Albion Resources Limited
ACN: 620 545 664

Annual Report
for the Year Ended 30 June 2026

ALBION RESOURCES LIMITED
CONTENTS

ALBION RESOURCES LIMITED
CORPORATE DIRECTORY

Directors

Non-Executive Chairman
Mr Steven Formica

Non-Executive Director
Mr Chris Tuckwell

Non-Executive Director
Mr David Palumbo

Chief Executive Officer
Mr Peter Goh

Company Secretary
Mr David Palumbo

Registered Office

Level 8
216 St Georges Terrace
Perth Western Australia 6000

Telephone : +61 (8) 9481 0389
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Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road, Subiaco
Perth Western Australia 6008

Bankers

National Australia Bank Limited
Ground Floor, 100 St Georges Terrace
Perth Western Australia 6000

Share Registrar

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000

Tel: +61 (8) 9323 2000
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The Directors present their report together with the financial statements of Albion Resources Limited (referred to hereafter as "the Company") for the financial year ended 30 June 2026.

Directors

The name and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire year unless stated otherwise.

Mr Steven Formica – Non-Executive Chairman
Mr David Palumbo – Non-Executive Director
Mr Chris Tuckwell – Non-Executive Director

Principal Activities

The principal activity of the Company during the financial year was the acquisition, exploration and evaluation of resource projects.

Operating Results for the Year

The operating result of the Company for the financial year was a loss of $2,007,138 (2025 loss of: $2,649,369).

Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Company occurred during the financial year.

RISK MANAGEMENT

The Board of Directors review the key risks associated with conducting exploration and evaluation activities in Australia and steps to manage those risks. The key material risks faced by the Company include:

Exploration and development

The future value of the Company will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Company is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Company, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Company's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Company's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Company. There is no assurance that engagement contracts for members of the senior management will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Company would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals or additional remediation costs could affect profitable development of resources.

Cyber Security and IT

The Company relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

REVIEW OF OPERATIONS

Overview

During the year, Albion Resources Limited (Albion or the Company) advanced its Western Australian exploration portfolio through the acquisition and evaluation of the Gidgee Gold Project ("Gidgee"), completion of its maiden reverse circulation drilling program at Yandal West and continued technical assessment of the Leinster Project. The Company also completed the divestment of the Mongers Lake Project and rationalised non-core tenure, allowing management and exploration expenditure to be directed toward its principal gold projects.

Gidgee has been the Company's principal exploration focus during the second half of the year. Albion secured an option over the project in March 2026, exercised the option in April and completed the acquisition during the June quarter. A project-wide ultrafine soil geochemistry program identified eight new target areas associated with approximately 19 kilometres of interpreted shear corridors, in addition to the more advanced German Well South prospect. Historical datasets were also reprocessed and integrated to support target ranking and drill planning.

At Yandal West, the drilling campaign confirmed shallow gold mineralisation at Collavilla and Barwidgee and generated a broader pipeline of geophysical, geochemical and structural targets. Further drilling has been deferred while Albion continues discussions with Traditional Owners and heritage advisers to determine where future exploration access can be responsibly progressed.

Gidgee Gold Project

The Gidgee Gold Project is located in the Gum Creek Greenstone Belt of Western Australia and comprised exploration licences E53/2099 and E53/2100 at year end. The Project contains several historical gold intersections and is traversed by major regional structures, including the Tokey and Wilson shear zones. These structures form part of the broader Gum Creek geological setting that hosts a number of historical mining centres and gold deposits.

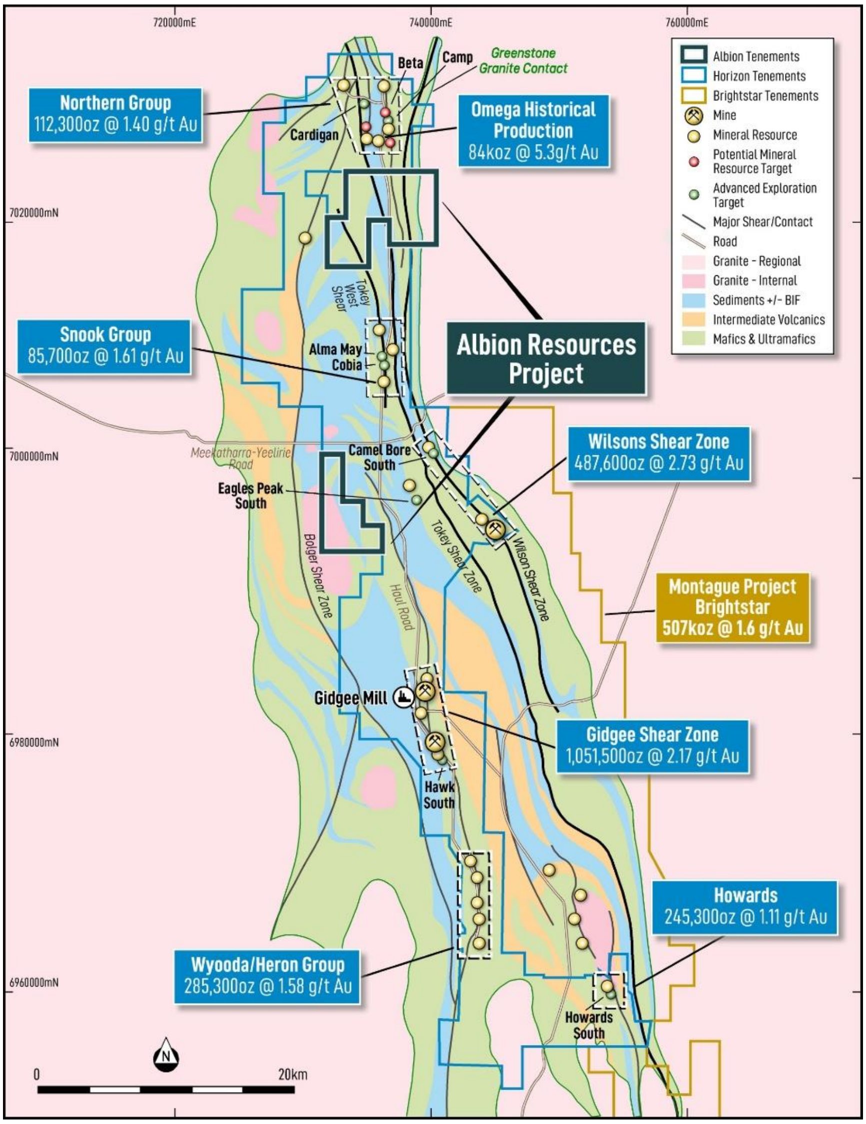

Figure 1: Location of the Gidgee Gold Project within the Gum Creek Greenstone Belt[1]

The Gidgee Gold Project is located within the Gum Creek Greenstone Belt, between the established mining centres of Meekatharra and Wiluna. The Project lies adjacent to Horizon Gold's Gum Creek Project and near several significant gold deposits and existing processing infrastructure. This regional setting highlights Gidgee's strategic position within an established and well-endowed Western Australian gold province.

Acquisition

On 2 March 2026, Albion announced that it had entered into a binding 60-day option agreement to acquire a 100% interest in Gidgee. Following technical, legal and commercial due diligence, the Company exercised the option on 29 April 2026 and completed the acquisition during the June quarter.

[1] Modified from figures and publicly reported information contained in Horizon Gold Limited's ASX announcement dated 29 April 2026 and publicly available information on the Brightstar Resources Limited website, accessed 4 June 2026. The figure was previously released in Albion's ASX announcement dated 6 August 2026.

The acquisition consideration comprised a $10,000 option fee, $90,000 cash at settlement and 3,000,000 Albion shares (valued at $120,000). A further 1,000,000 Albion shares is contingent on the announcement, within 48 months, of a JORC Code 2012 compliant Mineral Resource of at least 100,000 ounces of gold at a cut-off grade of at least 0.5 g/t Au and an average grade of at least 1.0 g/t Au. Subsequent to year end, tenements E53/2099 and E53/2100 were transferred into Albion's name.

Historical exploration and German Well South

Albion's review identified German Well South as the most advanced target within the project. Historical drilling defined gold mineralisation over an interpreted strike length of approximately 400 metres, with mineralisation remaining open along strike and at depth. Previously reported historical intersections include:

- 21 m at 5.4 g/t Au from 118 m, including 1 m at 37.1 g/t Au (GNRC027);
- 16 m at 5.52 g/t Au from 41 m, including 1 m at 60.9 g/t Au (12GWRC010);
- 15 m at 2.1 g/t Au from 68 m, including 1 m at 10.1 g/t Au (12GWRC013); and
- 8 m at 2.9 g/t Au from 53 m and 5 m at 4.2 g/t Au from 80 m (12GWRC015).

Historical drilling across the wider project was generally shallow, with an average depth of approximately 54 metres. This limits the extent to which the principal structures and targets have been tested below the near-surface weathered profile.

