

8 OCTOBER 2026

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 30 SEPTEMBER 2026**HIGHLIGHTS:****Golden Pike High-Grade Gold and Antimony Project**

- Mineral Resource for Vail Road Gold Deposit of **188 kt @ 9 g/t Au for 54,200 contained ounces.**¹
- Includes initial Indicated Category portion of **33.5 kt @ 2.09 g/t Au for 22,500 contained ounces.**
- Scoping Study for Vail Road Gold Deposit underway.

Corporate

- Termination of Gabanintha Project Mineral Rights for a consideration from Australian Vanadium Limited (ASX:AVL) of \$500,000 in cash and \$1,250,000 (5,797,774) in AVL shares.
- Cash position of \$798,532 at the end of the quarter.
- Liquid investments of 5,409,974 AVL shares and 11,000,000 SMS shares at the end of the quarter.

Albright Metals Limited ("Albright Metals" or the "Company") provides a summary of activities completed during the September 2026 quarter.

Golden Pike Gold and Antimony Project

The Golden Pike Project is located in New Brunswick, Canada (see Figure 1). The project holds near term potential for high-grade gold mining, in addition to exploration upside through a range of gold and antimony prospects.

Vail Road Gold Development

During the quarter, the Company announced a Mineral Resource for its Vail Road Gold Deposit at the Golden Pike Project (see Figure 1 for location).¹ The Mineral Resource is the culmination of extensive work undertaken by the Company, in addition to the incorporation of previous work completed on the deposit.

Importantly, this Mineral Resource for the Vail Road Gold Deposit contains a significant portion of Indicated Mineral Resource category, based on an improved understanding of the structural controls for the veining and gold mineralisation. Data collected during Albright Metals' 2025 diamond drill program provided valuable information from oriented drill core, increasing confidence in geological continuity to now include a portion in the Indicated Mineral Resource category.

Perth-based technical mining consultancy Orelogy has been appointed to undertake a Scoping Study on the deposit.² Having a significant portion of the Mineral Resource in the

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

² ASX announcement 2 October 2026 'Scoping Study for Vail Road Gold Commences'



Indicated category provides a basis for technical and economic evaluation of the project. The study is due for completion during the first quarter of calendar year 2027.

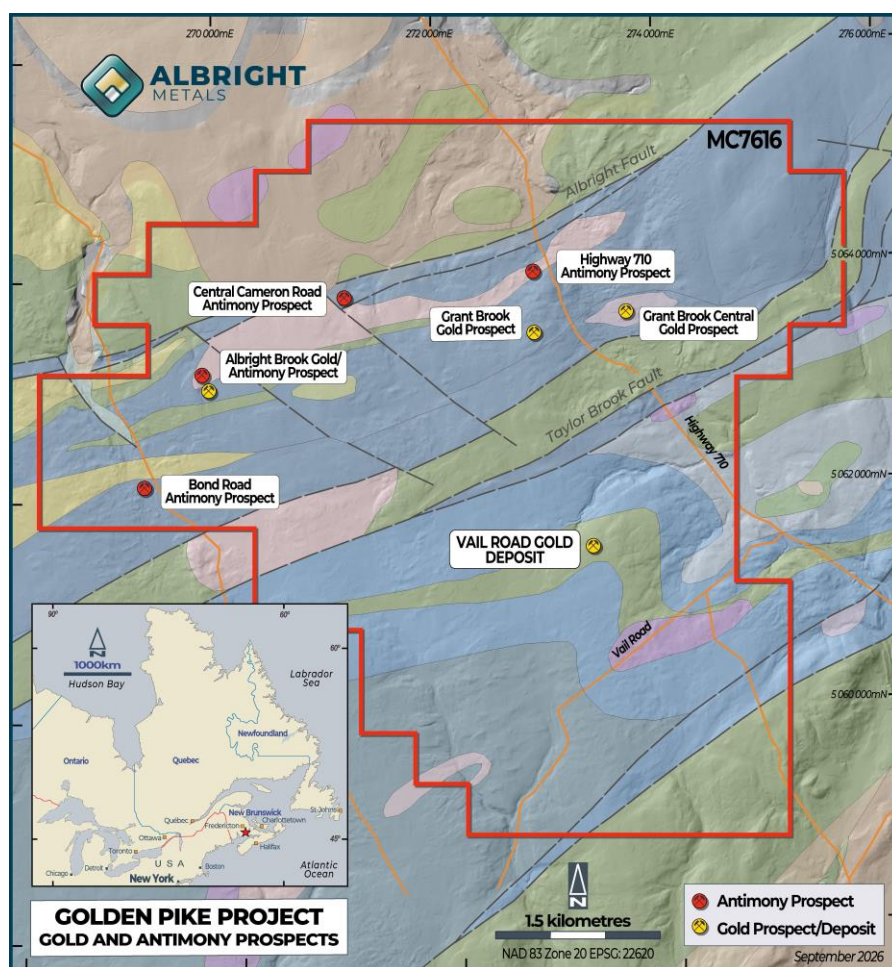


Figure 1 - Location of Vail Road Gold Deposit at the Golden Pike Project

Table 1 below provides the 2026 Vail Road Gold Deposit Mineral Resource by category and zone. Three zones of quartz veining with gold mineralisation are defined, being the Main Zone, Middle Zone and Parallel Zone, with the gold Mineral Resource by category shown for each of the zones.

