



ALBRIGHT
METALS

ANNUAL REPORT

2026

ACN: 616 795 245

ASX:ABR



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Corporate Directory

Directors

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

Chief Executive Officer

Greg Hill

Company Secretary

Neville Bassett

Registered Office & Principal Place of Business

191B Carr Place
Leederville Western Australia 6007
Telephone: 08 9321 0001

Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace,
Perth Western Australia 6000
Telephone: 1300 288 664

Auditors

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

Australian Securities Exchange

Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

ASX Codes

Ordinary Shares: ABR
Listed Options: ABRO

Website

albrightmetals.com

Corporate Governance Statement

albrightmetals.com/corporate-governance

Letter from the Chair

Dear fellow shareholders,

On behalf of your Board of Directors, I have pleasure in presenting the Annual Report and Financial Statements of Albright Metals Limited (“Albright Metals” or “the Company”) for the year to 30 June 2026.

Albright Metals has made significant progress during the year, with drilling improving our understanding of the Vail Road Gold Deposit and further gold and antimony prospects at our flagship Golden Pike Project in Canada. The project presents an opportunity for near term commercial gold development, while also providing significant gold and antimony exploration upside.

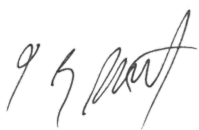
Subsequent to the reporting period, this work culminated in an updated Global Mineral Resource for the Vail Road Gold Deposit of **188 kt at 9 g/t Au for 54,200 contained ozs** at 2.0 g/t Au cut-off grade, including an initial Indicated Category portion of **33.5 kt at 20.9 g/t Au for 22,500 contained ozs**.¹

Importantly, the inclusion of a significant percentage in the higher resource category of Indicated resources provides a basis for technical and economic studies on the project and potential pathways to production. Monetising this asset, in addition to undertaking further exploration work for additional gold deposits and antimony exploration opportunities will be our main focus.

In the Bryah Basin, work continued on advancing the manganese potential Albright Metals has with Joint Venture partner OM (Manganese) Limited. The JV is currently split 40% ABR and 60% OMM. The JV applies to approximately 295km² of the Company’s Bryah Basin Project in central Western Australia, including the historic Horseshoe South Manganese Mine. In August 2023 Albright Metals announced a Mineral Resource of 3.07Mt at 20.2% Mn.²

The Board thanks management, our employees and consultants for their achievements this year and the ongoing support of our shareholders. We look forward to a very active year on our projects for the remainder of 2026 and into 2027.

Yours sincerely,



Ian Stuart
Non-Executive Chair

¹ASX announcement 29 September 2026 ‘Mineral Resource for Vail Road Gold Deposit’

²ASX announcement 24 August 2023 ‘Bryah Basin Manganese Mineral Resource Increases to 3.07 Million Tonnes at 20.2% Mn’

Directors' Report

The directors present their report, together with the financial statements of Albright Metals Limited (the Company or Albright Metals), for the year ended 30 June 2026 and the auditor's report thereon.

Review of Operations

Golden Pike Gold and Antimony Project

The Golden Pike Gold and Antimony Project is located in New Brunswick, Canada (see Figure 1). The Golden Pike Project comprises the Vail Road Gold Deposit and several antimony and gold prospects, including the Bond Road Antimony Prospect and the Albright Brook Antimony Prospect.

The project holds a historical, Inferred Foreign Mineral Resource Estimate of **214,800t @ 9.6 g/t Au**, containing **66,300 oz gold** at the Vail Road Deposit. Access to infrastructure and proximity to the USA and Europe enables the potential to ship ore to a processing facility for toll treatment.

In April 2025, the Company signed a binding option term sheet with Globex Mining Enterprises Inc. (GMX-TSX, GLBX-OTCQX, G1MN-FSE) for the acquisition of the Golden Pike Project.³ Following a comprehensive due diligence process, the Company exercised its option to acquire the project.⁴ Transfer of the Mineral Claim to Albright Metals will occur after payment of all the considerations and completion of agreed minimum exploration and development expenditure. The Company has completed the second stage milestone for the project.⁵

The Golden Pike Gold Project has an *NI 43-101* Foreign Resource Estimate located at the Vail Road Gold Deposit (table below)⁶ modelled from a high cut-off grade of 5 g/t Au:

Classification	Zone	Tonnes ('000)	Au (g/t)	Oz ('000)
Inferred	Main Zone	78.2	11.47	28.8
Inferred	Parallel Zone	136.6	8.54	37.5
Inferred	Total	214.8	9.60	66.3

Cautionary Statement: The estimates of the quantity and grade of mineralisation for the Golden Pike Project referred to in this announcement are "foreign estimates" within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012. A competent person has not undertaken sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code 2012. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

³ ASX announcement 21 May 2025 'Acquisition of Advanced High-Grade Gold Project'

⁴ ASX announcement 11 July 2025 'Option Exercised to Acquire High-Grade Canadian Gold Project' and 22 July 2025 'Contract Signed for Golden Pike Project'

⁵ ASX announcement 30 June 2026 'Golden Pike Option Milestone Achieved'

⁶ Notes from 2011 NI 43-101 Technical Report, Roscoe Postle Associates Inc., 19 August 2011:

1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions have been followed for classification of Mineral Resources.
2. The Qualified Person for this Mineral Resource estimate is Tudorel Ciuculescu, P.Geo.
3. Mineral Resources are estimated at a cut-off grade of 5 g/t Au and a minimum thickness of two metres.
4. Mineral Resources are estimated using an average long-term price of US\$1,200 per oz Au, and a C\$:US\$ exchange rate of 1:1.
5. The Mineral Resource estimate uses drill hole data available as of May 26, 2011.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Totals may not add correctly due to rounding.

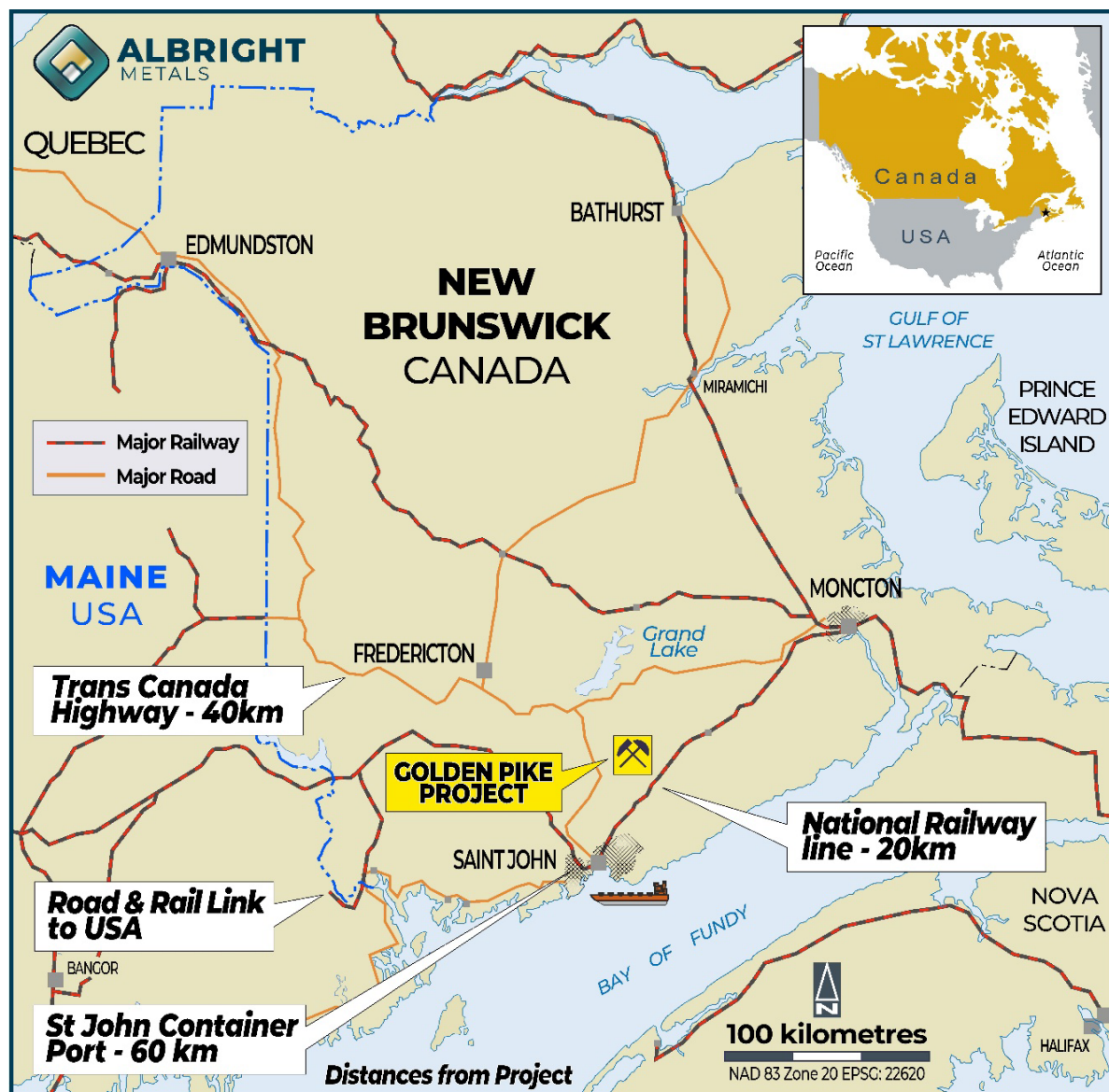


Figure 1 - Golden Pike Project Location in New Brunswick, Canada

A total of 1,020.5 metres of HQ diamond core drilling was undertaken at the Vail Road Gold Deposit during the financial year.⁷

The best down hole intercepts from the drilling were:

- VR-25-70 – **0.5m at 25.9 g/t Au** from 100.20m
- VR-25-71 – **1.0m at 17.42 g/t Au** from 61.20m, including: **0.5m at 33.6 g/t Au** from 61.70m
- VR-25-72 – **0.6m at 11.30 g/t Au** from 66.3m
- VR-25-75 – **5.0m at 3.90 g/t Au** from 56.0m, including: **1.0m at 17.20 g/t Au** from 57.0m
- VR-25-76 – **6.27m at 33.74 g/t Au** from 54.43m, including: **2.57m at 70.66 g/t Au** from 57.26m
- VR-25-77 – **2.33m at 24.81 g/t Au** from 51.92m, including: **1.0m at 57.50 g/t Au** from 53.25m
- VR-25-80 – **3.40m at 1.70 g/t Au** from 4.7m, including: **1.2m at 3.13 g/t Au** from 6.1m
- VR-25-82 – **2.03m at 3.35 g/t Au** from 23.02m, including: **0.8m at 8.13 g/t Au** from 24.25m