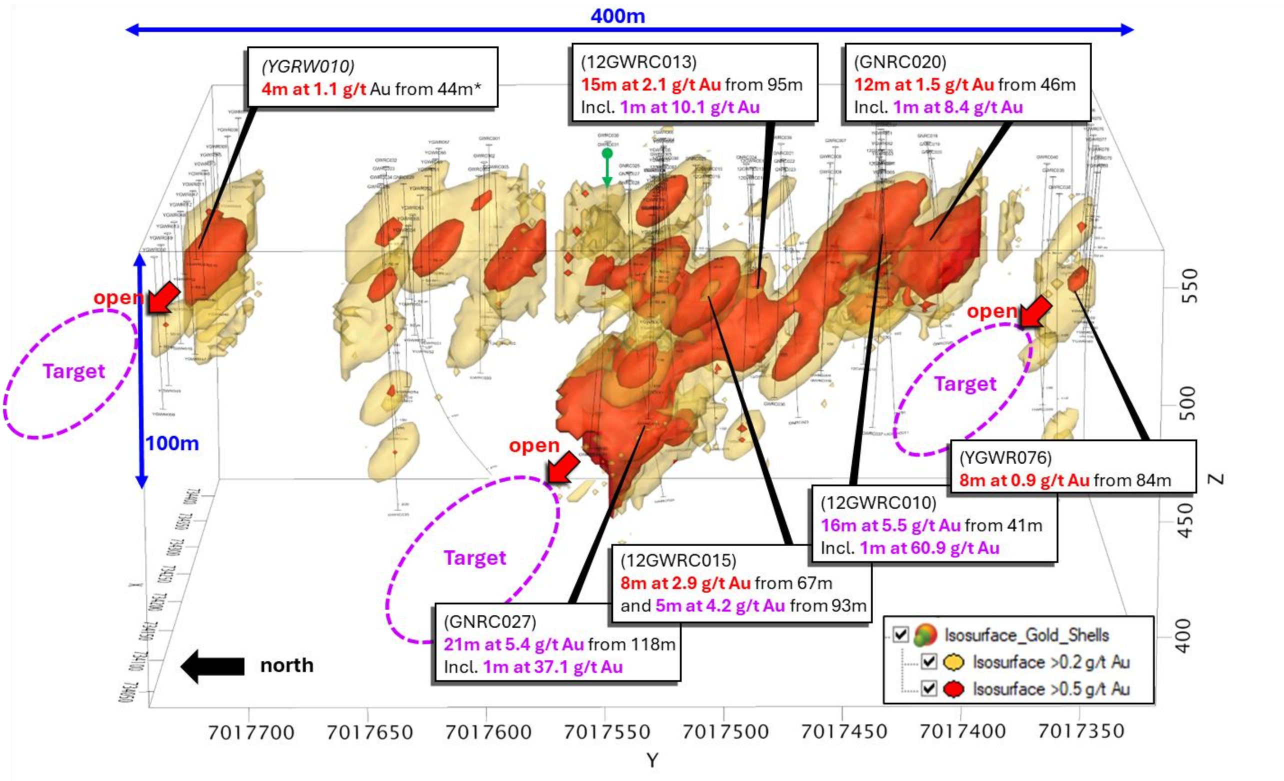

Figure 2: Three-dimensional long section looking east at German Well South, showing modelled 0.2 g/t Au and 0.5 g/t Au isosurfaces, significant intersections and target areas

Soil geochemistry and target generation

During April 2026, Albion completed a project-wide ultrafine soil geochemistry program comprising approximately 1,000 samples. The program was designed to test areas of transported cover and integrate surface geochemistry with historical drilling, geological mapping and geophysical datasets.

Results announced on 9 June 2026 identified eight new gold target areas associated with approximately 19 kilometres of interpreted shear corridors. The targets include areas supported by anomalous gold and pathfinder elements, historical workings, historical drill intersections or evidence of prospecting activity. Together with German Well South, this work established a target pipeline ranging from advanced prospects to first-pass regional opportunities.

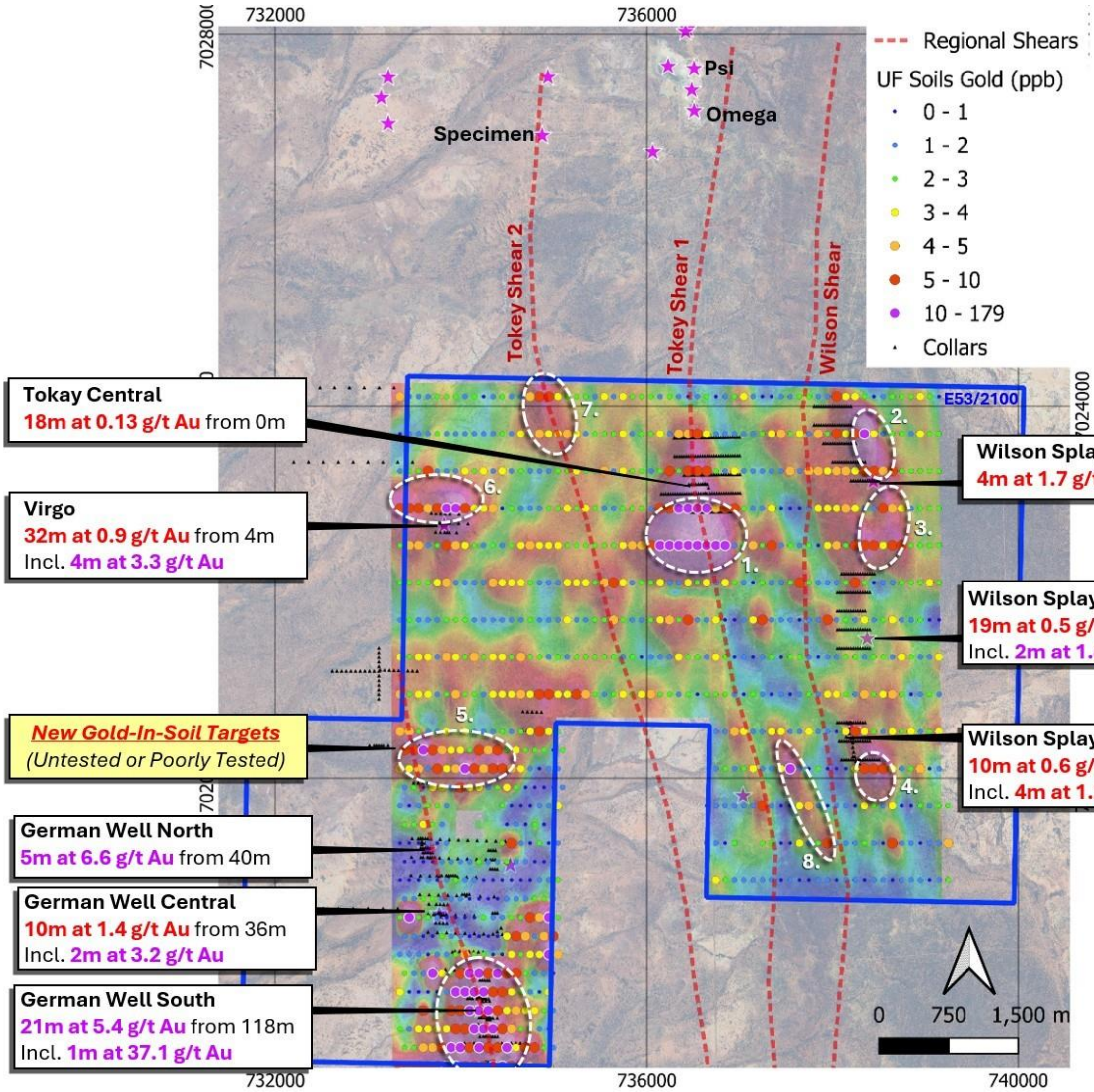

Figure 3: Gidgee gold-in-soil anomalies and interpreted shear corridors

Technical review and drill planning

Albion reprocessed and integrated historical airborne electromagnetic, magnetic and gravity datasets during the June quarter. Field reconnaissance and geological mapping were also undertaken to test interpretations and assist with target ranking. By year end, the Company had substantially advanced planning for a maiden aircore and reverse circulation drilling campaign designed to test German Well South and selected regional targets.

Subsequent developments at Gidgee

Subsequent to year end, Albion received Programme of Work approval for its maiden Gidgee drilling campaign. The planned program comprises approximately 6,000 metres of aircore drilling across regional targets and approximately 1,000 metres of reverse circulation drilling focused on German Well South. Drilling commenced on 14 September 2026.

Reconnaissance rock-chip results announced on 20 August 2026 included six samples grading above 1 g/t Au from 35 samples collected across the project. Results included 280.3 g/t Au from sample GDLH32 at the Phar Lap prospect, together with other anomalous samples from Wilson Splay and German Well South. Rock-chip samples are selective by nature and may not represent the average grade or continuity of mineralisation. These results were used to support geological interpretation and drill targeting.

On 4 September 2026, Albion entered into an exclusive three-month option to acquire four exploration licences adjacent to and near Gidgee. The option tenure comprises E53/2342, E53/2343, E53/2344 and E53/2345, covering nine blocks and approximately 27 square kilometres. The option fee was $10,000, with a further $40,000 payable at settlement if the option is exercised, together with reimbursement of annual rents up to $2,500.