Table 1 - Vail Road Gold Deposit 2026 Mineral Resource by Resource Category and Zone

Category	Zone	Kilotonne (kt)	Au g/t	Au ozs (000s)	Cu ppm
Indicated	Main	11.1	31.1	11.1	4,010
	Middle	10.4	19.5	6.6	3,338
	Parallel	11.9	12.7	4.9	2,067
	Subtotal	33.5	20.9	22.5	3,107
Inferred	Main	42.2	4.0	5.4	1,881
	Middle	6.8	10.0	2.2	1,797
	Parallel	105.6	7.1	24.1	1,395
	Subtotal	154.6	6.4	31.7	1,545
GLOBAL	TOTAL	188.0	9.0	54.2	1,823

Note: Mineral Resource reported at 2 g/t Au cut-off grade; Numbers may not add up due to rounding; Tonnages are dry metric tonnes; Kilotonne = 1,000 tonnes; 10,000 ppm = 1%

Albright Metals will now move to expedite a development pathway for the Vail Road Gold Deposit, including technical, environmental and economic studies, in addition to First Nations engagement.

New Brunswick Exploration

Albright Metals undertook field reconnaissance work on the Golden Pike Project and adjacent mineral claims during the quarter. Several gold and antimony prospects were assessed for possible further exploration activities. Rock chip samples were collected and analysed using fire assay with Atomic Absorption Spectrometry (AAS) for gold and multi-element Inductively Coupled Plasma (ICP). Results have been received during the quarter, with interpretation now in progress following completion of the Vail Road Gold Deposit Mineral Resource. An exploration program is being planned for the 2027 field season, based on drill results from the 2026 exploration diamond core campaigns at Bond Road and Albright Brook Prospects, in addition to field observations from the July 2026 prospecting work.

Bryah Basin

Exploration Tenements

The Company continues to work towards completing the sale of its remaining Bryah Basin tenements to Catalyst Metals Ltd (CYL) for \$2,200,000, following CYL's exercise of its option to acquire the tenements.³

The sale excludes Albright Metals' manganese mineral rights which it owns as part of the Bryah Basin Manganese Joint Venture with OM (Manganese) Limited.

Bryah Basin Manganese Joint Venture (ABR – 40% JV Interest)

An evaluation of the manganese prospectivity of the tenements has been undertaken to prioritise exploration activities. A twelve-month exploration plan is being developed, which will target additional manganese resources.

Gabanintha Gold and Base Metals Project

Albright Metals terminated its 2017 Mineral Rights Sale Agreement with Australian Vanadium Limited (ASX:AVL) in exchange for \$500,000 in cash and \$1,250,000 in AVL shares.⁴ 5,797,774 shares were issued, determined by the 20-day volume-weighted average price (VWAP) of AVL shares. As part of the transaction, a 0.75% royalty over the Tumblegum South Gold Project was transferred to Albright Metals.

Management Comment

CEO, Greg Hill comments, "*Declaration of a Mineral Resource at the Vail Road Gold Deposit that includes a significant portion in the Indicated category at greater than 20 grams per tonne, opens the way for Albright Metals to unlock the value of the project.*

In parallel, we will maintain an active exploration program focused on the numerous high potential gold and antimony prospects at our Golden Pike Project. Upcoming exploration work will follow technical rigor in selecting and prioritising drilling targets."

³ ASX announcement 1 June 2026 'Catalyst Metals Exercises Option for Bryah Basin Tenements'

⁴ ASX announcement 17 September 2026 'Gabanintha Mineral Rights Transaction'

CORPORATE ACTIVITIES

Capital Structure

As at the date of this report, the Company had 1,553,788,997 ordinary shares on issue, 22,611,111 unlisted options exercisable at \$0.012 expiring 02/07/2027 and 523,417,433 listed options exercisable at \$0.006 expiring on 06/01/2029 (ASX:ABRO).

Cash and Liquid Asset Position

As at 30 September 2026, the Company had \$798,532 in cash and \$1,647,144 in AVL and SMS shares, based on closing prices at quarter end.

Shares in Star Minerals Limited (ASX:SMS)

As at 30 September 2026 Albright Metals held a voting power of 4.22% (11,000,000 shares) in Star Minerals.

Shares in Australian Vanadium Limited (ASX:AVL)

As at 30 September 2026 Albright Metals held 5,409,974 shares in Australian Vanadium Ltd.

Additional ASX Information

During the quarter the Company spent \$363k on exploration and evaluation. Of this expenditure, \$280k was spent on the Golden Pike High-Grade Gold and Antimony Project in Canada, with the remaining expenditure incurred by annual tenement rental payments, shire rates, tenement management and geological staff costs for the Bryah Basin and Lake Johnston Projects in Western Australia. No production and development activities were undertaken during the quarter.

