Application for quotation of securities – BYH
28/10/2025	Company Presentation
22/10/2025	Proposed issue of securities – BYH
22/10/2025	Bryah to Riase up to \$1.98 million
20/10/2025	Trading Halt
15/10/2025	Letter to Shareholders – Notice of AGM and Proxy Form
15/10/2025	Notice of Annual General Meeting/Proxy Form
07/10/2025	Highest Grade Antimony Rock Chip Samples Retrieved to Date
06/10/2025	Notice of AGM and Closing Date for Director Nominations
03/10/2025	Ceasing to be a substantial holder of SMS
30/09/2025	Appendix 4G and Corporate Governance Statement
30/09/2025	Annual Report to Shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, [www.albrightmetals.com](http://www.albrightmetals.com).

### 5.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
Highest	\$0.006	most recently on 30 January 2026
Lowest	\$0.003	most recently on 13 April 2026
Last	\$0.003	13 April 2026

Whilst it is intended that the ABR Options will be quoted there is no current market or trading history for the ABR Options. It is not possible to predict what the value of the Shares or ABR Options will be following completion of the Offer and the Directors do not make any representations as to such matters.

#### 5.4 Details of substantial Shareholders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Pet FC Pty Ltd <Pet FC	140,456,665	9.45%
The Luke Innes Services Trust	102,666,667	6.91%

#### 5.5 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (i) the Offer.

#### Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS
Ian Stuart	7,000,000	Nil	16,000,000

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS
Leslie Ingraham	14,603,455	Nil	16,000,000
Ashley Jones	6,202,627	Nil	16,000,000

### Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (i.e., non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors:

DIRECTOR	Previous Financial Year (FY2025) <sup>1</sup>	Current Financial Year (FY2026) <sup>1</sup>
Ian Stuart	\$110,000	\$80,000
Leslie Ingraham	\$167,250	\$167,250
Ashley Jones <sup>2</sup>	\$10,000	\$40,000

#### Notes:

- Includes base directors' fees or salary, inclusive of superannuation. In addition, each director has been issued performance rights with an ascribed value of \$42,400.
- Appointed on 1 April 2025.

## 5.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
  - its formation or promotion; or
  - the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

Bennett has acted as the Australian legal adviser to the Company in relation to the Offer. The Company estimates it will pay Bennett \$4,000 (excluding GST and disbursements) for these services.

## 5.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Options), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Bennett has given its written consent to being named as the solicitors to the Company in this Prospectus.

## 5.8 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$7,206 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	3,206
Legal fees	4,000
<b>Total</b>	<b>\$7,206</b>

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**6. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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## 7. GLOSSARY

**\$** means the lawful currency of the Commonwealth of Australia.

**ABR Options** means an Option exercisable at \$0.006 on or before 6 January 2029 and otherwise issued on the terms and conditions set out in Section 3.1.

**Application Form** means the application form attached to or accompanying this Prospectus, or any one of them, as the context requires.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHES.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Closing Date** means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

**Company** means Albright Metals Limited (ACN 616 795 245).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company as at the date of this Prospectus.

**Offer** means the offer of 1,000 Options at an issue price of \$0.001 per Option to raise a nominal amount (before expenses).

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share, including an ABR Option.

**Optionholder** means a holder of an Option.

**Performance Right** means a right to be issued a Share subject to the satisfaction of conditions.

**Prospectus** means this prospectus.

**Section** means a section of this Prospectus.

**Securities** means Shares and/or Options and/or Performance Rights as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

# Top Holders Grouped Report

## Albright Metals Limited

Security Class(es): ABROPT3 - UNL OPTIONS @ \$0.006 EXP 06/01/2029

Display Top: 20

 As at Date: 15-Apr-2026

Position	Holder Name	Holding	% IC
1	J P MORGAN NOMINEES AUSTRALIA PTY LTD	57,471,265	10.98%
2	TWO TOPS PTY LTD	45,977,011	8.78%
3	GNAT PTY LTD <G & N INVESTMENT A/C>	26,079,063	4.98%
4	PROFUSION DISCOVERY FUND LTD	22,988,506	4.39%
4	NETWEALTH INVESTMENTS LIMITED	22,988,506	4.39%
4	TRINITY DIRECT PTY LTD	22,988,506	4.39%
5	MR DARREN JOHN HALL	20,689,655	3.95%
6	CPS CAPITAL NO 5 PTY LTD	19,885,290	3.80%
7	ANNBROOK CAPITAL PTY LTD	17,241,379	3.29%
7	JETMAX TRADING PTY LTD <NO 2 A/C>	17,241,379	3.29%
8	JACOBS CAPITAL PTY LTD	13,793,103	2.64%
9	660 PARTNERS PTY LTD	13,760,750	2.63%
10	WHEAD PTY LTD <CJ HOLDINGS A/C>	11,494,253	2.20%

Position	Holder Name	Holding	% IC
10	OKANAGAN TRADING PTY LTD	11,494,253	2.20%
11	PARRY CAPITAL MANAGEMENT LTD	10,344,828	1.98%
11	BROADCOOLA NOMINEES PTY LTD	10,344,828	1.98%
12	BELLEROPHON PTY LTD <BELLEROPHON SUPER FUND A/C>	10,344,826	1.98%
13	BILGOLA NOMINEES PTY LIMITED	9,195,402	1.76%
13	MR SIMON LILL	9,195,402	1.76%
14	MIKE MOORE SUPER FUND PTY LTD <MIKE MOORE SUPER FUND A/C>	8,752,414	1.67%
15	CELTIC FINANCE CORP PTY LTD <INCOME A/C>	8,616,667	1.65%
16	MR NEALE PARSONS	8,122,529	1.55%
17	MAXMAKE PTY LTD <TALISMAN SUPERFUND A/C>	8,045,977	1.54%
17	143 PTY LTD	8,045,977	1.54%
18	GREGORY JOHN HILL	7,614,713	1.45%
19	NORTH OF THE RIVER INVESTMENTS PTY LTD	7,300,000	1.39%
20	TOLTEC HOLDINGS PTY LTD <NO 2 A/C>	6,896,552	1.32%
<b>TOTALS</b>		<b>436,913,034</b>	<b>83.47%</b>
<b>Total Issued Capital</b>		<b>523,417,433</b>	<b>100.00%</b>

# Holdings Range Report

Albright Metals Limited

Security Class(es): ABROPT3 - UNL OPTIONS @ \$0.006 EXP 06/01/2029

📅 As at Date: 15-Apr-2026

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	0	0	0.00%
above 1,000 up to and including 5,000	0	0	0.00%
above 5,000 up to and including 10,000	0	0	0.00%
above 10,000 up to and including 100,000	0	0	0.00%
above 100,000	65	523,417,433	100.00%
<b>TOTALS</b>	<b>65</b>	<b>523,417,433</b>	<b>100.00%</b>

📄 Report generated on 15-Apr-2026 at 09:10 AM