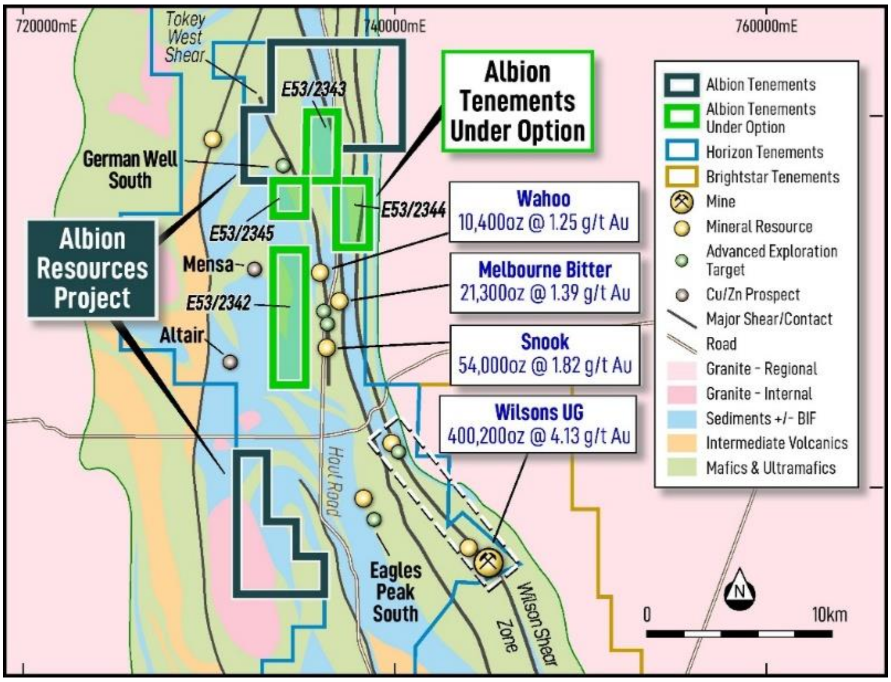

Figure 4: Gidgee planned drilling areas and post-year-end tenure position

Yandal West Gold Project

Yandal West comprises three contiguous exploration licences in the northern Yandal Greenstone Belt, east of Wiluna. At 30 June 2026, Albion held 100% of E53/1369 and 80% of E53/1612 and E53/1816, with Diversified Asset Holdings Pty Ltd holding the remaining 20% interests in E53/1612 and E53/1816.

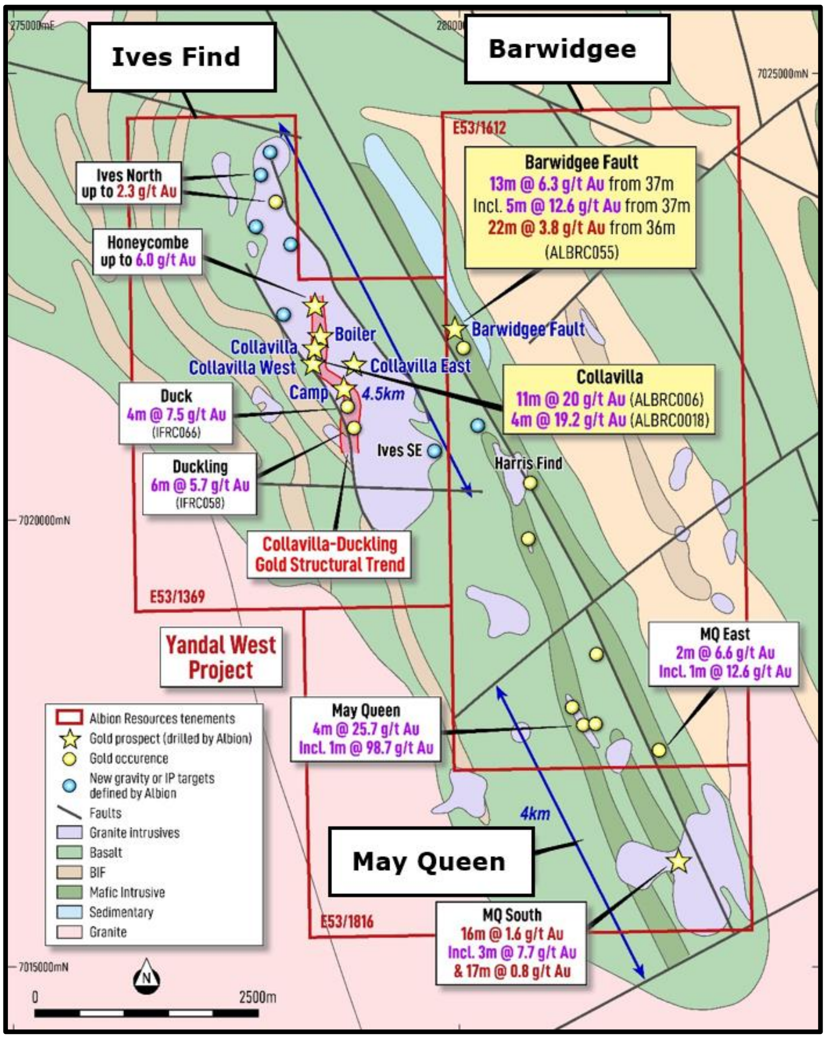

Figure 5: Yandal West project location and principal prospects

Reverse circulation drilling

Albion completed its maiden reverse circulation drilling campaign at Yandal West during the year. The program comprised 57 holes for 4,521 metres and tested Collavilla, broader Ives Find targets, Barwidgee Central and May Queen South. The program confirmed shallow, locally high-grade gold mineralisation at Collavilla and Barwidgee and improved the geological model for follow-up exploration.

Significant results at Collavilla included:

- 11 m at 20.0 g/t Au from 17 m, including 5 m at 38.9 g/t Au and 1 m at 106.9 g/t Au (ALBRC006);
- 8 m at 9.7 g/t Au from 55 m, including 4 m at 19.2 g/t Au (ALBRC018);
- 7 m at 6.9 g/t Au from 36 m, including 5 m at 9.6 g/t Au (ALBRC017); and
- 11 m at 2.6 g/t Au from 52 m, including 2 m at 11.0 g/t Au (ALBRC035).

At Barwidgee Central, drilling returned 22 m at 3.8 g/t Au from 36 m, including 13 m at 6.3 g/t Au and 5 m at 12.6 g/t Au (ALBRC055). The result extended the known mineralised structure south of historical drilling and indicated that mineralisation remained open along strike and at depth at the time of reporting.

Regional targeting

Gravity, induced polarisation, soil geochemistry, rock-chip sampling and structural interpretation were used to refine the wider Yandal West target portfolio. Seventeen regional targets were identified across the Ives Find area, including Boiler Room, Collavilla East and West, Honeycomb, Ives North, Duck and Duckling.

At May Queen, gravity and soil data were interpreted to define an approximately five-kilometre structural corridor containing felsic intrusions and several existing gold occurrences. At Ives North, surface sampling, soil geochemistry and magnetic and gravity interpretation outlined a multi-kilometre structural-hydrothermal corridor. A gradient array induced polarisation survey subsequently identified a coherent anomaly coincident with surface geochemical indicators.

Heritage and access

Further drilling at Yandal West has been deferred while the Company continues engagement with Traditional Owners and heritage advisers. Heritage assessments have identified areas where access is constrained, and these outcomes affect the sequencing and location of future exploration. Albion is continuing discussions to identify an appropriate pathway for work in areas where access may be available. Accordingly, no timetable for recommencement of drilling has been included in this report.

Leinster Project

The Leinster Project comprises exploration licences E36/1005 and E36/1099, located approximately 30 kilometres southeast of Leinster in Western Australia. The project covers approximately 60 square kilometres and is prospective for nickel-copper sulphide mineralisation and gold.

During the year, Albion continued its review of historical exploration information. Historical electromagnetic datasets were reprocessed to refine prospective nickel-copper targets and assist future program planning. No field activities were undertaken during the year. The Company intends to maintain a capital-disciplined approach to the project while it assesses future exploration, joint venture or other strategic alternatives.

Portfolio and tenement movements

Albion continued to rationalise its portfolio during the year to reduce holding costs and focus capital on its principal gold projects.

The sale of the Mongers Lake Project to Capricorn Metals Limited completed on 13 August 2025. Upfront consideration totalled $1.5 million, comprising a $100,000 cash deposit and 149,784 Capricorn shares issued in satisfaction of the $1.4 million completion payment. Albion retains exposure to contingent milestone payments of up to $1.5 million, comprising $750,000 on announcement of a JORC-compliant Mineral Resource exceeding 75,000 ounces of gold and $750,000 on a decision to commence a standalone mining operation at Mongers Lake.

The Lennard Shelf exploration licences E04/2637 and E04/2672 were surrendered on 2 July 2025 following a portfolio review. These movements, together with the acquisition of Gidgee, are summarised in the tenement schedule below.

Tenement schedule as at 30 June 2026

Project	Tenement	Status at 30 June 2026	Albion interest	Movement during the year
Gidgee	E53/2100[1]	Granted	100%	Acquired during June quarter
Gidgee	E53/2099[1]	Granted	100%	Acquired during June quarter
Yandal West	E53/1369	Granted	100%	None
Yandal West	E53/1612[2]	Granted	80%	None
Yandal West	E53/1816[2]	Granted	80%	None
Leinster	E36/1005	Granted	100%	None
Leinster	E36/1099	Granted	100%	Granted 6 August 2025

Note 1: Subsequent to year end, the Gidgee tenements were transferred into Albion's name and the Company completed a statutory reduction of part of the tenure. Figures 1, 2, 4 and 5 reflect the Company's post-year-end tenure position. The reduction does not affect the areas prioritised for the maiden drilling program.
Note 2: Albion holds an 80% interest in E53/1612 and E53/1816; Diversified Asset Holdings Pty Ltd holds the remaining 20%
Note 3: All tenements listed below are located in Western Australia.

Previous disclosure

The information in this report that relates to Exploration Results has been extracted from Albion's ASX announcements listed below, which are available at www.asx.com.au.