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

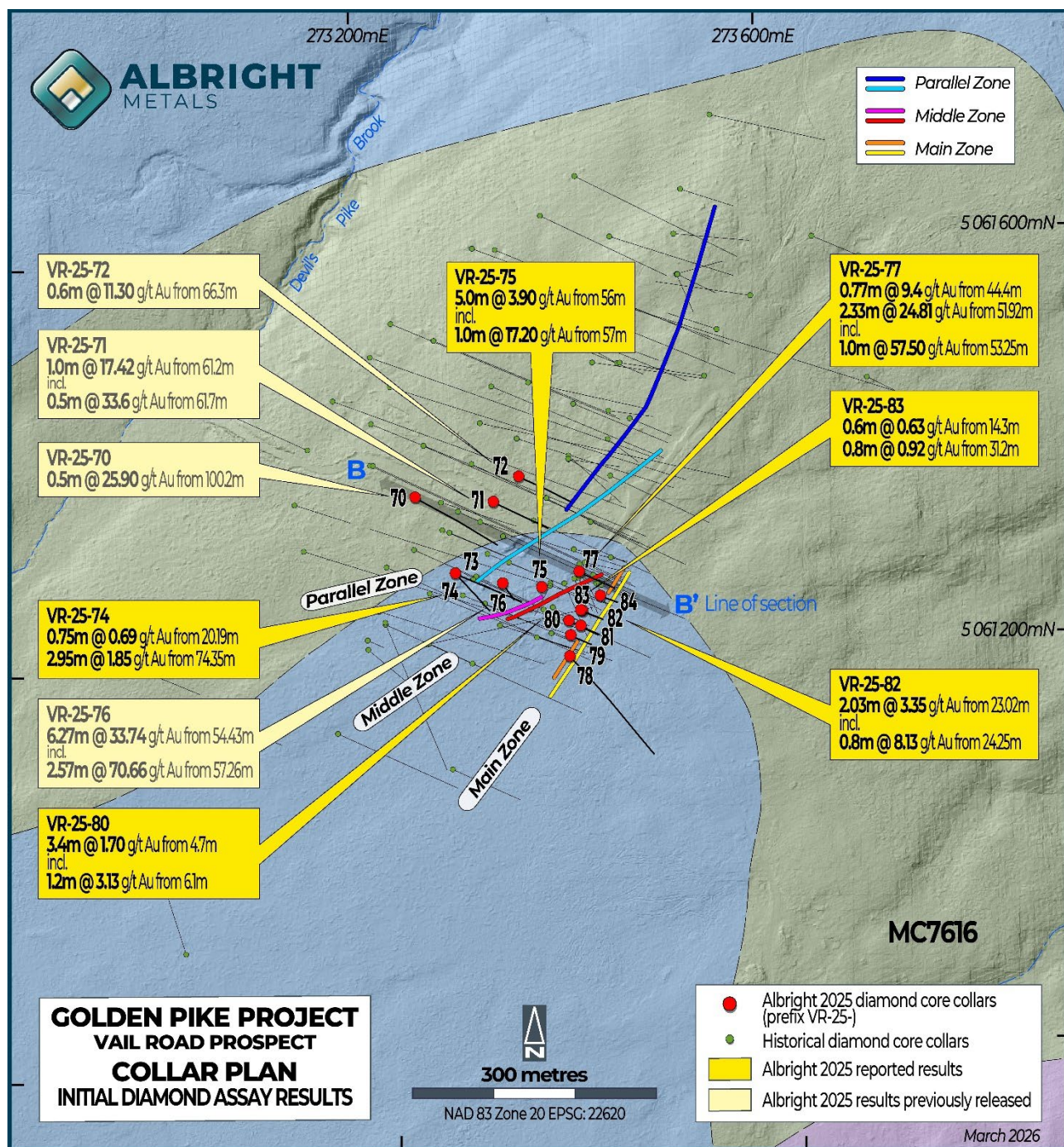


Figure 2 - Collar Plan for Vail Road Gold Deposit Drilling with Received Intercepts

The Vail Road Gold Deposit is sub-vertical, with high grade vein style mineralisation commencing near surface. Albright Metals' mine development concept is for an underground mine using a decline and narrow-vein mining techniques. Work is being undertaken to produce a revised Mineral Resource to be reported under the JORC-2012 reporting standard.

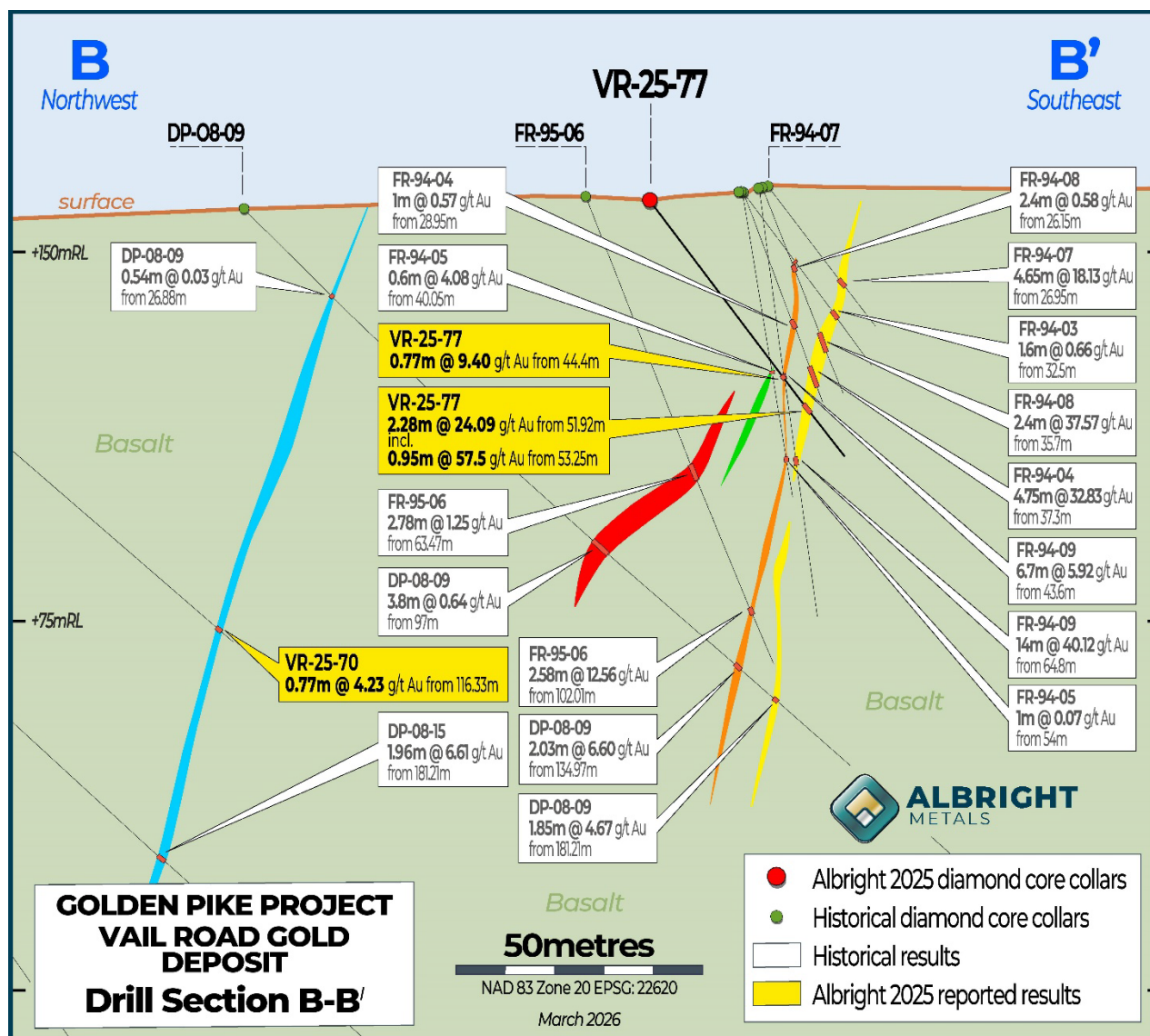


Figure 3 - Cross Section B - B' - VR-25-77 Significant Intercept

Albright Metals signed a Letter of Intent with Canadian technology company Novamera Inc., to investigate using Surgical Mining™ for the Vail Road Gold Deposit.⁸ Surgical Mining™ requires very low starting capital and is particularly suited to high-grade, narrow vein, sub-vertical orebodies like the Vail Road Gold Deposit. Surgical Mining™ describes a new targeted approach to extracting valuable minerals from a deposit, while minimising waste and environmental impact, whilst supporting a faster permitting path to production. The concept draws an analogy to surgery, where targeted techniques achieve specific outcomes, with minimal collateral damage. The value of Surgical Mining™ is being compared to conventional mining methods.

Environmental studies and permitting for the site have commenced, with the appointment of SLR Consulting in Canada.⁹ Phase 1 of the environmental work included a field reconnaissance survey of the area around the Vail Road Gold Deposit, environmental DNA surveys and a desktop review with preliminary site characterisation. This work is informing planning for subsequent phases of environmental studies.

⁸ ASX announcement 12 November 2025 'Letter of Intent Signed for Precision Mining Technology'

⁹ ASX announcement 26 August 2025 'Golden Pike Gold and Antimony Project Update'

Exploration activities at Albright Metals' Golden Pike Project focused on the Bond Road and Albright Brook antimony and gold prospects. Rock chip samples collected from boulders at Bond Road Prospect yielded antimony values of:¹⁰

- BBD02506 – **27.6% Sb** and **1.61 g/t Au**
- BBD02507 – **57.0% Sb**

Exploration drilling was undertaken at the Albright Brook Prospect where the best down hole width gold intercepts were:¹¹

- AB-26-01 – **37.05m** at **1.12 g/t Au** from 60.95m, including: **2.35m** at **4.76 g/t Au** from 77.10m and including: **0.70m** at **28.80 g/t Au** from 85.55m
- AB-26-02 – **13.20m** at **1.14 g/t Au** from 62.30m, including: **1.55m** at **2.19 g/t Au** from 63.70m and including: **1.30m** at **3.70 g/t Au** from 69.60m
- AB-26-02 – **1.88m** at **2.28 g/t Au** from 100.62m, including: **1.38m** at **3.01 g/t Au** from 101.12m
- AB-26-02 – **8.25m** at **0.68 g/t Au** from 151.82m, including: **1.10m** at **1.36 g/t Au** from 152.20m and including: **1.74m** at **1.13 g/t Au** from 154.94m

Drilling at the Albright Brook Prospect also encountered significant antimony mineralisation, including high-grade antimony intersected in hole AB-26-02, internal to a larger gold interval (noted above), with a downhole intercept of:

- AB-26-02 – 2.46m at 0.50% Sb and 1.72 g/t Au from 62.3m, including: **0.36m** at **3.23% Sb** and **2.81 g/t Au** from 64.4m