The aggregate amount of payments to related parties and their associates included in Section 6.1 of the Appendix 5B cash flows from operating activities was \$82k for Directors' fees.

For further information, please contact:

Greg Hill,
Chief Executive Officer

albrightmetals.com

The board of directors of Albright Metals Limited has authorised this announcement to be given to the ASX.

Table 1 - Tenement Information

Tenement Information as Required by Listing Rule 5.3.3 For the Quarter Ended 30 September 2026					
Location and Project	Tenements	Economic Interest	Status	Tenement Holder	Change in Quarter %
Western Australia Gabanintha	E51/843	0%	Granted	Australian Vanadium Ltd	100%
	E51/1534	0%	Granted		100%
	M51/878	0%	Granted		100%
Western Australia Bryah Basin	E52/3236	100% ^{1,3}	Granted	Albright Metals Ltd	Nil
	E52/3237	100% ^{1,3}	Granted		Nil
	E52/3240	100% ^{1,3}	Granted		Nil
	E52/3401	100% ^{1,4}	Granted		Nil
	E52/3508	100% ¹	Granted		Nil
	E52/3963	100% ¹	Granted		Nil
	M52/1068	40% ²	Granted	Desert Resources Ltd	Nil
	M52/806	100% ¹	Granted	Albright Metals Ltd	Nil
	E52/4096	100% ¹	Granted		Nil
	P52/1659	100% ¹	Granted		Nil
	M52/1087	100% ^{1,3}	Granted		Nil
	M52/1088	100% ^{1,3}	Granted		Nil
	E52/4178	100% ¹	Granted		Nil
	E52/4542	100% ¹	Granted		Nil
Western Australia Lake Johnston	E63/2159	100%	Granted	Albright Metals Ltd	Nil
New Brunswick Canada	MC 7616	100% ⁵	Granted	Globex Mining Enterprises Inc	Nil
	MC 12123	100%	Granted	Albright Metals Corporation ⁶	Nil
	MC 12279	100%	Granted		Nil
	MC 12303	100%	Granted		Nil

Note 1: OM (Manganese) Limited has earned a 60% interest in the Manganese Mineral Rights only on these tenements (southern portion of E52/3236 only). Albright Metals retains 100% rights to all other minerals on these tenements.

Note 2: Albright 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.

Note 3: West Coast Minerals Pty Ltd, a wholly owned subsidiary of Albright Metals Limited, owns a 0.75% Net Smelter Return Royalty

Note 4: Jalein Pty Limited retains a 0.75% Net Smelter Return Royalty.

Note 5: Transfer of the mineral claim from Globex Mining Enterprises Inc. (GMX-TSX, GLBXF-OTCQX, G1MN-FSE) will occur after payment of all the considerations and completion of agreed minimum expenditure (ASX announcement 22 July 2025 'Contract Signed for Golden Pike Project')

Note 6: Albright Metals Corporation is a wholly owned subsidiary of Albright Metals Limited, incorporated in New Brunswick, Canada

ABOUT ALBRIGHT METALS

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

Golden Pike Gold and Antimony Project, Canada

Albright Metals has executed an agreement with Globex Mining Enterprises Inc. (GMX-TSX, GLBXF-OTCQX, G1MN-FSE) to acquire the Golden Pike Gold and Antimony Project in New Brunswick, Canada.⁵ The project covers approximately 3,292ha of contiguous mining claims which includes the Vail Road high-grade gold deposit and the exploration-stage Bond Road and Albright Brook antimony and gold prospects. The Golden Pike Project is in an area that is close to road, rail, port and grid power infrastructure. Southern New Brunswick is on the Canadian east coast, adjacent to Maine, USA. It enjoys a mild maritime climate, allowing year round exploration activities. The province has a mature mining services industry and has historically produced antimony and gold from multiple mines.

Bryah Basin Manganese Project, Australia

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

COMPETENT PERSON STATEMENTS

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Ms Gemma Lee who is employed by Albright Metals Limited as Principal Geologist. Ms Lee is a member of the Australian Institute of Geoscientists. Ms Lee has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person 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 consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this report 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

⁵ See ASX announcement 11 July 2025 'Option Exercised to Acquire High-Grade Canadian Gold Project'

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.

FORWARD LOOKING STATEMENTS

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALBRIGHT METALS LIMITED

ABN

59 616 795 245

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(363)	(363)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(135)	(135)
	(e) administration and corporate costs	(255)	(255)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	179	179
1.9	Net cash from / (used in) operating activities	(572)	(572)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	893	893
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	893	893

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	477	477
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(572)	(572)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	893	893
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	799	799

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	799	477
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	799	477

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	82
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(572)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(572)
8.4 Cash and cash equivalents at quarter end (item 4.6)	799
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	799
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
Yes, however, if necessary, the Company will reduce discretionary spending.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
Yes. The company has sufficient liquid investments, placement capacity and a proven track record of being able to raise additional capital should it be required.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes. The Company expects to be able to continue operations and achieve its business objectives, for the reasons outlined in 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 8 October 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.