Date	ASX announcement
25 July 2025	11m @ 20.0g/t Gold From 17m at Yandal West
5 August 2025	Albion Hits More Shallow High-Grade Gold at Collavilla
10 September 2025	Extensional Drilling Success at Collavilla
25 September 2025	22m at 3.8g/t Au from 36m at Barwidgee Prospect
7 October 2025	Albion Webinar Investor Presentation October 2025
13 October 2025	5km Bronzewing-Style Gold-Bearing Corridor Emerging
27 October 2025	Undrilled Multi-Kilometre Gold Corridor at Ives North
19 November 2025	IP Anomaly - Ives North Highest-Priority Drill Target
2 March 2026	Albion Secures Option to Acquire Gidgee Gold Project
29 April 2026	Albion Exercises Option to Acquire the Gidgee Gold Project
9 June 2026	Eight New Gold Targets Related to 19km of Shear Corridors
6 August 2026	PoW Approved for Maiden Drilling at Gidgee Gold Project
20 August 2026	High-Grade Rock Chips at Gidgee Gold Project
4 September 2026	Albion Consolidates Strategic Ground at Gidgee

Competent Persons Statement

The information in this annual report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Leo Horn. The exploration results referred to in this report are not new and have been disclosed to the market in previous ASX announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Mr Horn is a member of the Australian Institute of Geoscientists. Mr Horn has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report contains forward-looking statements. Such statements are subject to risks and uncertainties. Actual results may differ materially. Albion makes no assurance that exploration will lead to mineral resources or production.

Significant Events after Reporting date

On 4 September 2026, the Company entered into a binding agreement securing a three (3) month option to acquire 100% interest in four exploration licenses adjacent to and near the Company's Gidgee Gold Project in Western Australia. Under the agreement Albion will pay a $10,000 option fee, and upon its decision to exercise the option will pay a further $40,000 at settlement and tenement reimbursement costs up to $2,500 in annual tenement rents.

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

Information on Directors

Mr Steven Formica
Non-Executive Chairman

Mr Formica brings to the Company practical management and business development experience. He has been a successful businessman and operations manager for over 35 years in several privately held business ventures across multiple industry sectors. Mr Formica is currently a Non-Executive Director of ASX listed EchoIQ Limited (ASX: EIQ), Non-Executive Chairman of Dundas Minerals Limited (ASX: DUN), Non-Executive Chairman of Kaiser Reef Limited (ASX: KAU), Non-Executive Chairman of Ragnar Metals Ltd (ASX: RAG), Non-Executive Director of Great Northern Minerals (ASX:GNM), Non-Executive Director of Bindi Metals Limited (ASX:BIM), and a successful investor in a number of ASX listed entities. Mr Formica has previously held directorships with ASX listed companies Jade Gas Holdings Limited (ASX:JGH) (previously High Grade Metals Limited (ASX:HGM), Bowen Coking Coal Limited (ASX:BCB), Orminex Ltd (ASX: ONX) and Lindian Resources Limited (ASX: LIN).

Mr David Palumbo
Non-Executive Director and Company Secretary

Mr Palumbo is a Chartered Accountant and graduate of the Australian Institute of Company Directors with over 15 years' experience across company secretarial, corporate advisory and financial management and reporting of ASX listed companies. Mr Palumbo is Head of Corporate Compliance at Mining Corporate Pty Ltd, where he has been actively involved in numerous corporate transactions. Mr Palumbo is currently company secretary for several ASX listed companies and a non-executive director of Krakatoa Resources Limited, Westar Resources Limited, Rubix Resources Limited and Tarrina Resources Limited.

Mr Chris Tuckwell
Non-Executive Director
Mr Tuckwell is currently a Non-Executive Director of ASX listed Arrow Minerals Ltd and has previous experience as a director of ASX listed companies including having been the Managing Director of MACA Limited for over 11 years, and with Ausdrill Limited in offshore country and joint-venture boards. Mr Tuckwell has over 42 years' experience in mining, mining services and mine development and infrastructure.

Interests in the Shares of the Company
As at the date of this report, the interests of the Directors in the securities of Albion Resources Limited were:

Directors	Ordinary Shares held	Options held	Performance Rights
S Formica	10,750,000	5,000,000	-
D Palumbo	8,683,334	5,000,000	-
C Tuckwell	2,666,667	5,000,000	-

Dividends
The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director of Albion Resources Limited and for the executives receiving the highest remuneration.

Mr Formica was appointed to the board as Non-Executive Chairman on 7 October 2022. Under the terms of his appointment Mr Formica is entitled to $48,000 per annum plus superannuation. The agreement may be terminated by either party in accordance with Company's constitution.

Appointments of non-executive directors David Palumbo and Christopher Tuckwell are formalised in the form of service agreements between themselves and the Company. Their engagements have no fixed term but cease on their resignation or removal as a director in accordance with the Corporations Act 2001. Mr Palumbo and Mr Tuckwell are entitled to receive directors' fees of $48,000 plus superannuation. On 1 June 2026, in comparison with peer ASX listed junior explorers, remuneration for all Non-Executive Directors was increased to $60,000 per annum each (exclusive of superannuation).

On 5 March 2025, the Company appointed Peter Goh as Chief Executive Officer (CEO) effective 24 March 2025. Per the terms of his appointment Peter was employed on an on-going basis of $180,000 per annum plus superannuation. As Part of his employee performance review throughout the period, Peter received a remuneration increase to $220,000 per annum plus superannuation effective 24 March 2026.

2. Remuneration policy

The Company's remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board.
- All executives receive a base salary (which is based on factors such as length of service and experience), superannuation and are entitled to the issue of share options.
- Incentive paid in the form of share options are intended to align the interests of directors and Group with those of the shareholders.

The performance of executives is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the Company's shareholders' value. The board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements. All remuneration paid to directors and executives is valued at the cost to the Company and expensed to exploration expenditure as appropriate. Options, if given to directors and executives in lieu of remuneration, are valued using the Black-Scholes methodology. The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to non-executive directors is $250,000 per annum. Remuneration paid to executive directors is determined by the board. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Group and are able to participate in the employee share option plan.

3. Performance-based remuneration

There is currently no performance-based remuneration policy in place.

4. Details of remuneration for the year ended 30 June 2026

The remuneration for each key management personnel of the Company during the financial year ended 30 June 2026 and 30 June 2025 was as follows:

2026	**Short-term Benefits**	**Post-employment Benefits**	**Other Benefits**	**Share based Payment**		**Total**	**Perfor-mance Related**	**Value of Options Re-muneration**
Key Management Person	**Cash, salary & commissions**	**Super-annuation**	**Other**	**Equity**	**Options**			
Directors	**$**	**$**	**$**	**$**	**$**	**$**	**%**	**%**
Steven Formica	49,400	5,928	-	55,745	169,645	280,718	80	60
David Palumbo	49,400	6,024	-	55,745	169,645	280,814	80	60
Chris Tuckwell	49,000	5,880	-	48,988	169,645	273,513	80	62
Chief Executive Officer								
Peter Goh	190,000	22,800	-	-	215,137	427,937	50	50
	337,800	**40,632**	**-**	**160,478**	**724,072**	**1,262,982**	**70**	**57**

2025	**Short-term Benefits**	**Post-employment Benefits**	**Other Benefits**	**Share based Payment**		**Total**	**Perfor-mance Related**	**Value of Options Re-muneration**
Key Management Person	**Cash, salary & commissions**	**Super-annuation**	**Other**	**Equity**	**Options**			
Directors	**$**	**$**	**$**	**$**	**$**	**$**	**%**	**%**
Steven Formica	48,000	5,280	25,760	26,047	-	105,087	25	-
Julian Jarman	28,000	3,220	-	18,003	-	49,223	37	-
David Palumbo	48,000	5,280	22,500	26,047	-	101,827	26	-
Chris Tuckwell	20,522	2,360	-	7,896		30,778	26	-
Chief Executive Officer								
Peter Goh	49,500	5,693	-	-	19,935	75,128	-	27
	194,022	**21,833**	**48,260**	**77,993**	**19,935**	**362,043**	**28**	**27**

5. Equity holdings of key management personnel

Shareholdings

Number of shares held by key management personnel during the financial year ended 30 June 2026 was as follows:

2026	Balance 1.7.2025 No.	Received as Compensation No.	Performance Rights Exercised No.	Net Change Other No.	Balance 30.6.2026 No.
Directors					
Steven Formica	8,000,000	-	2,750,000	-	10,750,000
David Palumbo	5,933,334	-	2,750,000	-	8,683,334
Chris Tuckwell	666,667	-	2,000,000	-	2,666,667
Chief Executive Officer					
Peter Goh	962,943	-	-	-	962,943
Total	15,562,944	-	7,500,000	-	23,062,944

Option holdings

Number of options held by key management personnel during the financial year ended 30 June 2026 was as follows:

2026	Balance 1.7.2025 No.	Received as Compensation No.	Options Expired No.	Net Change Other No.	Balance 30.6.2026 No.
Directors					
Steven Formica	-	5,000,000	-	-	5,000,000
David Palumbo	-	5,000,000	-	-	5,000,000
Chris Tuckwell	-	5,000,000	-	-	5,000,000
Chief Executive Officer					
Peter Goh	3,000,000	5,000,000	-	-	8,000,000
Total	3,000,000	20,000,000	-	-	23,000,000

Performance Rights holdings

Number of performance rights held by key management personnel during the financial year ended 30 June 2026 was as follows:

2026	Balance 1.7.2025 No.	Received as Compensation No.	Performance Rights Expired No.	Net Change Other No.	Balance 30.6.2026 No.
Directors					
Steven Formica	3,500,000	-	(750,000)	(2,750,000)	-
David Palumbo	3,500,000	-	(750,000)	(2,750,000)	-
Chris Tuckwell	2,000,000	-	-	(2,000,000)	-
Chief Executive Officer					
Peter Goh	-	-	-	-	-
Total	9,000,000	-	(1,500,000)	(7,500,000)	-

6. Other transactions with key management personnel

During the year ended 30 June 2026 nil payments were made to related parties Steve Formica (2025: $25,760) and David Palumbo (2025: $22,500) for consulting fees outside of their directorship appointments. The fees were paid on arms-length terms.