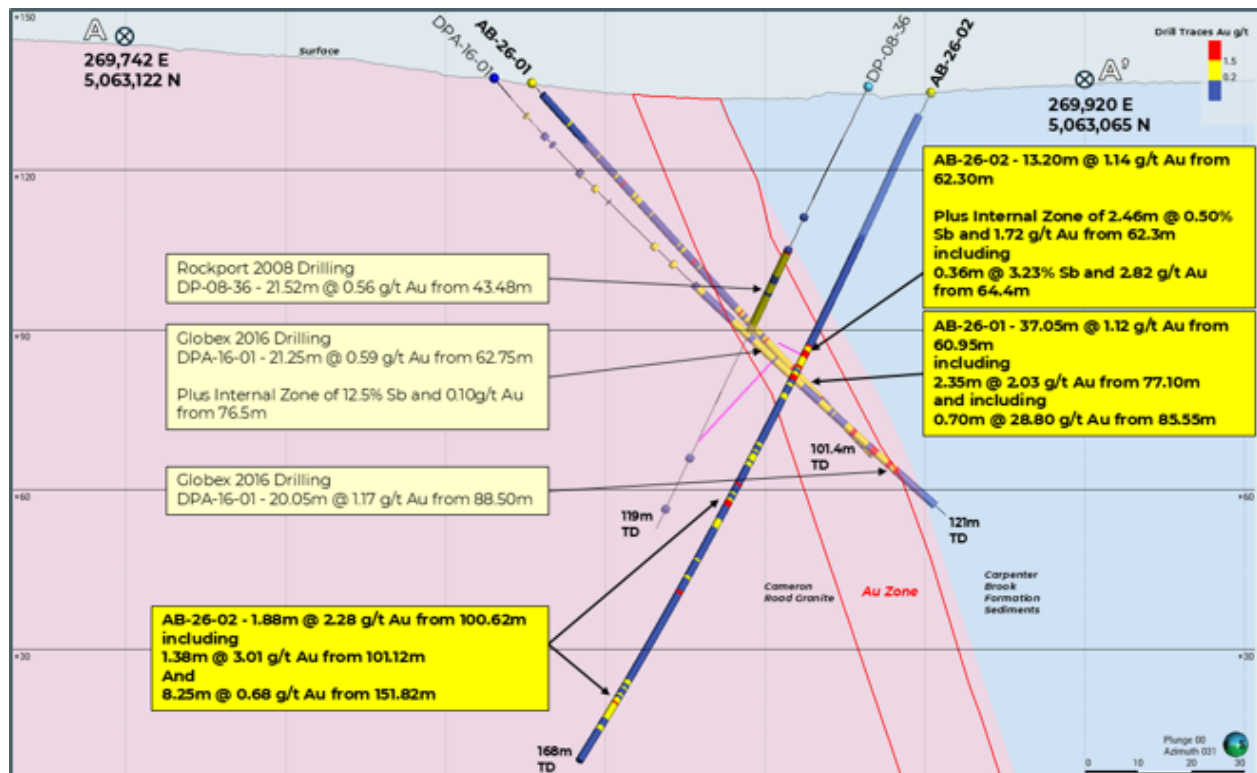


Figure 4 - Cross Section - Albright Brook Prospect

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

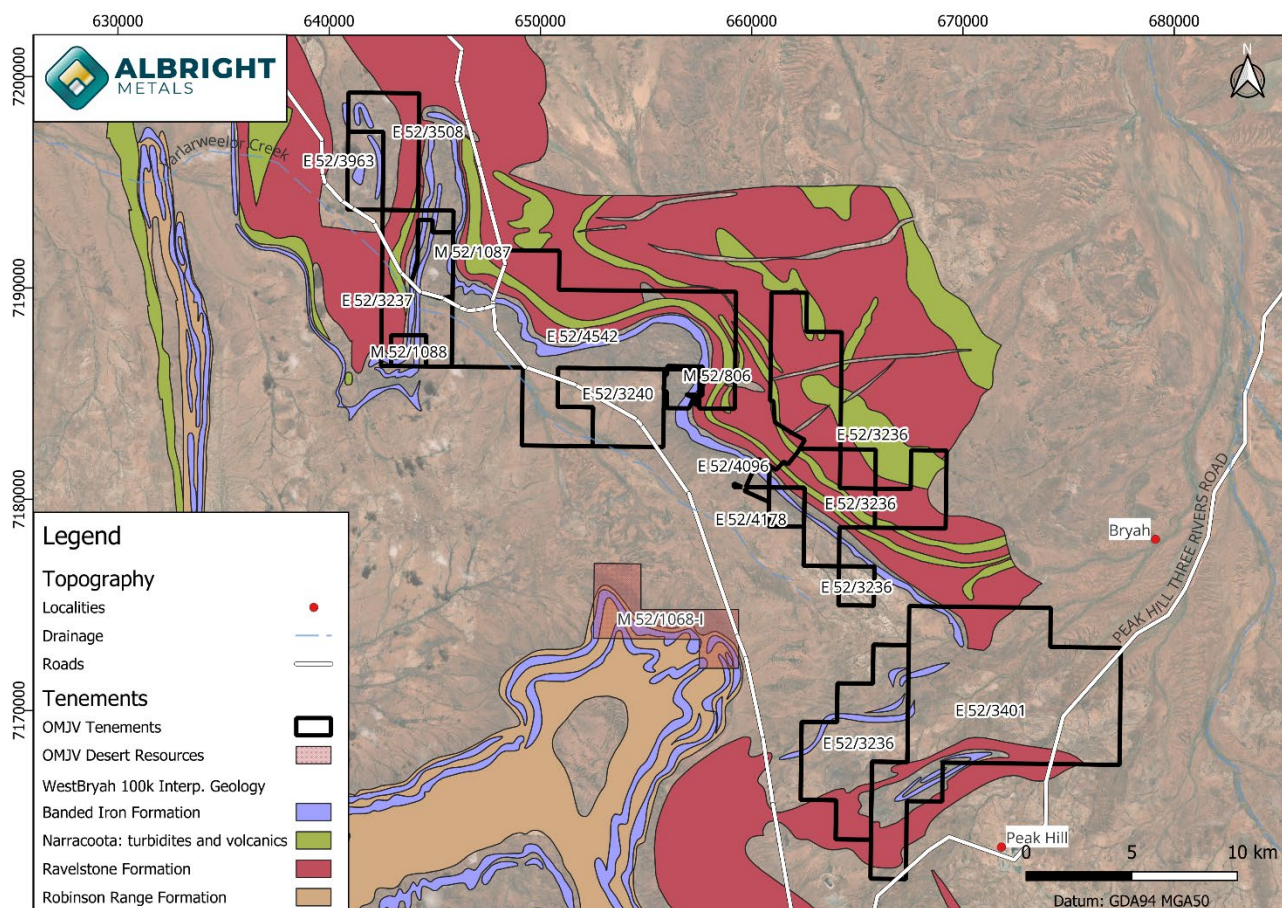
¹¹ ASX announcement 25 June 2026 'Gold and Antimony Mineralisation Confirmed and Extended'

Exploration drilling was also undertaken at the Bond Road antimony prospect. Drilling intersected zones of elevated gold, base metals and antimony. Data acquired from exploration drilling programs are being assessed to develop plans for follow up exploration activities. A follow up drill program targeting discovery of high-grade antimony mineralisation at Bond Road Prospect and extensional drilling of the gold and antimony system at Albright Brook Prospect is planned.

Bryah Basin Manganese Joint Venture (BBMJV)

In April 2019, Bryah executed a Manganese Farm-In and Joint Venture Agreement with OMM, a wholly owned subsidiary of ASX-listed OM Holdings Limited (ASX: OMH). The Bryah Basin Manganese Project area is located approximately 100km north of the town of Meekatharra in Western Australia. The BBJMV manganese mineral rights cover approximately 277km² over parts of the western Bryah Basin along the Horseshoe Range and includes the Horseshoe South Manganese Mine, which is the largest historical manganese mine in the region.

Figure 5 shows the BBJMV tenement package, with prospects. The project has an existing manganese Mineral Resource of **3.06 MT at 20.1% Mn.²**



During the financial year the BBJMV undertook an internal study of logistics and beneficiation options and conducted other technical evaluation work in preparation for commencing project feasibility studies. Environmental studies have progressed with the completion of a flora survey.¹² A heritage survey was carried

¹² ASX announcement 29 May 2025 'Manganese Update – Flora Survey Underway'

out with Jidi Jidi Corporation. An evaluation of the manganese prospectivity of the tenements was undertaken to prioritise exploration activities. A twelve-month exploration plan is being developed that will target additional manganese resources.

As the Bryah Basin manganese project progresses towards production, Albright Metals' wholly owned subsidiary, West Coast Minerals Pty Ltd, purchased the Net Smelter Return mineral royalty over two Mining Leases and four Exploration Licences. Buying the royalty has rationalised and simplified the manganese asset, adding optionality to any potential transaction.¹³

Bryah Basin – Copper-Gold Tenements

Albright Metals sold a package of Bryah Basin Copper-Gold tenements to Catalyst Metals Limited (ASX:CYL) for \$1,000,000 in cash and \$800,000 in CYL shares, being 105,387 CYL shares based on the VWAP for the five trading days preceding the execution of the agreement.¹⁴ The tenement sale was completed in March 2026.¹⁵ The transaction also included an option for Catalyst Metals to acquire the remainder of its Bryah Basin tenements which are subject to the Bryah Basin Manganese Joint Venture (BBMJV), excluding the manganese mineral rights, for an additional \$2,200,000 in cash and/or CYL shares. Catalyst Metals exercised its option to acquire the remaining Bryah Basin tenements in May 2026.¹⁶ Completion of this sale will occur once relevant approvals and conditions are met.

Gabanintha – Base Metals

At 30 June 2026, Albright Metals held a suite of mineral rights, including copper, nickel and gold, over the Gabanintha project near Meekatharra, which has a Mineral Resource for Cu, Ni, Co reported under JORC 2012 and additional structural gold potential.¹⁷ Refer to 'Events Subsequent to Reporting Date' section.

Lake Johnston Lithium Nickel Project

The Lake Johnston Project consists of exploration license E63/2159 and is prospective for lithium, nickel and gold. With the sustained improvement lithium and gold prices over the past year, the Company is reviewing prior work on the tenement to formulate a forward work program.

Corporate

The operating loss of the Group for the financial year after providing for income tax amounted to \$4,890,691, (2025: loss of \$1,601,201). The Group's net assets as at 30 June 2026 were \$9,948,320 (2025: \$11,253,008).

At 30 June 2026, the Group had cash reserves of \$492,469 (2025: \$598,883). The slight decrease in cash is the result of payments for ongoing exploration programs and general overheads in line with previous years.

¹³ ASX announcement 3 July 2025 'Mineral Royalty Purchased by Subsidiary of Bryah Resources'

¹⁴ ASX announcement 18 February 2026 'Catalyst Metals to Purchase Bryah Basin Tenements'

¹⁵ ASX announcement 6 March 2026 'Sale of Bryah Basin Tenements to Catalyst Metals Completed'

¹⁶ ASX announcement 1 June 2026 'Catalyst Metals Exercises Option for Bryah Basin Tenements'

¹⁷ See ASX announcement 25 May 2022 '36 Million Tonne Nickel-Copper-Cobalt Mineral Resource at Gabanintha'

As at 30 June 2026, the Company had 1,553,788,997 ordinary shares on issue. 523,417,433 listed options (ASX:ABRO) exercisable at \$0.006 expiring 6 January 2029 and 22,611,111 unlisted options exercisable at \$0.012 expiring 2 July 2027.

On 29 May 2025 Albright Metals received a request for Directors to call a General Meeting pursuant to Section 249D of the Corporations Act 2001 (Cth).¹⁸ A Notice of Meeting was released to the ASX and sent to shareholders on 19 June 2025.¹⁹ The General Meeting was held on the 29 July 2025. Results of the meeting were released to the ASX 29 July 2025.²⁰

Albright Metals submitted an application to the Takeovers Panel in relation to the meeting requisition and its affairs, with interim orders made by the Takeovers Panel released to the ASX 28 July 2025.²¹ The Takeovers Panel stated that it had declined to make a declaration of unacceptable circumstances.²²

On 22 July 2025 the Company announced it had signed a formal contract on the exercise of the option with Globex Mining Enterprises Inc. to acquire 100% of the Golden Pike high-grade gold and antimony project in New Brunswick, Canada. 30,245,676 fully paid ordinary shares were issued on 22 July 2025 as part consideration. A further 68,123,333 fully paid ordinary shares were issued on 30 June 2026 in satisfaction of the second staged payment for the project.²³

Experienced mining and engineering professional Greg Hill was appointed as Chief Executive Officer to advance development of the Golden Pike Gold and Antimony Project. Mr Hill is a seasoned engineering and project delivery executive with over 30 years of experience in the resources sector, including mineral processing, feasibility studies and large-scale project execution across a diverse range of commodities.²⁴

Following shareholder approval at the Company's Annual General Meeting in November, the Company changed its registered name from Bryah Resources Limited to Albright Metals Limited, with its Australian Securities Exchange code changing from BYH to ABR.²⁵ A new investor focused website was also launched.²⁶

The Company completed a placement and issued 28,333,333 shares at \$0.006 per share on 22 July 2025.²⁷

A placement to raise \$1,988,529 (before costs), was undertaken at \$0.00435 per share on 22 October 2025, with 457,133,133 shares issued.²⁸

Albright Metals received notification from Star Minerals Limited (ASX:SMS) that mining had commenced at its Tumblegum South Gold Project, satisfying the performance right milestone for 4,000,000 ordinary SMS shares to be issued to the Company.²⁹ At 30 June 2026, Albright Metals held 11,000,000 ordinary SMS shares.

