17 SEPTEMBER 2026

Gabanintha Mineral Rights Transaction

HIGHLIGHTS

- Gabanintha Project Mineral Rights revert to Australian Vanadium Ltd (ASX:AVL).
- Consideration of $1,750,000 to be paid to Albright Metals, comprising $500,000 in cash and $1,250,000 in AVL shares.
- Transfer of 0.75% royalty over Tumblegum South Gold Project to Albright Metals.

Albright Metals Limited (ASX:ABR, "Albright Metals" or "the Company") has entered into a binding agreement with Australian Vanadium Ltd (ASX:AVL, "AVL") under which the parties have agreed to terminate the Gabanintha Mineral Rights Sale Agreement of 2017 (MRSA)[1] and Albright Metals' rights and interests in connection with that agreement will revert to AVL. Under the MRSA, Albright Metals had acquired the mineral rights to a suite of secondary minerals from the Australian Vanadium Project.

CEO, Greg Hill comments, *"This transaction provides positive benefits for both companies, with AVL gaining greater flexibility over the future development of its Australian Vanadium Project and Albright Metals able to monetise a non-core asset, with proceeds to be mainly used to progress our flagship Golden Pike Project in Canada."*

Pursuant to the MRSA, Albright Metals held the mineral rights to all minerals at the Gabanintha Project except vanadium, uranium, cobalt, chromium, titanium, lithium, tantalum, manganese and iron ore, which were retained by AVL. All of Albright Metals' rights and interests under the MRSA now revert to AVL.

Key terms of the transaction are:

- AVL to provide Albright Metals with consideration of $1,750,000 comprised of $500,000 cash and $1,250,000 in AVL shares, with the issue price of the AVL shares determined by the 20-day volume-weighted average price of AVL shares traded on ASX ending on the trading day immediately preceding their issue, with the AVL shares subject to a customary orderly sale process.
- AVL's 0.75% Net Smelter Return royalty over the Star Minerals Ltd (ASX:SMS) Tumblegum South Gold Project to be transferred to Albright Metals.
- The MRSA has been terminated, with Albright Metals' rights and interests in connection with the MRSA reverting to AVL.
- The associated royalty arrangement under the MRSA is terminated.

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[1] Australian Vanadium Ltd ASX announcement 16 October 2017 *'Sale of Precious and Base Metal Rights Completed'*

- Albright Metals to withdraw its caveats over the relevant AVL tenements and provide AVL with technical and other information it holds in relation to those tenements.

The transaction is unconditional, with completion scheduled to occur two business days after the date of the agreement.

Proceeds from the transaction will mainly be used to progress Albright Metals' Golden Pike Gold and Antimony Project in New Brunswick, Canada. The Golden Pike Project is highly prospective for gold, antimony and base metals exploration and includes the Vail Road high-grade gold deposit.

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

ABOUT ALBRIGHT METALS

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

Albright Metals has executed an agreement with Globex Mining Enterprises Inc. (GMX-TSX, GLBXF-OTCQX, G1MN-FSE) to acquire the Golden Pike Gold and Antimony Project in New Brunswick, Canada.[2] The project covers approximately 3,292ha of contiguous mining claims which includes the Vail Road high-grade gold deposit classified under NI 43-101,[3] and the exploration-stage Bond Road and Albright Brook antimony and gold prospects. The Golden Pike Project is in an area that is close to road, rail, port and grid power infrastructure. Southern New Brunswick is on the Canadian east coast, adjacent to Maine, USA. It enjoys a mild maritime climate, allowing year round exploration activities. The province has a mature mining services industry and has historically produced antimony and gold from multiple mines.

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

FORWARD LOOKING STATEMENTS

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

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[2] See ASX announcement 11 July 2025 *'Option Exercised to Acquire High-Grade Canadian Gold Project'*
[3] See ASX announcement 21 May 2025 *'Acquisition of Advanced High-Grade Gold Project'*