7. Equity instruments granted as compensation

20,000,000 unquoted options exercisable at $0.14 and expire on 20 November 2029 were issued to directors and the CEO during the period. There were no other equity instruments granted as compensation during the year.

End of "Remuneration Report (Audited)"

Directors' Meetings

The number of directors' meetings and the number of meetings attended by each of the directors of the Company for the time the director held office during the financial year are as follows:

Director	No. eligible to attend	No. attended
S. Formica	2	2
D. Palumbo	2	2
C Tuckwell	2	2

Indemnification and Insurance of Officers

The Company has entered into deeds of indemnity with the CEO, each director and the Company Secretary whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

The Company has paid premiums to insure each of the directors and the company secretary against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The disclosure of the amount of the premium is prohibited by the insurance policy.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

Share Options

At the date of this report, Albion Resources Limited had 35,000,000 unlisted options and 31,000,000 share performance rights on issue.

Environmental Regulation

The Directors are mindful of the regulatory regime in relation to the impact of the organisation's activities on the environment. There have been no known breaches of any environmental regulation by the Company during the financial year.

Future Developments
Further information, other than as disclosed in this report, about likely developments in the operations of the Company and the expected results of those operations in future years, has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

Corporate Governance
In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support, and adhere to, good corporate governance practices. Refer to the Company's Corporate Governance Statement at https://www.albionresources.com.au/about/corporate-governance/

Consolidated Entity Disclosure Statement
Section 295(3A)(a) does not apply to the Company as it does not have any controlled entities and therefore is not required by the Australian Accounting Standards to prepare consolidated financial statements.

Non-Audit Services
There were, no additional fees were paid to Hall Chadwick WA Audit Pty Ltd to provide Independent Assurance services during the year.

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Auditor Independence
Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the directors:

Mr Steven Formica
Non-Executive Chairman

Dated this 25th day of September 2026

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Albion Resources Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 25th day of September 2026
Perth, Western Australia

ALBION RESOURCES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Other Income	4(a)	1,741,884	106,978
Exploration and evaluation expense	4(b)	(1,790,905)	(851,347)
Tenement acquisition expense	4(b)	(276,000)	(993,889)
Director and employee expenses		(219,168)	(216,414)
Corporate compliance expense		(271,206)	(249,616)
Administration expense		(253,447)	(84,769)
Share based payment expense	11, 12	(938,296)	(360,312)
Profit/(loss) before income tax		**(2,007,138)**	**(2,649,369)**
Income tax expense	5	-	-
Net profit/(loss) for the year		**(2,007,138)**	**(2,649,369)**
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		**(2,007,138)**	**(2,649,369)**
Basic and diluted loss per share (cents per share)	21	(1.43)	(2.78)

The accompanying notes form part of these financial statements

ALBION RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,378,430	3,319,937
Trade and other receivables	7	83,294	173,875
Other Assets	8	17,810	19,790
TOTAL CURRENT ASSETS		**2,479,534**	**3,513,602**
TOTAL ASSETS		**2,479,534**	**3,513,602**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	167,862	311,158
TOTAL CURRENT LIABILITIES		**167,862**	**311,158**
TOTAL LIABILITIES		**167,862**	**311,158**
NET ASSETS		**2,311,672**	**3,202,444**
EQUITY			
Issued Capital	10	9,168,125	8,751,955
Reserves	11	1,181,349	520,900
Accumulated losses		(8,037,802)	(6,070,411)
TOTAL EQUITY		**2,311,672**	**3,202,444**

The accompanying notes form part of these financial statements

ALBION RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from other income		58,302	113,155
Receipts for R & D Income		102,758	-
Payments to suppliers and employees		(749,924)	(612,188)
Payments for exploration and evaluation expenditure		(1,930,125)	(672,426)
Net cash flows (used in) operating activities	16	**(2,518,989)**	**(1,171,459)**
Cash flows from investing activities			
Proceeds from sale of tenements		1,500,000	-
Gain on sale of investments		75,412	-
Net cash flows from investing activities		**1,575,412**	**-**
Cash flows from financing activities			
Proceeds from issue of shares in the Company (net of costs)		2,070	1,848,873
Net cash flows (used in) / from financing activities		**2,070**	**1,848,873**
Net (decrease)/ increase in cash and cash equivalents		(941,507)	677,414
Cash and cash equivalents at the beginning of the year		3,319,937	2,642,523
Cash and cash equivalents at the end of the year	6	**2,378,430**	**3,319,937**

The accompanying notes form part of these financial statements

ALBION RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Issued Capital	Reserves	Accumulated Losses	Total
	$	$	$	$
Balance at 1 July 2024	**6,014,193**	**55,588**	**(3,421,042)**	**2,648,739**
Loss for the year	-	-	(2,649,369)	(2,649,369)
Other comprehensive income	-	-	-	-
	-	**-**	**(2,649,369)**	**(2,649,369)**
Transactions with equity holders in their capacity as owners				
Options/Performance Rights issued during the year (net of costs)	-	465,312	-	**465,312**
Issue of shares (net of costs)	2,737,762	-	-	**2,737,762**
Total transactions with equity holders in their capacity as owners	**2,737,762**	**465,312**	**-**	**3,203,074**
Balance at 30 June 2025	**8,751,955**	**520,900**	**(6,070,411)**	**3,202,444**
Balance at 1 July 2025	**8,751,955**	**520,900**	**(6,070,411)**	**3,202,444**
Loss for the year	-	-	(2,007,138)	(2,007,138)
Other comprehensive income	-	-	-	-
	-	**-**	**(2,007,138)**	**(2,007,138)**
Transactions with equity holders in their capacity as owners	-	-	-	-
Options/Performance Rights issued during the year (net of costs)	-	996,296	-	**996,296**
Conversion of Share Performance Rights/Options to fully-paid ordinary shares	-	(296,100)	-	**(296,100)**
Lapse of Performance Rights transferred to retained earnings	-	(39,747)	39,747	**-**
Issue of shares (net of costs)	416,170	-	-	**416,170**
Total transactions with equity holders in their capacity as owners	**416,170**	**660,449**	**39,747**	**1,116,366**
Balance at 30 June 2026	**9,168,125**	**1,181,349**	**(8,037,802)**	**2,311,672**

The accompanying notes form part of these financial statements

1. CORPORATE INFORMATION

This financial report of Albion Resources Limited ("Company") was authorised for issue in accordance with a resolution of the directors on 25th September 2026.

Albion Resources Limited is a public listed company, incorporated and domiciled in Australia.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars unless otherwise stated.

(b) Accounting Standards that are mandatorily effective for the current reporting year

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

The Directors have determined that there is no material impact from new and revised Accounting Standards and Interpretations on the Company and, therefore, no material change is necessary to Company accounting policies.

At the date of authorisation of the financial statements, the Company has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Company's accounting policies, however further analysis will be performed when the relevant standards are effective.

(c) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors.

Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other".

(d) Exploration and Evaluation Assets

Exploration and evaluation expenditure in relation to the Company's mineral tenements is expensed as incurred. When the Directors decide to progress the development of an area of interest all further expenditure incurred relating to the area will be capitalised. Projects are advanced to development status and classified as mine development when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditure is carried forward up to commencement of production at which time it is amortised over the life of the economically recoverable reserves. All projects are subject to detailed review on an annual basis and accumulated costs written off to the extent that they will not be recoverable in the future.

(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(f) Trade and Other Payables

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(g) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(h) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a current liability until extinguished on conversion or redemption as the maturity date is within 12 months. The corresponding interest on convertible notes is expensed to profit or loss.

(i) Leases

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(j) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(k) Revenue Recognition

The Company recognises revenue as follows:

Interest
Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

(l) Income Tax

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which

the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(m) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is

determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(n) Impairment of Assets

At the end of each reporting period, the directors assess whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

(o) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(p) Employee Benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(q) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(r) Going Concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2026 the Company incurred a loss of $2,007,138 (2025: $2,649,369) and net cash outflows from operating activities of $2,518,989 (2025: $1,171,459). At 30 June 2026 the Company had cash and cash equivalents of $2,378,430 and net current assets of $2,311,672 (2025: $3,202,444).

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with the available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern.

The Directors are satisfied that the going concern basis of preparation of the financial report is appropriate due to:

- The Company has a history of successful capital raising to date and the Directors are confident of the Company’s ability to raise additional funds as and when they are required;
- The Directors have the ability to reduce or defer discretionary exploration and corporate expenditure should the capital raising be delayed or raise less than expected; and
- The Directors have prepared a cash flow forecast which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for a period of 12 months from the date of this report.