At 30 June 2026, Albright Metals held 55,387 ordinary shares in Catalyst Metals Limited (ASX:CYL).

¹⁸ ASX announcement 2 June 2025 'Section 249D Notice'

¹⁹ ASX announcement 19 June 2025 'Notice of General Meeting/Proxy Form'

²⁰ ASX announcement 29 July 2025 'Results of General Meeting'

²¹ ASX announcement 28 July 2025 'Bryah Resources Limited – Panel Makes Interim Orders'

²² ASX announcement 15 September 2025 'Bryah Resources Limited – Panel Declines to Make Declaration'

²³ ASX announcement 30 June 2026 'Golden Pike Option Milestone'

²⁴ ASX announcement 1 July 2025 'Experienced Mining and Engineering Professional Appointed as CEO'

²⁵ ASX announcement 2 December 2025 'Change of Company Name and New Constitution'

²⁶ ASX announcement 3 December 2025 'Albright Metals launches new website and interactive investor centre'

²⁷ ASX announcement 22 July 2025 'Bryah to Raise \$170,000 in Private Placement'

²⁸ ASX announcement 22 October 2025 'Bryah to Raise up to \$1.98 Million'

²⁹ ASX announcement 18 May 2026 'Albright Metals Receives SMS Shares'

Significant Changes in the State of Affairs

In the opinion of the directors there were no significant changes in the state of affairs of the Group that occurred during the financial year.

Environmental Regulation

The Group's operations are subject to various environmental laws and regulations under government legislation. The exploration tenements held by the Company are subject to these regulations and there have not been any known breaches of any environmental regulations during the financial period and up until the date of this report.

Dividends

The directors have not recommended the declaration of a dividend. No dividends were paid or declared during the current or prior period.

Events Subsequent to Reporting Date

Subsequent to year end, Albright Metals entered into an agreement to terminate its Mineral Rights Deed with Australian Vanadium Limited (ASX:AVL). The Mineral Rights Deed covered base metals at the Gabanintha Project. Albright Metals received \$500,000 cash and \$1,250,000 in AVL shares for a total of \$1,750,000 in proceeds from the transaction, in addition to a 0.75% Net Smelter Return royalty over the Star Minerals Ltd (ASX:SMS) Tumblegum South Gold Project.³⁰

On 29 September 2026, Albright Metals announced a Global Mineral Resource reported under the JORC 2012 code for the Vail Road Gold Deposit of **188kt at 9 g/t Au for 54,200 ounces of gold**. The Mineral Resource comprises an Indicated category of **33.5kt at 20.9 g/t Au for 22,500 contained ounces of gold** and an Inferred category of **154.6kt at 6.4 g/t Au for 31,700 contained ounces of gold**.¹

Likely Developments and Expected Results

Likely developments in the operations of the Group and the expected results of those operations in future financial periods have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Share Options

At the date of this report, options were outstanding for the following unissued ordinary shares:

- 22,611,111 free attaching options with an exercise price of \$0.012 and an expiry date of 2 July 2027. These options were issued 2 July 2024 under a placement of new shares.
- 457,133,133 free attaching options with an exercise price of \$0.006 and an expiry date of 6 January 2029. These options were issued 7 January 2026 under a placement of new shares.
- 66,284,300 options with an exercise price of \$0.006 and an expiry date of 6 January 2029. These options were issued as part consideration for the provision of lead manager services in the October 25 placement of new shares.

³⁰ ASX announcement 17 September 2026 'Gabanintha Mineral Rights Transaction'

No person entitled to exercise these options had, or has any right, by virtue of the option, to participate in any share issue of any other body corporate.

Directors

The directors of the Company at any time during or since the end of the financial year are:

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

Information about the Directors

The qualifications, experience, interest in shares and options, and other directorships of the directors in office at the date of this report and during the financial year are:

Ian Stuart	Non-Executive Chair
Qualifications	B.Sc. (Hons) F.FIN
Experience and expertise	Mr. Stuart is a geologist by profession with experience in both the finance and mining industries. He holds an Honours degree in Geology, and is a Fellow of the Financial Services Institute of Australasia. Ian has extensive experience in capital markets and is conversant with public company governance and management across international jurisdictions.
Other current directorships	Non-Executive Chair of Star Minerals Limited (ASX: SMS)
Former directorships (last 3 years)	None
Interests in shares	7,000,000 ordinary shares
Interests in options	11,333,332 listed options
Leslie Ingraham	Non-Executive Director
Experience and expertise	Mr. Ingraham has been in private business for over 30 years and is an experienced mineral prospector and professional investor. He has successfully worked as a consultant for both private companies and companies listed on the ASX. Core competencies include capital raising and shareholder liaison.
Former directorships (last 3 years)	Executive Director of Australian Vanadium Limited (ASX: AVL)
Interests in shares:	14,603,455 ordinary shares
Interests in options:	Nil
Ashley Jones	Non-Executive Director
Qualifications	B.Sc. (Hons), MAppFin, MBA

Experience and expertise	Mr. Jones graduated from the University of Canterbury, New Zealand with a B.Sc. (Hons) in Geology, has a Master of Applied Finance from Kaplan University, Australia, and an MBA with Distinction from Imperial College London. He is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a member of the Financial Services Institute of Australasia (FINSIA). Mr. Jones is a geologist with over 25 years of a diverse range of exploration, mine geology and management experience in Australia and Africa. He has project development expertise in feasibility level projects with particular focus on resources and mine development. He was based in Africa for over 11 years exploring a range of commodities for ASX, AIM and TSX listed public companies.
Other current directorships	Managing Director of Star Minerals Limited (ASX: SMS)
Interests in shares	6,202,627 ordinary shares
Interests in options	Nil

Company Secretary

Mr. Neville Bassett holds the position of Company Secretary. Mr. Bassett provides company secretarial, corporate advisory and general consulting services to a number of ASX listed Companies.

Directors' Meetings

Formal meetings of the directors of the Company during the financial year are tabled as follows:

Board of Directors

	Number eligible to attend	Number attended
Ian Stuart	6	6
Leslie Ingraham	6	6
Ashley Jones	6	6

The full Board fulfils the roles of remuneration, nomination and audit committees.

Remuneration Report (Audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration.

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performing and high-quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-Executive Director remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The current aggregate is \$500,000.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The Board reviews and approves the remuneration levels to enable the Company to attract and retain executives who will create shareholder value having regard to the amount considered to be commensurate for a company of its size, level of activity and the executive's responsibilities. The Board is also responsible

for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

There was no short-term incentive ('STI') program in place during the reporting period, other than the Directors performance rights.

The long-term incentives ('LTI') include long service leave and any share-based payments.

Equity Incentive Plan (Incentive Plan)

The Company has adopted an Incentive Plan to allow eligible participants to be issued securities in the Company.

Eligible participants include a person who is a full-time or part-time employee, a non-executive director, a contractor or a casual employee of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.

The purpose of the plan is to:

- assist in the reward, retention and motivation of Eligible Participants.
- link the reward of Eligible Participants to Shareholder value creation; and,
- align the interests of Eligible Participants with shareholders by providing an opportunity to receive an equity interest.

Use of remuneration consultants

The Company did not engage remuneration consultants during the financial year.

Details of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors and officers of Albright Metals Limited:

- Ian Stuart – Non-Executive Chairman
- Leslie Ingraham – Non-Executive Director
- Ashley Jones – Non-Executive Director
- Greg Hill – Chief Executive Officer

Changes since the end of the reporting period:

- Nil

2026 Financial Year	Board Fee / Salary	Superannuation	Total remuneration	Performance rights
	\$	\$	\$	\$
Directors				
I. Stuart				
12 months to 30 June 2026	160,000	-	160,000	3,932
L. Ingraham				
12 months to 30 June 2026	150,000	18,000	168,000	3,932
A. Jones				
12 months to 30 June 2026	40,000	400	40,400	(114,928)
Total Non-Executive Directors	350,000	18,400	368,400	(107,064)
G. Hill				
12 months to 30 June 2026	250,000	30,000	280,000	5,897
Total Executive Officers	250,000	30,000	280,000	5,897
Total Remuneration	600,000	48,400	648,400	(101,167)

2025 Financial Year	Board Fee / Salary	Superannuation	Total Remuneration	Performance rights
	\$	\$	\$	\$
Directors				
I. Stuart				
12 months to 30 June 2025	110,000	-	110,000	(104,026)
L. Ingraham				
12 months to 30 June 2025	167,250	-	167,250	(104,026)
B. Davis				
9 months to 31 March 2025	30,000	-	30,000	-
A. Jones				
3 months to 30 June 2025	10,000	-	10,000	-
Total Non-Executive Directors	317,250	-	317,250	(208,052)
A. Jones				
9 months to 31 March 2025	187,500	21,562	209,062	(4,403)
Total Executive Officers	187,500	21,562	209,062	(4,403)
Total Remuneration	504,750	21,562	526,312	(212,455)

Service Agreements

The service terms and conditions of key management personnel other than the Chief Executive Officer are not formalised via a contract of employment. The service terms and conditions are not for a fixed term. There is no notice period and no entitlement upon termination.

Share-based compensation

Issue of Shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Performance rights

72,000,000 performance rights were issued to Directors and key management personnel as part of compensation during the year ended 30 June 2026.

10,000,000 performance rights over ordinary shares affecting remuneration, previously issued to Directors and key management personnel, were cancelled during the financial year.

Additional disclosures relating to Directors and key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other key management personnel, including their personally related parties, is set out below:

Ordinary Shares	Balance as at 1/7/2025	Additions	Disposals / Other	Balance as at 30/6/2026
Directors				
Ian Stuart	7,000,000	-	-	7,000,000
Leslie Ingraham	14,603,455	-	-	14,603,455
Ashley Jones	6,202,627	-	-	6,202,627
Greg Hill	-	20,000,000	-	20,000,000
Total	27,806,082	20,000,000	-	47,806,082

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other key management personnel, including their personally related parties, is set out below:

Options over Ordinary Shares	Balance as at 1/7/2025	Granted	Lapsed	Other	Balance as at 30/6/2026
Directors					
Ian Stuart	-			11,333,332	11,333,332
Leslie Ingraham	1,767,244	-	(1,767,244)	-	-
Ashley Jones	701,752	-	(701,752)	-	-
Greg Hill	-	-	-	20,000,000	20,000,000
Total	2,468,996	-	(2,468,996)	31,333,332	31,333,332

Performance rights holding

The number of performance rights over ordinary shares in the Company held as at 30 June 2026 by each Director and other key management personnel, including their personally related parties is set out below:

2026	Grant date	Balance as at 1/7/2025	Granted	Cancelled	Balance as at 30/6/2026	Not vested and not exercisable at 30/6/2026
Directors						
Ian Stuart	10/12/2025	3,000,000	16,000,000	(3,000,000)	16,000,000	16,000,000
Leslie Ingraham	10/12/2025	3,000,000	16,000,000	(3,000,000)	16,000,000	16,000,000

2026	Grant date	Balance as at 1/7/2025	Granted	Cancelled	Balance as at 30/6/2026	Not vested and not exercisable at 30/6/2026
Ashley Jones	10/12/2025	4,000,000	16,000,000	(4,000,000)	16,000,000	16,000,000
Greg Hill	10/12/2025	-	24,000,000	-	24,000,000	24,000,000
Total		10,000,000	72,000,000	(10,000,000)	72,000,000	72,000,000

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

Tranche	Performance Condition	Number
Tranche 1	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, A JORC compliant inferred mineral resource estimate of a minimum 66,000 oz of gold (in accordance with clause 50 of the JORC code) at a minimum grade of 6 g/t gold on the Golden Pike project.	23,000,000
Tranche 2	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company will complete an antimony exploration program at the Golden Pike project that results in a minimum of 3 drill intersections of greater than 2% Sb over 1m interval or equivalent.	26,000,000
Tranche 3	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company will complete a scoping study on the Golden Pike project.	23,000,000
	Total	72,000,000

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

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

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

Loans and other transactions with Key Management Personnel

There were no loans or other transactions to or from key management personnel and their related parties.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Albright Metals Limited under option at the date of this report are as follows:

Options	Grant date	Expiry date	Exercise price	Number under option
Unlisted	02/07/2024	02/07/2027	\$0.0120	22,611,111
Listed	07/01/2026	06/01/2029	\$0.0060	523,417,433
				546,028,544

No person entitled to exercise options had or has any right by virtue of the option to participate in any share issue of the Company.