The ability of the Company to continue as a going concern depends on the assumptions referred to above. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities, that might be necessary should the Company not continue as a going concern.

3. SEGMENT INFORMATION

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Company has organised its operations into two reportable segments on the basis of stage of development as follows:

- Development assets; and
- Exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During this financial year, the Company had no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

4. REVENUE AND EXPENSES

		2026	2025
		$	$
(a)	**Revenue**		
	Other Income	58,418	106,978
	R & D Income	108,054	-
	Consideration received from Capricorn Metals Limited (i)	1,500,000	-
	Gain on sale of financial asset (CMM shares) (i)	75,412	-
		1,741,884	106,978
(b)	**Exploration, evaluation and tenement acquisition expense**		
	General exploration and evaluation	1,790,905	851,347
	Yandal West Gold Project	-	993,889
	Gidgee Gold Project (ii)	276,000	-

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

(ii) During the period, the Company completed the asset acquisition of the Gidgee Gold Project by acquiring the tenements from an unrelated vendor. The Company acquired the project on 29 January 2026 through cash and the issue of equity. The acquisition was treated as an asset acquisition via the issue of equity under AASB 2 Share Based Payments ("AASB 2"), and in line with the Company's exploration and evaluation accounting policies, the tenements acquisition were expensed as at 30 June 2026.

The below outlines the total consideration for the project:

Consideration	**$ AUD**
Cash	100,000
Vendor Shares (refer to note 10iv)	120,000
Share Performance Rights (refer to note 11a)[2]	56,000
Total Consideration as at 30 June 2026	**276,000**

[2] Refer to note 12(v) for vesting conditions and judgements applied

5. INCOME TAX

Major components of income tax expense are:

	2026 $	2025 $
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-

A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate is as follows:

	2026	2025
	$	$
Net profit/(loss) before income tax expense	(2,007,138)	(2,649,369)
Prima facie tax calculated at 25% (2025: 25%)	(501,785)	(662,342)
Non-deductible expenses	171,100	285,604
Tax losses carried forward	330,685	376,738
Income tax expense	-	-
Unrecognised tax losses		
Revenue losses	6,799,690	5,725,347

Availability of Tax Losses

The availability of the tax losses for future years is uncertain and will be dependent on the Company satisfying strict requirements with respect to continuity of ownership and the same business test imposed by income tax legislation.

The recoupment of available tax losses as at 30 June 2026 is contingent upon the following:

(a) the Company deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;

(b) the conditions for deductibility imposed by income tax legislation continuing to be complied with; and

(c) there being no changes in income tax legislation which would adversely affect the Company from realising the benefit from the losses.

Given the Company is currently in a loss making position, a deferred tax asset has not been recognised with regard to unused tax losses, as it has not been determined that the Company will generate sufficient taxable profit against which the unused tax losses can be utilised.

6. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank and in hand	2,378,430	3,319,937
	2,378,430	3,319,937

Cash at bank and in hand earns interest at floating rates based on daily at call bank deposit and savings rates.

7. TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
GST receivable	83,294	170,615
Other Receivables	-	3,260
	83,294	173,875

8. OTHER ASSETS

	2026 $	2025 $
Prepayments	17,810	19,790
	17,810	19,790

9. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade and other payables	167,862	311,158
	167,862	311,158

Trade creditors, excluding related party payables, are expected to be paid on 30 day terms.

10. ISSUED CAPITAL

	2026 $	2025 $
Ordinary shares		
Issued and fully paid	9,168,125	8,751,955

	No.	*$*
At 30 June 2024	65,266,667	6,014,193
Issue of fully paid ordinary shares at $0.045 – 9 December 2024 (i)	16,316,666	734,250
Issue of fully paid ordinary shares at $0.04 – 29 January 2025 (ii)	22,222,222	888,889
Issue of fully paid ordinary shares at $0.045 – 29 January 2025 (ii)	28,127,778	1,265,750
Capital raising costs		(151,127)
At 30 June 2025	131,933,333	8,751,955
Issue of fully paid ordinary shares - 18 August 2025 (iii)	10,250,000	296,100
Issue of fully paid ordinary shares – 28 May 2026 (iv)	3,000,000	120,000
Capital Raising costs		70
At 30 June 2026	145,183,333	9,168,125

(i) On 9 December 2025, the Company issued 16,316,666 fully-paid ordinary shares at $0.045 to raise $734,250 before costs.

(ii) On 29 January 2025, the Company issued 22,222,222 fully-paid ordinary shares at $0.04 to vendors as consideration as part of the acquisition of the Yandal West Project. The shares were issued upon shareholder approval at a general meeting held on 22 January 2025. The Company also completed the issue of 28,127,778 fully-paid ordinary shares at $0.045 to raise $1,265,750 before costs.

(iii) On 18 August 2025, the directors of the Company exercised their right to convert vested share performance rights at share price of hurdles of $0.07 and $0.12 to fully paid ordinary shares. As a result, a total of 10,250,000 fully paid shares were issued.

(iv) On 28 May 2026, the Company completed the acquisition of 100% of the Gidgee Gold Project by issuing 3,000,000 shares to the vendors valued at the closing price on 28 May 2026 of $0.04, the date the Company announced its right to exercise its option.

11. RESERVES

	2026 $	2025 $
Share based payment reserve (a)	161,001	224,625
Options reserve (b)	1,020,348	296,275
	1,181,349	520,900

(a) Movement in share based payments reserve	**2026** *No.*	**2026** $
Balance at 1 July 2025	42,500,000	224,625
Vesting of Director performance rights (12i)	-	20,271
Director and advisory share performance rights (12ii)	-	195,952
Conversion of $0.12 share performance rights (12i)	(2,250,000)	(68,563)
Conversion of $0.07 share performance rights (12ii)	(8,000,000)	(227,537)
Lapse and expiration of $0.18 performance rights (12i)	(2,250,000)	(39,747)
Gidgee Gold Project – Share Performance Rights (12v)	1,000,000	56,000
Balance at 30 June 2026	31,000,000	161,001

(b) Movement in options reserve	**2026** *No.*	**2026** $
Balance at 1 July 2025	15,000,000	296,275
CEO Options (12iii)	-	45,493
Director and CEO Options (12iv)	20,000,000	678,580
	35,000,000	1,020,348

[1] Non-tenement acquisition related share based payment expense for the 30 June 2026 was $938,296 (2025: $360,312).

12. SHARE BASED PAYMENTS

The following share based payments were in existence during the financial year ended 30 June 2026:

(i) On 16 November 2023, each director Steve Formica, Julian Jarman (resigned – January 2025), and David Palumbo were issued 750,000 Tranche 1 and Tranche 2 performance rights each, totalling 4,500,000. At 30 June 2026 a total of $20,271 (Tranche 1 = $12,831; Tranche 2 = $7,440) vested during the financial period (30 June 2025 Tranche 1 and Tranche 2 total vested to date: $88,038). The Performance rights were granted to the directors during the FY24 (FY24 Tranche 1 and 2) financial period, and valued using the Monte-Carlo simulation model based on the following inputs to determine fair value at the grant date per the below. On 18 August 2025, 2,250,000 Tranche 1 share performance rights were exercised and converted to fully-paid ordinary shares ($68,563). On 16 November 2025 2,250,000 Tranche 2 share performance rights lapsed with amounts transferred to retained earnings ($39,747).

(ii) On 29 January 2025, each director Steve Formica, David Palumbo and Christopher Tuckwell were issued 2,000,000 performance rights each, and 2,000,000 issued to corporate advisors totalling 8,000,000. The share performance rights were valued using the Monte-Carlo simulation model based upon the following to determine their fair value per the below. On 18 August 2025, share performance rights satisfied its performance vesting condition, and were converted to fully-paid ordinary shares. A total amount of $195,952 was recognised on satisfaction of the performance condition ($31,584 recognised at 30 June 2025). A total of $227,537 was transferred to issued capital on conversion and issue of shares. Refer to note 10(iii).

12. SHARE BASED PAYMENTS (continued)

(iii) On 4 March 2025, the Company granted the issue of 3,000,000 CEO options exercisable at $0.07 and expiring on 29 January 2028. A total of $45,493 was recognised in relation to CEO options for the period ended 30 June 2026 (30 June 2025: $19,935).

(iv) On 20 November 2025 a total of 20,000,000 options were issued to Directors Steve Formica, David Palumbo, and Christopher Tuckwell and CEO Peter Goh (5,000,000 each). The options were issued for $0.0001 (raising $2,000), exercisable at $0.14 and expiry of 20 November 2029. The Company used Black Scholes Merton to value the options and recognised a total amount of $678,580 as at the reporting date as the options vested immediately. Refer below for valuation.

(v) On 28 April 2026, the Company exercised its right to acquire the Gidgee Gold Project from unrelated vendors. As part of the acquisition, the Company issued 1,000,000 share performance rights vesting on non-market related performance conditions which management assessed a 100% likelihood at the date of this report. As such, $56,000 share based payment expense was recognised at 30 June 2026 (2025: Nil). Refer below for further

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

	Tranche 1 FY24 Performance Rights	**Tranche 2 FY24 Performance Rights**
Recipient	Steve Formica	Steve Formica
Methodology	Monte-Carlo	Monte-Carlo
Grant date	16 November 2023	16 November 2023
Vesting date	16 November 2023	16 November 2023
Expiry date	17 November 2025	17 November 2025
Spot price	$0.07	$0.07
Share Price target	$0.12	$0.18
Risk-free rate	4.23%	4.23%
Volatility	57%	57%
Dividend Yield	-	-
Number	750,000	750,000
Value per PR	$0.0305	$0.0177
Total fair value	$22,854	$13,249
Total share based payment recognised to date	$22,854	$13,249
Total share based payment recognised for 30 June 2026	$4,277	$2,480
Total share based payment recognised for 30 June 2025	$11,489	$6,661

	Tranche 1 FY24 Performance Rights	**Tranche 2 FY24 Performance Rights**
Recipient	David Palumbo	David Palumbo
Methodology	Monte-Carlo	Monte-Carlo
Grant date	16 November 2023	16 November 2023
Vesting date	16 November 2023	16 November 2023
Expiry date	17 November 2025	17 November 2025
Spot price	$0.07	$0.07
Share Price target	$0.12	$0.18
Risk-free rate	4.23%	4.23%
Volatility	57%	57%
Dividend Yield	-	-
Number	750,000	750,000
Value per PR	$0.0305	$0.0177
Total fair value	$22,854	$13,249
Total share based payment recognised to date	$22,854	$13,249
Total share based payment recognised for 30 June 2026	$4,277	$2,480
Total share based payment recognised for 30 June 2025	$11,489	$6,661

	Tranche 1 FY24 Performance Rights	**Tranche 2 FY24 Performance Rights**
Recipient	Julian Jarman	Julian Jarman
Methodology	Monte-Carlo	Monte-Carlo
Grant date	16 November 2023	16 November 2023
Vesting date	16 November 2023	16 November 2023
Expiry date	17 November 2025	17 November 2025
Spot price	$0.07	$0.07
Share Price target	$0.12	$0.18
Risk-free rate	4.23%	4.23%
Volatility	57%	57%
Dividend Yield	-	-
Number	750,000	750,000
Value per PR	$0.0305	$0.0177
Total fair value	$22,854	$13,249
Total share based payment recognised to date	$22,854	$13,249
Total share based payment recognised for 30 June 2026	$4,277	$2,480
Total share based payment recognised for 30 June 2025	$11,489	$6,661

	Tranche A Vendor Performance Rights	Tranche B Vendor Performance Rights	Gidgee Gold Project (FY26)
Recipient	Great Western Exploration Limited	Great Western Exploration Limited	Unrelated Vendor
Methodology	Share price at grant date	Share price at grant date	Share price at grant date
Grant date	22 January 2025	22 January 2025	28 April 2026
Vesting date	29 January 2030	29 January 2030	29 May 2030
Expiry date	29 January 2030	29 January 2030	29 May 2030
Spot price	$0.04	$0.04	$0.056
Share Price target	-	-	-
Risk-free rate	-	-	-
Volatility	-	-	-
Management Probability	12.5%	5%	100%
Number	15,000,000	15,000,000	1,000,000
Value per PR	$0.005	$0.002	$0.056
Total fair value	$75,000	$30,000	$56,000
Total share based payment recognised to date	$75,000	$30,000	$56,000
Total share based payment recognised during the period 30 June 2026	-	-	$56,000
Total share based payment recognised at 30 June 2025	$75,000	$30,000	-

	Director and Corporate Advisory Share Performance Rights (FY25)			
Recipient	Steve Formica	David Palumbo	Chris Tuckwell	Corporate Advisor
Methodology	Monte-Carlo	Monte-Carlo	Monte-Carlo	Monte-Carlo
Grant date	22 January 2025	22 January 2025	22 January 2025	22 January 2025
Vesting date	29 January 2028	29 January 2028	29 January 2028	29 January 2028
Expiry date	29 January 2028	29 January 2028	29 January 2028	29 January 2028
Spot price	$0.04	$0.04	$0.04	$0.04
Share Price target	$0.07	$0.07	$0.07	$0.07
Risk-free rate	3.84%	3.84%	3.84%	3.84%
Volatility	100%	100%	100%	100%
Dividend Yield	-	-	-	-
Number	2,000,000	2,000,000	2,000,000	2,000,000
Value per PR	$0.0284	$0.0284	$0.0284	$0.0284
Total fair value	$56,884	$56,884	$56,884	$56,884
Total share based payment recognised to date	$56,884	$56,884	$56,884	$56,884
Total share based payment expense recognised for period 30 June 2026	$48,988	$48,988	$48,988	$48,988
Total share based payment recognised at 30 June 2025	$7,896	$7,896	$7,896	$7,896

	CEO Options	Technical Advisory Options	Broker Options	CEO and Directors Options (November 2025)
Methodology	Black Scholes Merton	Black Scholes Merton	Black Scholes Merton	Black Scholes Merton
Grant date	4 March 2025	4 March 2025	22 January 2025	13 November 2025
Vesting date	24 March 2026	4 March 2025	29 January 2025	20 November 2025
Expiry date	29 January 2028	29 January 2028	29 January 2028	20 November 2029
Exercise Price	$0.07	$0.07	$0.07	$0.14
Spot price	$0.043	$0.043	$0.04	$0.06
Risk-free rate	3.64%	3.64%	3.84%	3.87%
Volatility	100%	100%	100%	100%
Dividend Yield	**-**	**-**	**-**	**-**
Number	3,000,000	2,000,000	10,000,000	20,000,000
Value per Option	$0.021	$0.021	$0.021	$0.034
Total fair value	$65,247	$43,618	$210,722	$678,580
Total share based payment recognised to date	$65,247	$43,618	$210,722	$678,580
Total share-based payment recognised for 30 June 2026	$45,493	-	-	$678,580
Total share-based payment recognised at year ended 30 June 2025	$19,935	$43,618	$210,722	-

Set out below is a summary of options and performance rights on issue (lapsed) by the Company for the financial year ended 30 June 2026.

2026

Grant Date	Expiry Date	Exercise Price	Share Price Vesting Hurdle	Balance at the Start of the year	Granted	Exercised	Forfeited Other/Expired	Balance at the end of the year
16/11/2023	16/11/2025	n/a	$0.12	2,250,000	-	(2,250,000)	-	-
16/11/2023	16/11/2025	n/a	$0.18	2,250,000	-	-	(2,250,000)	-
22/01/2025	29/01/2030	n/a	-	15,000,000	-	-	-	15,000,000
22/01/2025	29/01/2030	n/a	-	15,000,000	-	-	-	15,000,000
22/01/2025	29/01/2028	n/a	$0.07	8,000,000	-	(8,000,000)	-	-
22/01/2025	29/01/2028	$0.07	-	10,000,000	-	-	-	10,000,000
05/03/2025	29/01/2028	$0.07	-	3,000,000	-	-	-	3,000,000
05/03/2025	29/01/2028	$0.07	-	2,000,000	-	-	-	2,000,000
13/11/2025	20/11/2029	$0.14	-	-	20,000,000	-	-	20,000,000
29/04/2026	28/05/2030	-	-	-	1,000,000	-	-	1,000,000
				57,500,000	**21,000,000**	**(10,250,000)**	**(2,250,000)**	**66,000,000**
Weighted average exercise/Vesting price				$0.07	-	-	-	$0.06

For the financial year ended 30 June 2026, the Company had a total of 35,000,000 (2025: 15,000,000) unquoted options with a weighted average option price of $0.11 (2025:$0.07), and a total of 31,000,000 (2025: 42,500,000) unquoted share performance rights with a weighted average vesting hurdle price of (2025: $0.10).

13. DIRECTORS AND EXECUTIVE DISCLOSURES

Remuneration of Key Management Personnel

The totals of remuneration paid to the KMP of the Company during the year are as follows:

	2026 $	2025 $
Short-term employee benefits	337,800	194,022
Post employment benefits	40,632	21,833
Share-based payment	884,550	97,928
Total remuneration	1,262,982	313,783

14. RELATED PARTY TRANSACTIONS

Amounts Payable to Related Parties

During the financial year, the company made the following related party payments to directors for consulting services outside the scope of the directorship appointments:

	2026 $	2025 $
David Palumbo	-	22,500
Steve Formica	-	25,760
	-	48,260

There were no other transactions with key management personnel during the financial year ended 30 June 2026.

15. AUDITORS' REMUNERATION

	2026 $	2025 $
Remuneration of the auditor for:		
- Auditing the financial statements	35,698	30,500
	35,698	30,500

16. CASHFLOW INFORMATION

Reconciliation from the net loss after tax to the net cash flows from operations	2026 $	2025 $
Net profit/(loss) for the year	(2,007,138)	(2,649,369)
Less: Gain on sale of tenements	(1,500,000)	-
Less: Gain on sale of investments	(75,412)	-
Non-cash flows:		
Share based payments	994,296	1,354,202
Gidgee Gold Share issuance	120,000	-
Changes in assets and liabilities:		
Trade and other receivables	90,580	(145,789)
Other assets	1,981	(2,793)
Trade and other payables	(143,296)	272,290
Net cash from operating activities	(2,518,989)	(1,171,459)

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise receivables, payables and cash which arise directly from its operations.
The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Risk Exposures and Responses

Interest rate risk
The Company generates income from interest on surplus funds. At reporting date, the Company had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

	2026 $	2025 $
Financial Assets		
Cash and cash equivalents	2,378,430	3,319,937
Trade and Other Receivables	83,294	173,875
Financial Liabilities		
Trade and Other Payables	(167,862)	(311,158)
Net Financial Assets	2,293,862	3,182,654

Interest rate sensitivity analysis
The Company has no material interest rate risk.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's potential concentration of credit risk consists mainly of cash deposits with banks. The Company's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Company considers the credit standing of counterparties when making deposits to manage the credit risk.