Shares under performance rights

Unissued ordinary shares of Albright Metals Limited under performance rights at the date of this report are as follows:

Expiry date	Number under performance right
09/12/2030	100,000,000
	100,000,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company. Each performance right converts into one ordinary share.

Shares issued on the exercise of options

There were NIL ordinary shares of Albright Metals Limited issued on the exercise of options during the financial year ended 30 June 2026.

Shares issued on the exercise of performance options

There were NIL ordinary shares of Albright Metals Limited issued on the exercise of performance rights during the financial year ended 30 June 2026.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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 to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of Elderton Audit Pty Ltd

There are no officers of the Company who are former partners of Elderton Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

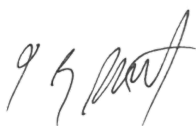
Elderton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Going concern

The financial report has been prepared on a going concern basis. Refer to note 1 'Material Accounting Policy Information'.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Ian Stuart**Non-Executive Chair**

29 September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 June 2026

		Consolidated	
	Note	30/06/2026 \$	30/06/2025 \$
Income	4(a)	17,364	415,556
Employee benefits expense		(632,486)	(435,699)
Directors' and officers fees and benefits expense		(388,500)	(355,750)
Share Based Payments expense		77,066	212,456
Depreciation		(32,775)	(35,939)
Exploration and evaluation expense		(632,354)	(872,519)
Impairment of capitalised exploration and evaluation		(1,522,618)	-
Impairment of Investment		(1,200,000)	-
Reversal of impairment of Investment in Associate		163,613	68,307
Profit on sale of Investment		62,633	-
Loss in Associate	10(c)	(103,790)	(112,307)
Other corporate and administration expense	4(b)	(698,844)	(485,305)
Loss before income tax expense		(4,890,691)	(1,601,201)
Income tax expense	5	-	-
Net loss for period		(4,890,691)	(1,601,201)
Total comprehensive loss attributable to members of Albright Metals Limited		(4,890,691)	(1,601,201)
		Cents	Cents
Basic and diluted loss per share	6	(0.37)	(0.26)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

		Consolidated	
		30/06/2026	30/06/2025
	Note	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	7	492,469	598,883
Trade and other receivables	8	378,823	255,708
Total Current Assets		871,292	854,591
Non-Current Assets			
Plant and equipment	9	21,891	49,958
Investments	10	674,597	275,000
Exploration and evaluation assets	11	8,931,954	10,484,392
Total Non-Current Assets		9,628,442	10,809,350
TOTAL ASSETS		10,499,734	11,663,941
LIABILITIES			
Current Liabilities			
Trade and other payables	12	(334,635)	(200,121)
Other liabilities		(51,111)	(47,202)
Provisions	13	(165,668)	(163,610)
Total Current Liabilities		(551,414)	(410,933)
TOTAL LIABILITIES		(551,414)	(410,933)
NET ASSETS		9,948,320	11,253,008
EQUITY			
Issued Capital	14	24,540,700	20,972,594
Reserves	15	175,315	157,419
Accumulated losses		(14,767,695)	(9,877,004)
TOTAL EQUITY		9,948,320	11,253,008

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the period ended 30 June 2026

Consolidated	Attributable to equity holders of the parent			
	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance as at 1 July 2024	19,579,802	664,131	(8,275,803)	11,968,130
Loss for the period	-	-	(1,601,201)	(1,601,201)
Total Comprehensive Loss	-	-	(1,601,201)	(1,601,201)
Ordinary shares issued for cash.	1,507,000	(307,000)	-	1,200,000
Recognition of share-based payments – for services provided by KMP and directors.	-	100,865	-	100,865
Recognition of share-based payments – third parties.	-	12,743	-	12,743
Transfer of share-based payments reserve on cancellation of performance rights.	-	(313,321)	-	(313,321)
Share issue costs.	(114,209)	-	-	(114,209)
Balance as at 1 July 2025	20,972,594	157,419	(9,877,004)	11,253,008
Loss for the period	-	-	(4,890,691)	(4,890,691)
Total Comprehensive Loss	-	-	(4,890,691)	(4,890,691)
Ordinary shares issued for cash.	2,158,529	-	-	2,158,529
Shares issued as consideration.	1,628,188	-	-	1,628,188
Recognition of share-based payments – for services provided by employees.	-	7,002	-	7,002
Recognition of share-based payments – for services provided by KMP and directors.	-	19,699	-	19,699
Recognition of options – for services provided by third parties.	-	163,707	-	163,707
Reversal of share-based payments – lapsed performance rights.	-	(118,860)	-	(118,860)
Transfer of share-based payments reserve on lapse of options.	-	(53,652)	-	(53,652)
Share issue costs.	(218,611)	-	-	(218,611)
Balance as at 30 June 2026	24,540,700	175,315	(14,767,695)	9,948,320

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the period ended 30 June 2026

		Consolidated	
		30/06/2026	30/06/2025
	Note	\$	\$
Cash flows used in operating activities			
Payments to suppliers and employees		(2,709,931)	(1,520,411)
Interest received		13,714	12,831
Net Cash used in operating activities		(2,696,217)	(1,507,580)
Cash flows from / (used) in investing activities			
Payments for exploration of mining interests		-	3,216
Proceeds from Government grants		-	402,726
Proceeds from Investments		559,632	-
Payment for property, plant and equipment		(4,709)	224
Net Cash used in investing activities		554,923	406,165
Cash flows provided by financing activities			
Net proceeds from issue of securities		2,159,192	1,200,000
Payment of capital raising costs		(124,312)	(102,785)
Net cash provided by financing activities		2,034,880	1,097,215
Net increase / (decrease) in cash held		(106,414)	(4,200)
Cash and cash equivalents at beginning of the financial period		598,883	603,083
Cash at end of the financial period	7	492,469	598,883

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted; however the impact is not expected to be material. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations most relevant to the consolidated entity is set out below.

AASB 18 – Presentation and Disclosure in Financial Statements, is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 - Presentation of Financial Statements, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will however affect presentation and disclosure in the financial statements, including the introduction of five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations.

The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures, such as earnings before interest, taxes, depreciation and amortisation (EBITDA) or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 January 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Going concern

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

For the financial year 30 June 2026, the consolidated entity incurred a loss of \$4,890,691 (2025: \$1,601,201) and had accumulated losses of \$14,767,695 (2025: \$9,877,004). The consolidated entity recorded net cash outflows from operating activities of \$2,696,217, (2025: \$1,507,580).

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern. However, the directors believe that the going concern basis remains appropriate, having regard to the consolidated entity's ability to obtain additional funding through equity raisings or other financing initiatives, together with the ability to reduce discretionary expenditure if necessary.

In the event that adequate funding is not secured, the consolidated entity may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts

different from those stated in this financial report. The financial report does not include any adjustments relating to such circumstances.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Albright Metals Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Albright Metals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent entity.

Where the Company loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation

differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Income tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Exploration, evaluation and mine development assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the security, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the

cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, which management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes).

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees 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.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

3. OPERATING SEGMENTS

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The reportable segment financial information is therefore the same as the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income.

4. REVENUE AND EXPENSES

4 (a) Income

	Consolidated	
	30/06/2026	30/06/2025
	\$	\$
Other Income		
- Proceeds from government grants	-	402,725
- Interest	13,714	12,831
- Other	3,650	-
Total	17,364	415,556

4 (b) Other corporate and administration expenses

	Consolidated	
	30/06/2026	30/06/2025
	\$	\$
- Accounting, audit and legal	180,390	139,621
- Consultants	111,300	46,038
- Insurance	58,123	62,859
- Stock exchange & regulatory expenses	106,309	51,914
- General administration	242,723	184,603
Total	698,845	485,305

5. INCOME TAX

	Consolidated	
	30/06/2026	30/06/2025
	\$	\$

5(a) Income tax expense

The components of tax expense

Current tax	-	-
Deferred tax	-	-

5(b) Numerical reconciliation of income tax expense to prima facie tax payable

Profit (loss) from ordinary activities before income tax expense	(4,890,691)	(2,003,851)
Prima facie tax benefit on loss from ordinary activities at 25%	(1,222,673)	(500,963)

	Consolidated	
	30/06/2026	30/06/2025
	\$	\$
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Entertainment	413	90
- Fines	49	24
- Share based payments	(19,267)	(53,114)
	(1,241,478)	(553,963)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	337,211	490,918
R&D Tax Incentive	-	402,726
Income Tax	-	402,726
5(c) Unrecognised temporary differences		
Deferred Tax Assets (at relevant tax rates)		
Accrued expenses	4,184	4,618
Entity establishment costs		
Provision for expenses	41,417	40,903
Impairment of Investments	266,690	481,250
Capital raising costs	91,817	78,096
Carry forward tax losses	4,258,983	3,921,772
	4,663,091	4,526,639
Deferred Tax Liabilities (at relevant tax rates)		
Prepaid expenses	15,254	14,296
Depreciable assets	4,510	7,802
Mineral exploration	1,448,768	2,237,873
	1,468,532	2,259,971
Net Deferred Asset / (Liability) not recognised	3,194,559	2,266,668

The deferred tax asset and deferred tax liability have not been brought to account as it is unlikely they will arise unless the company generates sufficient revenue to utilise them.

6. EARNINGS PER SHARE

	Consolidated	
	30/06/2026	30/06/2025
	(Cents)	(Cents)
Basic Profit / (loss) per share	(0.37)	(0.26)
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
Net Profit / (loss) for the year	(4,890,691)	(1,601,201)
	No.	No.
Weighted average number of ordinary shares used in the calculation of Basic and diluted EPS	1,329,966,539	605,910,407

There have been no transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

As the Company is loss making there is no diluted EPS calculated. Basic EPS is calculated by dividing:

- The profit (loss) attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares.
- By the weighted average number of ordinary shares outstanding during the financial year.