Liquidity risk

The responsibility with liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

Fair values

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

18. COMMITMENTS

In order to maintain current rights of tenure to Western Australia exploration tenements, the Company is required to perform minimum exploration requirements specified by the Department of Mines and Industry Regulation of $320,000 over the next 12 months (2025: $200,000).

19. EVENTS AFTER REPORTING DATE

On 4 September 2026, the Company entered into a binding agreement securing a three (3) month option to acquire 100% interest in four exploration licenses adjacent to and near the Company's Gidgee Gold Project in Western Australia. Under the agreement Albion will pay a $10,000 option fee, and upon its decision to exercise the option will pay a further $40,000 at settlement and tenement reimbursement costs up to $2,500 in annual tenement rents.

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

20. CONTINGENT ASSETS AND LIABILITIES

As part of the divestment of the Company's Mongers Lake project, the Company still retains rights to receive a contingent amount of $750,000 payable to the Company upon Capricorn announcing a JORC-Compliant Mineral Resource Estimate of >75,000oz gold; and $750,000 payable to the Company on Capricorn announcing a decision to commence a standalone mining operation at Mongers Lake.

The Company has no contingent liabilities as at 30 June 2026 (2025:Nil).

21. EARNINGS PER SHARE

	2026	2025
	$	$
Loss used to calculate basic EPS	(2,007,138)	(2,649,369)
	No.	No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted EPS	140,807,306	95,309,087
	Cents	Cents
Basic and diluted EPS	(1.43)	(2.78)

ALBION RESOURCES LIMITED
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Albion Resources Limited, I state that:

1. In the opinion of the directors:

   (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date.

      (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and *Corporations Regulations 2001*.

   (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors:

Mr Steven Formica
Non-Executive Chairman

Dated this 25th day of September 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ALBION RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Albion Resources Limited ("the Company"), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the director's declaration.

In our opinion:

a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 (r) in the financial report which indicates that the Company incurred a net loss of $2,007,138 during the year ended 30 June 2026. As stated in Note 2 (r), these events or conditions, along with other matters as set forth in Note 2 (r), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation As disclosed in Note 4(b), during the year the Company incurred exploration and evaluation expenditure of $1,790,905 and completed the asset acquisition of the Gidgee Gold Project for total consideration of $276,000, expensed in accordance with the Company's accounting policy. Exploration expenditure is a key audit matter due to its nature and the significance to the Company’s statement of profit or loss and other comprehensive income. The Gidgee Gold Project acquisition is also a key audit matter due to the judgement involved in determining the fair value of the non-cash consideration (vendor shares and share performance rights) issued.	Our procedures included, amongst others: • Testing exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the Company’s accounting policy and the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources; • Assessing the Company’s rights to tenure by corroborating to government registries; and • Evaluating the accounting treatment of the Gidgee Gold Project acquisition against AASB 2 Share-based Payment and the Company’s accounting policy for exploration and evaluation assets, and testing the fair value of the vendor shares and share performance rights issued as consideration by agreeing quantities and valuation inputs to the signed agreement and market data.
Share Based Payments As disclosed in Note 11 and Note 12, during the year the Company recognised a share based payment expense of $938,296 (2025: $360,312) in relation to options and performance rights granted to directors, executives and advisors. Share based payments is a key audit matter due to the significance of the expense to the Company’s statement of profit or loss and other comprehensive income, and the judgement involved in valuing options and performance rights subject to market and service vesting conditions using the Black-	Our procedures included, amongst others: • Agreeing the terms of options and performance rights granted during the year to underlying grant approvals (e.g. Board/shareholder approvals) and assessing the appropriateness of the valuation model applied (Black-Scholes-Merton for options, Monte-Carlo for market-condition performance rights); • Evaluating the reasonableness of key valuation inputs (volatility, risk-free rate, expected life, share price and vesting/performance conditions) with reference to observable market data; and • Recalculating the share based payment

Key Audit Matter	How our audit addressed the Key Audit Matter
Scholes-Merton and Monte-Carlo valuation models.	expense recognised for the year, including the allocation across vesting periods, and testing the treatment of lapses and conversions of performance rights during the year in accordance with AASB 2 Share-based Payment.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit of the Company. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 25th day of September 2026
in Perth, Western Australia

AS AT 16 SEPTEMBER 2026

The following additional information is required by the ASX Limited in respect of listed public companies and was applicable at 16 September 2026.

1. Shareholder and Option holder information

a. Number of Shareholders, Option Holders and Share Performance Rights Holders

Shares

As at 16 September 2026, there were 599 shareholders holding a total of 145,183,333 fully paid ordinary shares.

Options

As at 16 September 2026, the Company had the following unquoted options on issue:

- 4 option holders with, 20,000,000 unquoted options exercisable at $0.14 expiring on 20 November 2029, and;
- 7 option holders with a total of 15,000,000 unquoted options exercisable at $0.07 expiring 29 January 2028.

Share Performance Rights

As at 16 September 2026, the Company had the following share performance rights on issue:

- 1 holder with, 30,000,000 Unquoted Share Performance Rights vesting on performance conditions associated with the Yandal West Resource, expiring 29 January 2030, and;
- 1 holder with, 1,000,000 Unquoted Share Performance Rights vesting on performance conditions associated with the Gidgee Gold Project, expiring 28 May 2030

b. Distribution of Equity Securities

Fully paid ordinary shares	**Number (as at 16 September 2026)**	
Category (size of holding)	**Shareholders**	**Ordinary Shares**
1 – 1,000	21	3,221
1,001 – 5,000	53	184,652
5,001 – 10,000	85	714,335
10,001 – 100,000	304	11,590,916
100,001 – and over	136	132,690,209
	599	145,183,333

The number of shareholdings held in less than marketable parcels is 122 shareholders amounting to 533,256 shares.

c. The names of substantial shareholders listed in the company's register as at 16 September 2026 are:

Shareholder	Ordinary Shares	%Held of Total Ordinary Shares
Great Western Exploration Limited	22,222,222	15.31
Steve Formica	10,750,000	7.40
David Palumbo	8,683,334	5.98

d. Voting Rights

The voting rights attached to the ordinary shares are as follows:

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e. 20 Largest Shareholders as at 16 September 2026 — Ordinary Shares

		Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	GREAT WESTERN EXPLORATION LIMITED	22,222,222	15.31
2	STEVSAND INVESTMENTS PTY LTD <STEVEN FORMICA FAMILY A/C>	7,842,219	5.40
3	MR NATHAN JAMES KING	7,250,000	4.99
4	MR DAVID LEE PALUMBO	5,933,334	4.09
5	COLIN KENNETH LOCKE	3,909,525	2.69
6	SANCOAST PTY LTD	3,700,000	2.55
7	SHRIVER NOMINEES PTY LTD	3,557,142	2.45
8	EST MR BRIAN PETER BYASS	3,332,500	2.30
9	CENTRETOP HOLDINGS PTY LTD	3,000,000	2.07
10	FORMICA INVESTMENTS PTY LTD <THE FORMICA FAMILY S/F A/C>	2,907,781	2.00
11	MR DAVID LEE PALUMBO <PALUMBO FAMILY A/C>	2,750,000	1.89
12	BROWNARROWS PTY LTD <EJM A/C>	2,000,000	1.38
12	MR STEVEN MAYNE	2,000,000	1.38
12	MR CHRISTOPHER MARK TUCKWELL <TUCKWELL FAMILY ACCOUNT>	2,000,000	1.38
15	P GOH PTY LTD <SUPERANNUATION A/C>	1,934,911	1.33
16	AWD HOLDINGS PTY LTD <AWD INVESTMENT A/C>	1,861,111	1.28
17	HELMSDALE INVESTMENTS PTY LTD	1,813,334	1.25
18	PCAS (AUSTRALIA) PTY LTD <PCAS INVESTMENT NO 1 A/C>	1,677,778	1.16
19	JASH SECURITIES PTY LTD <JASH SECURITIES FAMILY A/C>	1,600,000	1.10
20	CERTERO ADVISERS PTY LTD <CERTERO HOLDINGS FUND A/C>	1,550,000	1.07
	Top 20 Holders Total – Fully-paid Ordinary Shares	**82,841,857**	**57.06**
	Total Remaining holders balance	62,341,476	42.94
	Total	**145,183,333**	**100**

2. The name of the Company Secretary is David Palumbo.

3. The address of the principal registered office in Australia is:
   Level 8, 216 St Georges Terrace Perth WA 6000

4. Registers of securities are held at the following address:
   Computershare Investor Services Pty Ltd, Level 17, 221 St Georges Terrace, Perth WA 6000

5. Stock Exchange Listing
   Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the ASX Limited.

6. Restricted Securities:
   The Company currently has no restricted securities.

Tenement Schedule as at 16 September 2026

Project	Tenement	Status	Albion interest
Gidgee	E53/2100	Granted	100%
Gidgee	E53/2099	Granted	100%
Yandal West	E53/1369	Granted	100%
Yandal West	E53/1612[1]	Granted	80%
Yandal West	E53/1816[1]	Granted	80%
Leinster	E36/1005	Granted	100%
Leinster	E36/1099	Granted	100%

[1] Albion holds an 80% interest in E53/1612 and E53/1816; Diversified Asset Holdings Pty Ltd holds the remaining 20%
[2] All tenements listed above are located in Western Australia.