7. CASH AND CASH EQUIVALENTS

7 (a) Cash and cash equivalents

	Consolidated	
	30/06/2026	30/06/2025
	\$	\$
Cash at bank	492,469	598,883
Total	492,469	598,883

7 (b) Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30/06/2026	30/06/2025
	\$	\$
Loss after income tax	(4,890,691)	(1,601,201)
Adjustments for:		
Depreciation expense	32,775	35,939
Share-based payments	(77,066)	(212,455)
Exploration and evaluation expenditure written off	632,354	866,993
Loss in associate	103,790	112,307
Impairment in investments	1,036,387	(68,307)
Impairment of capitalised exploration & evaluation expenditure	1,522,618	-
Profit on sale of investment	(62,633)	-
Unrealised foreign currency movements	97,557	-
Income tax benefit	-	(402,726)
Changes in operating assets and liabilities	(1,091,309)	(238,130)
Net cash used in operating activities	(2,709,931)	(1,507,580)

8. TRADE AND OTHER RECEIVABLES

	Consolidated	
	30/06/2026	30/06/2025
	\$	\$
Trade and other receivables	185,264	211,330
GST receivable	193,559	44,378
Total	378,823	255,708

9. PLANT AND EQUIPMENT

	Consolidated	
	30/06/26	30/06/25
	\$	\$
Office & Field Equipment		
- At cost	272,710	268,001
- Less: accumulated depreciation	(261,104)	(239,130)
Motor Vehicles		
- At cost	85,943	85,943
- Less: accumulated depreciation	(75,658)	(64,856)
Total	21,891	49,958

9 (a) Movements in carrying amounts

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

	Office & Field Equipment
Balance at 1 July 2025	28,871
Additions	4,708
Disposals	-
Depreciation Expense	(21,973)
Balance at 30 June 2026	11,606

	Motor Vehicles
Balance at 1 July 2025	21,087
Additions	-
Disposals	-
Depreciation Expense	(10,802)
Balance at 30 June 2026	10,285

10. INVESTMENTS

	Consolidated	
	30/06/2026	30/06/2025
	\$	\$
Listed equity securities – Catalyst Metals Limited (ASX: CYL) - 10(a)	278,597	-
Investment in associate – Star Minerals Limited – 10(b)	396,000	275,000
Fair Value of Investments	Total 674,597	275,000

10 (a) Movements in carrying amounts

Movements in the carrying amounts for investments during the financial year:

	Investments
Fair value at 1 July 2025	-
Value of Catalyst Metals Limited shares received on sale of tenements	800,000
Disposal of shares	(558,176)
Net fair value gain/(loss) recognised in consolidated statement of profit or loss	36,773
Fair value at 30 June 2026	278,597

10 (b) Movements in carrying amounts

Movements in the carrying amounts for investments during the financial year:

	Investments
Fair value at 1 July 2025	275,000
Carrying value of 4,000,000 shares sold	(100,000)
Performance rights conversion	204,000
Share of loss from Associate for year ended 30 June 2026	(103,790)
Reversal of Impairment in fair value of investment in Associate	120,790
Fair value at 30 June 2026	396,000

Name	Principal Activities	Country of Incorporation	Shares	Ownership Interest		Carrying amount of Investment	
				2026	2025	2026	2025
				%	%	\$	\$
Star Minerals Limited	Mineral exploration	Australia	Listed: Ordinary	4.34	5.92	396,000	275,000

10 (c) Summarised financial information of Star Minerals Limited

	Consolidated	
	30/06/2026	30/06/2025
	\$	\$
Cash and cash equivalents	2,102,662	1,177,959
Other current assets	132,953	50,518
Non-current assets	6,471,640	6,533,005
Current liabilities	(163,510)	(291,540)
Non-current liabilities	-	-
Equity	8,543,745	7,469,941
Net (loss) for the year	2,391,464	1,897,755
Group's share of loss for the year	103,790	112,307

Albright Metals Limited holds 3,000,000 Class A Performance Shares Star Minerals Limited. These performance shares are subject to separate vesting conditions linked to future performance milestones.

As at 30 June 2026, management has assessed the fair value of these performance shares to be nil. This assessment is based on management's judgement that the likelihood of the vesting conditions being achieved prior to their expiry in October 2026 is considered remote.

11. EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	30/06/2026	30/06/2025
	\$	\$
Exploration expenditure brought forward	10,484,392	11,111,800
Tenements surrendered – Bryah Basin project	(639,628)	(363,420)
Tenements surrendered – Lake Johnston project	(10,975)	(512,639)
Expenditures during the year – Bryah Basin and Golden Pike projects	2,420,783	248,651
Sale of exploration and evaluation assets during the year	(1,800,000)	-
Impairment of capitalised expenditure – Bryah Basin project	(1,522,618)	-
Exploration expenditure carried forward	8,931,954	10,484,392

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

12. TRADE AND OTHER PAYABLES

	Consolidated	
	30/06/2026	30/06/2025
	\$	\$
Trade payables	316,816	196,771
Payroll liabilities	17,819	3,350
Total	334,635	200,121

Refer to note 18 for further information on financial instruments.

13. PROVISIONS

	Consolidated	
	30/06/2026	30/06/2025
	\$	\$
Annual leave entitlements	24,545	11,846
Rehabilitation provisions	141,123	151,764
Total	165,668	163,610

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

14. ISSUED CAPITAL

14 (a) Issued and paid up capital

	30/06/2026	30/06/2025	30/06/2026	30/06/2025
	No.	No.	\$	\$
Ordinary shares – fully paid	1,553,788,997	869,953,522	26,947,763	23,161,046
Capital raising costs			(2,407,063)	(2,188,453)
			24,540,700	20,972,593

14 (b) Movements in ordinary share capital

	30/06/2026	30/06/2026
Ordinary shares – fully paid	No.	\$
Opening balance – 1 July 2025	869,953,522	23,161,046
Shares issued to investors	485,466,466	2,158,529
Capital raising costs – refer note 15 (a)	-	(2,407,063)
Shares issued as consideration for acquisition of Canadian mineral claim and net smelter royalty asset	198,369,009	1,628,188
Closing balance	1,553,788,997	24,540,700

Ordinary shares

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

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

14 (c) Movements in performance rights and options

	30/06/2026	30/06/2026
	Performance rights No.	Options No.
Opening balance – 1 July 2025	10,000,000	557,809,458
Issue of options to investors as part of capital raising	-	457,133,133
Issue of options to broker for capital raising – refer note 15 (a)		66,284,300
Options expired during the reporting period		(535,198,347)
KMP performance rights issued tranche 1-3 – refer note 15 (b)	72,000,000	-
Consultants' performance rights issued – refer note 15 (c)	4,000,000	-

Employee performance rights issued – refer note 15 (c)	24,000,000	-
KMP performance rights cancelled during the reporting period	(10,000,000)	-
Closing balance	100,000,000	546,028,544

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

15. SHARE BASED PAYMENTS RESERVES

	30/06/2026	30/06/2025
	\$	\$
Issue of options to lead managers 15 (a)	148,614	53,652
Performance rights granted to key management personnel during year ended 30 June 2026 15 (b)	17,692	
Performance rights granted to consultants during year ended 30 June 2026 15 (c)	1,024	
Performance rights granted to employees during year ended 30 June 2026 15 (c)	7,985	
Performance rights previously issued to Directors		103,767
	175,315	157,419

Reconciliation of share-based payments

	30/06/2026	30/06/2025
	\$	\$
Recognised as Share Based Payment Expense in Consolidated Statement of Profit or Loss and Other Comprehensive Income	26,701	103,767
Recognised as Capital Raising Costs	148,614	53,652
	175,315	157,419

15 (a) Placement Options Issued to Lead Managers

During the financial year, the Company issued 66,284,300 Placement Options on 7 January 2026 to its lead managers as part consideration for lead manager services provided in relation to the placement to satisfy company obligations under the Broker Mandate. The total value of these options are \$148,614 and are included in capital raising costs of \$218,611.

Set out below is a summary of Placement Options as at 30 June 2026:

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year	Granted	Expired	Balance at the end of the year
21/10/2022	12/08/2025	\$0.0540	2,000,000	-	2,000,000	-
03/05/2023	01/12/2025	\$0.0350	2,294,097	-	2,294,097	-
29/01/2024	01/12/2025	\$0.0350	4,000,000	-	4,000,000	-
07/04/2025	01/12/2025	\$0.0350	7,500,000	-	7,500,000	-
07/01/2026	06/01/2029	\$0.0060	-	66,284,300	-	66,284,300
Total			15,794,097	66,284,300	15,794,097	66,284,300

The fair value of the options granted during the financial year was \$0.0022 and was valued using the Black Scholes Model with inputs and assumptions as per below.

	07/01/2026
• Options Granted	66,284,300
• Stock Price	\$0.004
• Strike Price	\$0.006
• Volatility	100%
• Risk Free Rate	4.15%

15 (b) Performance Rights Issued to Director

- (i) During the financial year, 72,000,000 performance rights in Tranches 1-3 were issued as part of the Equity Incentives Plan.

	Grant date	Balance as at 1/7/2025	Granted	Exercised	Balance as at 30/06/2026	Not vested and not exercisable at 30/06/2026	Vested and exercisable at 30/06/2026
ABRPR4							
Tranche 1							
Ian Stuart	10/12/2025	-	5,000,000	-	5,000,000	5,000,000	
Ashley Jones	10/12/2025	-	5,000,000	-	5,000,000	5,000,000	
Les Ingraham	10/12/2025	-	5,000,000	-	5,000,000	5,000,000	
Greg Hill	10/12/2025	-	8,000,000	-	8,000,000	8,000,000	
Tranche 2							
Ian Stuart	10/12/2025	-	6,000,000	-	6,000,000	6,000,000	
Ashley Jones	10/12/2025	-	6,000,000	-	6,000,000	6,000,000	
Les Ingraham	10/12/2025	-	6,000,000	-	6,000,000	6,000,000	
Greg Hill	10/12/2025	-	8,000,000	-	8,000,000	8,000,000	
Tranche 3							
Ian Stuart	10/12/2025	-	5,000,000	-	5,000,000	5,000,000	
Ashley Jones	10/12/2025	-	5,000,000	-	5,000,000	5,000,000	
Les Ingraham	10/12/2025	-	5,000,000	-	5,000,000	5,000,000	
Greg Hill	10/12/2025	-	8,000,000	-	8,000,000	8,000,000	
Total		-	72,000,000	-	72,000,000	72,000,000	

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

Tranche	Performance Condition	Number
Tranche 1	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, A JORC compliant inferred mineral resource estimate of a minimum 66,000 oz of gold (in accordance with clause 50 of the JORC code) at a minimum grade of 6 g/t gold on the Golden Pike project.	23,000,000
Tranche 2	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company will complete an antimony exploration program at the Golden Pike project that results in a minimum of 3 drill intersections of greater than 2% Sb over 1m interval or equivalent.	26,000,000
Tranche 3	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company will complete a scoping study on the Golden Pike project.	23,000,000
	Total	72,000,000

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

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

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

15 (c) Performance Rights Issued to Employees and Consultants

- (i) During the year 28,000,000 performance rights in Tranches 1 to 3 were issued to Employees and Consultants as part of the Equity Incentives Plan.

	Grant date	Balance as at 1/7/2025	Granted	Forfeited	Balance as at 30/06/2026	Not vested and not exercisable at 30/06/2026	Vested and exercisable at 30/06/2026
ABRPR4							
Tranche 1							
Employees	10/12/2025	-	10,000,000	-	10,000,000	10,000,000	-
Consultants	10/12/2025	-	2,500,000	-	2,500,000	2,500,000	-
Tranche 2							
Employees	10/12/2025	-	10,500,000	-	10,500,000	10,500,000	-
Consultants	10/12/2025	-	2,500,000	-	2,500,000	2,500,000	-
Tranche 3							
Employees	10/12/2025	-	1,500,000	-	1,500,000	1,500,000	-
Consultants	10/12/2025	-	1,000,000	-	1,000,000	1,000,000	-
Total		-	28,000,000	-	28,000,000	28,000,000	-

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

Tranche	Performance Condition	Number
Tranche 1	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, A JORC compliant inferred mineral resource estimate of a minimum 66,000 oz of gold (in accordance with clause 50 of the JORC code) at a minimum grade of 6 g/t gold on the Golden Pike project.	12,500,000
Tranche 2	A Performance Right automatically vests in the holder upon satisfaction or achievement of the following condition. By the date that was 5 years from their date of issue, the performance rights will vest upon the Company's share price achieving a 20 consecutive trading day volume weighted average price (VWAP) on the ASX equal to or exceeding \$0.006 per share or 12 months service.	13,000,000
Tranche 3	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company will complete a scoping study on the Golden Pike project.	2,500,000
	Total	28,000,000

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

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

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

The estimated valuations for Tranche 2 was valued by the Company using a valuation model with key assumptions and variables as per below:

- Underlying spot price: \$0.0037
- Strike price: Nil
- Volatility: 80%
- Periods: 5
- Risk free rate: 4.31%

16. DIVIDENDS

No dividends have been declared or paid during the financial year ending 30 June 2026 or in the prior year, and the directors do not recommend the payment of a dividend in respect of the financial year ended 30 June 2026.

17. FINANCIAL INSTRUMENTS

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board monthly.

Market risk

The Group is not exposed to any significant market risk.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group is not exposed to any significant interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including confirming references and setting appropriate credit limits. Guarantees are obtained where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those

assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

As at financial year end, the consolidated entity's only financial liability with a contractual maturity is accounts payable, which is non-interest bearing and is expected to be settled within 12 months. No other financial liabilities with contractual maturities exist as at financial year date.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

18. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	30/06/2026	30/06/2025
	\$	\$
Short-term personal benefits	600,000	504,750
Post-employment benefits	48,400	21,562
Share-based payments expense	(101,167)	(212,455)
Total	547,233	313,857

19. REMUNERATION OF AUDITOR

During the financial year the following fees were paid or payable for services provided by the consolidated entity's auditor:

	Consolidated	
	30/06/2026	30/06/2025
	\$	\$
Amounts paid or due and payable to Elderton Audit Pty Ltd for:		
- Audit and review services	24,635	17,250
Total	24,635	17,250

20. COMMITMENTS

Exploration commitments

The consolidated entity has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on exploration and mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the consolidated entity. These commitments have not been provided for in the accounts. The current minimum expenditure commitments on the consolidated entity's tenements are:

	Consolidated	
	30/06/2026	30/06/2025
	\$	\$
- No later than 1 year	680,100	1,101,400
- Between 1 and 5 years	3,828,500	5,070,600
Total	4,508,600	6,172,000

21. CONTINGENT ASSETS AND LIABILITIES

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

In the opinion of the Directors, the Company does not have any other contingent liabilities as at 30 June 2026.

22. EVENTS SUBSEQUENT TO REPORTING PERIOD

Subsequent to year end, Albright Metals entered into an agreement to terminate its Mineral Rights Deed with Australian Vanadium Limited (ASX:AVL). The Mineral Rights Deed covered base metals at the Gabanintha Project. Albright Metals received \$500,000 cash and \$1,250,000 in AVL shares for a total of \$1,750,000 in proceeds from the transaction, in addition to a 0.75% Net Smelter Return royalty over the Star Minerals Ltd (ASX:SMS) Tumblegum South Gold Project.³¹

On 29 September 2026, Albright Metals announced a Global Mineral Resource reported under the JORC 2012 code for the Vail Road Gold Deposit of 188kt at 9 g/t Au for 54,200 ounces of gold. The Mineral Resource comprises an Indicated category of 33.5kt at 20.9 g/t Au for 22,500 contained ounces of gold and an Inferred category of 154.6kt at 6.4 g/t Au for 31,700 contained ounces of gold.¹

³¹ ASX announcement 17 September 2026 'Gabanintha Mineral Rights Transaction'

23. CONTROLLED ENTITIES

Name	Country of Incorporation	Principal Activities	Ownership Interest	
			30/06/2026	30/06/2025
Parent entity				
Albright Metals Limited	Australia	Mineral exploration	100%	100%
Controlled entity				
Peak Hill Manganese Pty Ltd	Australia	Mineral exploration	100%	100%
West Coast Minerals Pty Ltd	Australia	Mineral exploration	100%	100%
Albright Metals Corporation	Canada	Mineral exploration	100%	100%

24. JOINT VENTURES

The joint venture operations are not separate legal entities. They are contractual arrangements between participants for the sharing of costs and outputs and do not in themselves generate revenue and profit. The joint operations are of the type where initially one party contributes tenements with the other party earning a specified percentage by funding exploration activities, thereafter the parties often share exploration and development costs and output in proportion to their ownership of joint operation assets.

Joint Venture	Principal Activities	Ownership Interest	
		30/06/2026	
		40%	60%
Bryah Basin Manganese Joint Venture	Mineral exploration	Albright Metals Limited	OM (Manganese) Ltd

25. PARENT ENTITY

The following table presents information regarding the parent entity for the year ended 30 June 2026 and the year ended 30 June 2025.

	Consolidated	
	30/06/2026	30/06/2025
	\$	\$
Balance Sheet		
Assets		
Current assets	574,101	740,071
Non-current assets	9,634,570	10,582,236
Total assets	10,208,671	11,322,307

Liabilities		
Current liabilities	256,206	244,555
Non-current liabilities	2,000	2,000
Total liabilities	258,206	246,555
Net Assets	9,950,465	11,075,752
Equity		
Issued capital	24,540,700	20,972,594
Reserves	175,315	157,419
Retained earnings	(14,765,550)	(10,054,261)
Total Equity	9,950,465	11,075,752
Financial Performance		
Net (loss) for the year	(4,890,692)	(1,601,125)
Total Comprehensive Loss	(4,890,692)	(1,601,125)

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Entity Type	Country of Incorporation	Ownership Interest %	Tax Residency
Peak Hill Manganese Pty Ltd	Body Corporate	Australia	100	Australia
West Coast Minerals Pty Ltd	Body Corporate	Australia	100	Australia
Albright Metals Corporation	Body Corporate	Canada	100	Canada

Albright Metals Limited (the “head entity”) and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors' Declaration

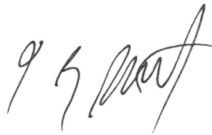
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standard, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the consolidated entity disclosure statement required by section 295(A) of the Corporations Act is true and correct;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Ian Stuart
Non-Executive Chair
29 September 2026

Auditor's Independence Declaration

To those charged with the governance of Albright Metals Ltd

As auditor for the audit of Albright Metals Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Albright Metals Ltd and the entities it controlled during the year.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjad Cheema

Director

29 September 2026

Perth

Independent Audit Report to the Members of Albright Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Albright Metals Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group'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 as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 1 in the financial statements, which indicates that the consolidated entity incurred a net loss of \$4,890,691 during the year ended 30 June 2026 and is dependent on securing additional capital to support its ongoing operational and exploration activities. As stated in Note 1 these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the company and the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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 year. 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. We have determined the matters described below to be key audit matters to be communicated in our report.

Capitalised Exploration Expenditure- including the acquisition of Devil's Pike Property

Refer to the accounting policy for Exploration and Evaluation Expenditure and Note 11 Exploration and Evaluation Assets.

Key Audit Matter	How our audit addressed the matter
As at 30 June 2026, the Group reported capitalised exploration and evaluation of \$8.93 million. The group also capitalised expenditures of \$2.1 million relating to the Devil's Pike Property in New Brunswick, Canada, including \$1.53 million of exploration expenditure, \$592,673 of option/acquisition consideration and \$55,913 of other project-related costs. The accounting for these costs under AASB 6 involves judgement regarding their eligibility for capitalisation and recoverability. The Group entered into an option agreement with Globex Mining Enterprises Inc. in July 2025 to acquire a 100% interest in 146 mineral claims. Given the significant capitalised balance, the conditions attached to the project rights and the judgement involved, we considered this a key audit matter.	Our audit procedures included, among others: • Obtained the Group's exploration and evaluation expenditure schedules and agreed material amounts to the underlying accounting records • Reviewed the Globex option agreement and assessed the terms and conditions relating to the Group's option to acquire the Devil's Pike Property. • Performed additional substantive testing over capitalised exploration and evaluation expenditure, including selecting samples of additions and agreeing the expenditure to supporting invoices, contracts and other relevant documentation. • Assessed whether capitalised expenditure met the recognition requirements of AASB 6. • Enquired with management regarding the Group's ongoing exploration activities and future exploration plans. Based on our procedures, we found management's treatment of the capitalized exploration to be reasonable, with the related disclosures considered appropriate.

Sale of Bryah Basin Tenement

Refer to the accounting policy for Exploration and Evaluation Expenditure and Note 11 Exploration and Evaluation Assets.

Key Audit Matter	How our audit addressed the matter
During the year, the Group disposed of the Stage 1 Bryah Basin tenements to Catalyst Metals for total consideration of approximately \$1.8 million, comprising \$1.0 million in cash and Catalyst Metals shares valued at approximately \$0.8 million. The carrying value of the Stage 1 tenements was \$3.323 million, resulting in an impairment loss of \$1.523 million recognized in connection with the disposal. The Stage 2 Bryah Basin tenements remained held by the Group at 30 June 2026 and are expected to be subsequently sold to Catalyst. Judgement was required to assess the recoverability and carrying value of the Stage 2 tenements based on the agreed sale terms and expected recoverable amount. Given the significant carrying values, disposal of Stage 1 and the related impairment assessment, we considered this to be a key audit matter.	Our audit work included, but was not restricted to, the following: • Obtained the tenement report and verified the disposal and ownership status of the Bryah Basin tenements transferred to Catalyst. • Obtained the allocation summary and verified the classification of the individual tenements between Stage 1 and Stage 2. • Obtained and reviewed the relevant sale agreements and agreed the terms of the disposal to the accounting treatment. • Agreed the carrying values of the Stage 1 and Stage 2 tenements to the underlying exploration and evaluation asset records and assessed the related impairment treatment. Based on our procedures, we found the disposal and impairment treatment of the Bryah Basin tenements to be supported by the available evidence, with the related disclosures considered appropriate.

Share Based Payments and Equity

Refer to Note 15, Share Based Payments

Key Audit Matter	How our audit addressed the matter
During the year, the Group issued 100,000,000 performance rights to directors, management and staff with vesting dependent on exploration, resource and share price performance milestones relating to the Golden Pike Project. The Group recognized share-based payment expense of approximately \$26,701 during the year in relation to these performance rights. In addition, the Group issued shares as consideration for the acquisition of the Devil's Pike mineral claims in Canada and for the acquisition of a net smelter royalty, together with shares issued under capital raisings. The accounting for the performance rights and other equity-settled share-based payment arrangements involved significant judgement in determining the fair value at grant date, the probability of achieving vesting conditions, the number of instruments expected to vest, and the appropriate recognition of share-based payment expense under AASB 2. Given the significance of the equity transactions completed during the year and the judgement involved in valuing and accounting for the performance rights and shares issued for non-cash consideration, this was considered a Key Audit Matter.	Our procedures included, amongst others: • Verified the share-based payment register and agreed the number of shares and performance rights issued during the year to supporting records; • Reviewed the vesting conditions attached to the performance rights and assessed whether the accounting treatment was consistent with the relevant terms and conditions; • Reviewed the valuation reports and assessed the valuation methodology, assumptions and inputs used in determining the fair value of the performance rights; • Agreed the awards and relevant terms to supporting documentation, including Board approvals and relevant agreements; • Independently checked the applicable share prices against ASX announcements and other publicly available market information at the relevant grant dates; • Assessed the share-based payment expense recognised during the year against the applicable vesting conditions and award terms; and • Assessed the adequacy of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in Directors' Report 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.

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 on the other information obtained prior to the date of this auditor's report, 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 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 have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes 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 Group'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 Group or to cease operations, or have 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; however, it is not a guarantee that an audit conducted in accordance with 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 the 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 Group'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 Group'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 Group 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.

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 year 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 on pages 14 to 19 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Albright Metals Limited, 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 section 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.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjad Cheema
Director

Perth
29 September 2026

Annual Mineral Resource Statement

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date.

In completing the annual review for the year ended 30 June 2026, the historical resource factors were reviewed and found to be relevant and current. The Company's projects have not been converted to any active operation yet and hence no resource depletion has occurred for the review period.

BRYAH BASIN MANGANESES JOINT VENTURE - MINERAL RESOURCE STATEMENT

A summary of the Mineral Resources at the Bryah Basin Manganese Area as at 30 June 2025 is shown below and reported earlier in the report.

Manganese Resource as at 30 June 2026

Table 1 - August 2023 Manganese Mineral Resource at 15% Mn Cut-off

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

Note: Appropriate rounding applied. kt = 1,000 tonnes

GABANINTHA BASE METALS - MINERAL RESOURCE STATEMENT

A summary of the Base Metals Mineral Resource at the Australian Vanadium Project located at Gabanintha as at 30 June 2026 is shown in Table 2 below.

An Indicated and Inferred Base Metal Mineral Resource for the Project has been reported within the high-grade vanadium domain, beneath the base of sulphide weathering, in the areas of highest drill density (80 – 140 metre spaced drill lines with 30 metre drill centres). Base metals are potentially economically recoverable as a sulphide flotation of the tails produced through beneficiation of the vanadium ore. Due to the reliance on concentration of the base metals into the non-magnetic tails through beneficiation of the vanadium ore, the Indicated material is restricted to the high-grade

domain within the pit optimisations from AVL's Bankable Feasibility study (BFS). Inferred material is located beneath the optimised pits in the vanadium high-grade domain within classified vanadium Mineral Resources. Table 2 below outlines the resource, by pit area.

Table 2 - May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project ³²

2022 Base Metals Resource Area	Classification	Million Tonnes (Mt)	Ni ppm	Cu ppm	Co ppm	S %
In Pit North	Indicated	7.6	719	211	227	0.20
In Pit Central	Indicated	4.6	775	191	228	0.23
In Pit South	Indicated	3.8	834	220	264	0.11
Total In Pits	INDICATED	16.1	762	207	236	0.19
Under North Pit	Inferred	8.0	710	202	180	0.20
Under Central Pit	Inferred	3.5	755	197	231	0.25
Under and within South Pit	Inferred	8.4	834	236	268	0.15
Total Under Pits	INFERRED	19.9	770	216	226	0.19
Total Base Metals Resource	GLOBAL	36.0	766	212	231	0.19

Recovery Test Work

The proportion of base metals that report to the non-magnetic tails is variable based on 18 tests conducted to date. Davis Tube Recovery (DTR) test work completed by AVL shows the percentage of the contained metal reporting to the tail in Table 3.

Table 3 - Recovery (%) Reporting to Non-magnetic Tail

	Cu Recovery	Ni Recovery	Co Recovery	S Recovery
Average AVL Variability work	62%	34%	59%	93%
2021 bulk samples North Pits	39.3	20.5	47.6	85.6
2021 bulk samples South Pits	59.9	28.3	53.3	88.1

Further magnetic separation test work is required to understand the variation in results and refine the proportion of each metal reporting to the non-magnetic tail. The difference between the recoveries is likely the difference between the LIMS and MIMS separation methodologies. The mass percentage to the magnetic tail were significantly higher for the LIMS separation only returning masses of 19% and 23.9% to the tail for the north and south pit samples.

The 2022 closed circuit floatation test work produced a potentially saleable product with sulphide concentrate grades in the market specifications range. Grades in the sulphide concentrate for both samples averaged 1.17 % Ni, 1.38% Cu and 1.34% Co and 30.1% S.

³² ASX announcement 25 May 2022 '36 Million Tonne Nickel-Copper-Cobalt Mineral Resource at Gabanintha'

MATERIAL CHANGES AND RESOURCE STATEMENT COMPARISON

In respect to the Mineral Resource calculated for the Gabanintha Base metals, the Company is not aware of any new information or data that materially affects the information and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

In respect to the Mineral Resource calculated for the Bryah Basin Manganese, the Company is not aware of any new information or data that materially affects the information and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

GOVERNANCE ARRANGEMENTS AND INTERNAL CONTROLS

The Company has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by independent consultants where appropriate who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken reviews of the quality and suitability of the underlying information used to determine the resource estimate. In addition, management carries out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

Competent Person Statement — Bryah Basin Manganese Area Mineral Resource

The information in this announcement that relates to Bryah Basin Manganese Area Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier), and Ms Gemma Lee (Principal Geologist with Albright Metals). Mr Barnes and Ms Lee are members of the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG). Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Ms Lee is the Competent Person for the geological model and site visits and for the geological database. Mr Barnes is the Competent Person for the estimation. Mr Barnes and Ms Lee consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

Competent Person Statement — Gabanintha Base Metals Mineral Resource

The information in this announcement that relates to the Gabanintha Base Metals Mineral Resource is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier) and Mr Brian Davis (Consultant with Geologica Pty Ltd). Mr Barnes and Mr Davis are both members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Barnes is the Competent Person for the estimation and Mr Davis is the Competent Person for the database,

geological model and site visits. Mr Barnes and Mr Davis consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

Competent Person Statement – Vail Road Gold Deposit Mineral Resource

The information in this announcement that relates to the Vail Road Gold Deposit Mineral Resource is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier) and Ms Gemma Lee (Principal Geologist – Albright Metals Limited). Mr Barnes is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and both Mr Barnes and Ms Lee are members of the Australian Institute of Geoscientists (AIG). Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Barnes is the Competent Person for the estimation and Ms Lee is the Competent Person for the database, geological model and site visits. Mr Barnes and Ms Lee consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement – Exploration Results and Targets

The information in this report that relates to exploration results is based on information compiled by Ms Gemma Lee, who is a Member of the Australian Institute of Geoscientists (AIG) and is Principal Geologist for Albright Metals Limited. Ms Lee has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Lee consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

Where the Company refers to Exploration Results in this report (referencing previous releases made to the ASX), the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Additional ASX Information

Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below. The information is current as at 29 September 2026.

Distribution of Equitable Securities

	Ordinary Shares (ABR)	
	Number of holders	% of total shares issued
1 – 1,000	48	-
1,001 – 5,000	24	-
5,001 – 10,000	111	0.07%
10,001 – 100,000	516	1.49%
100,001+	574	98.44%
	1,273	100.00%
Holding less than a marketable parcel	800	-

Equity security holders - Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Fully paid ordinary shares (quoted ABR)	Number held	% of total shares issued
PET FC PTY LTD <PET FC A/C>	140,456,667	9.04%
MR LUKE PATRICK INNES <THE LUKE INNES SERVICES A/C>	102,666,667	6.61%
GLOBEX MINING ENTERPRISES INC	68,123,333	4.38%
CITICORP NOMINEES PTY LIMITED	48,242,764	3.10%
TWO TOPS PTY LTD	45,977,011	2.96%
MS CHUNYAN NIU	43,400,000	2.79%
MR DARREN JOHN HALL	42,571,902	2.74%
DR LEON EUGENE PRETORIUS	32,000,000	2.06%
CROFTBANK PTY LTD <WATTS FAMILY SUPER FUND A/C>	30,000,000	1.93%
WOOLMATON PTY LTD <WOOLMATON A/C>	22,336,500	1.44%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	22,316,360	1.44%
MR KOKO ZAW	22,250,000	1.43%
MR DARREN JOHN HALL	20,689,655	1.33%
MR MICHAEL EDWARD THOMPSON & MRS MERRIN ANNETTE THOMPSON <M & M THOMPSON FAMILY SF A/C>	20,076,092	1.29%
MR GREGORY HILL	20,000,000	1.29%
MR CHAO ZHANG	20,000,000	1.29%
BOTSIS HOLDINGS PTY LTD	19,026,145	1.22%
AUSTRALIAN VANADIUM LIMITED	18,506,174	1.19%
MR BENINGUS PETER CHELLAMUTHU	18,400,000	1.18%
MR KOKO ZAW	18,000,000	1.16%
MR MARTIN MONTULL	18,000,000	1.16%
MR BENIGNUS PETER JOSEPH CHELLAMUTHU & MRS ARUL REJULA JESURAJAN MARY STELLA <BENI GLOBUSM SUPERFUND A/C>	17,114,500	1.10%
TOTAL	810,153,770	52.14%
Total Issued Capital	1,553,788,997	100%

Unquoted equity securities	Number on issue	Number of holders
Options expiring 02/07/2027 with an exercise price of \$0.012	22,611,111	14
ABRPR4 Performance rights expiring 09/12/2030	35,500,000	11
ABRPR5 Performance rights expiring 09/12/2030	31,000,000	6
ABRPR6 Performance rights expiring 09/12/2030	25,500,000	6
ABRPR7 Performance rights expiring 09/12/2030	8,000,000	5

ASX Listing Rule 4.1.19 Statement

The Company confirms that it has used the cash and assets readily in a form readily convertible to cash that it had at the time of admission in a manner consistent with its business objectives.

Substantial Shareholders

The Company has the following substantial holders as at 29 September 2026:

Shareholder	No. of shares
PET FC PTY LTD <PET FC A/C>	140,456,667
MR LUKE PATRICK INNES <THE LUKE INNES SERVICES A/C>	102,666,667

SCHEDULE OF INTERESTS IN MINING TENEMENTS AS AT 29 SEPTEMBER 2026

Project	Tenement	Registered Holder	Beneficial Interest	Location	Status
Bryah Basin	E 52/3236	Albright Metals Ltd	100% ^{1,2}	Western Australia	Granted
	E 52/3237	Albright Metals Ltd	100% ^{1,2}	Western Australia	Granted
	E 52/3240	Albright Metals Ltd	100% ^{1,2}	Western Australia	Granted
	E 52/3401	Albright Metals Ltd	100% ^{1,3}	Western Australia	Granted
	E 52/3508	Albright Metals Ltd	100% ¹	Western Australia	Granted
	E 52/3963	Albright Metals Ltd	100% ¹	Western Australia	Granted
	E 52/4096	Albright Metals Ltd	100% ¹	Western Australia	Granted
	E 52/4178	Albright Metals Ltd	100% ¹	Western Australia	Granted
	E 52/4542	Albright Metals Ltd	100% ¹	Western Australia	Granted
	M 52/1087	Albright Metals Ltd	100% ^{1,2}	Western Australia	Granted
	M 52/1088	Albright Metals Ltd	100% ^{1,2}	Western Australia	Granted
	M 52/806	Peak Hill Manganese Pty Ltd	100% ¹	Western Australia	Granted
	P 52/1659	Albright Metals Ltd	100% ¹	Western Australia	Granted
	M52/1068	Desert Resources Ltd	40% ⁴	Western Australia	Granted
Lake Johnston	E 63/2159	Albright Metals Ltd	100%	Western Australia	Granted
Golden Pike	MC 7616	Globex Mining Enterprises Inc	0% ⁵	Canada	Granted
	MC 12123	Albright Metals Corporation	100%	Canada	Granted
	MC 12303	Albright Metals Corporation	100%	Canada	Granted
Winding Hill	MC 12279	Albright Metals Corporation	100%	Canada	Granted

¹OM (Manganese) Limited holds a 60% Joint Venture Interest in the Manganese Mineral Rights.

²West Coast Minerals Pty Ltd, a wholly owned subsidiary of Albright Metals Limited, owns a 0.75% Net Smelter Return Royalty

³Jalein Pty Limited retains a 0.75% Net Smelter Return Royalty.

⁴Albright Metals Limited holds the Mineral Rights to prospect, explore, mine and develop manganese ore (Manganese Mineral Rights) only, with OM (Manganese) Limited holding the remaining 60% interest in the Manganese Mineral Rights Only. Annual expenditure commitment obligations remain with the primary tenement holder, which is Desert Resources Limited.

⁵Albright Metals Corporation has exercised its option to acquire beneficial ownership of the mining claim under the option terms in the executed agreement with Globex Mining Enterprises Inc.