September 2026 Quarterly Activities Report

Albion Resources Limited (ASX: ALB) ("Albion" or "the Company") is pleased to provide the following summary of activities for the quarter ended 30 September 2026.

The September quarter marked a significant milestone for Albion, with the commencement of its maiden drilling campaign at the Gidgee Gold Project, located within Western Australia's highly prospective Gum Creek Greenstone Belt. The programme comprises a planned 7,000m of aircore (AC) and reverse circulation (RC) drilling, targeting the advanced German Well South prospect and multiple priority regional gold targets.

Subsequent to quarter-end, Albion reported encouraging initial assay results of 7m at 3.6g/t Au from 60m, including 3m at 6.7g/t Au, approximately 200m south of the main historical drilling area at German Well South. The result extends the interpreted mineralised trend to approximately 600m of strike, with further drilling required to establish continuity.

Albion also strengthened its exploration position at Gidgee, exercising its option subsequent to quarter-end to acquire an additional **27km² of prospective exploration tenure**. The additional ground surrounds the priority German Well South exploration area and extends Albion's position approximately 1.8km south along the interpreted Tokey West Shear corridor towards Horizon Gold's Snook Group of gold deposits.

Following the successful **A$1.8 million capital raising in October**, Albion is well positioned to advance its exploration strategy, with drilling ongoing, AC assay results expected progressively over the coming weeks and initial RC results anticipated in late November or early December 2026.

Quarterly Highlights

Gidgee Gold Project

- **Maiden drilling underway:** Commenced a 7,000m aircore (AC) and reverse circulation (RC) drilling programme targeting German Well South and priority regional gold targets.
- **Encouraging first assays:** Subsequent to quarter-end, initial results returned **7m at 3.6g/t Au**, including 3m at 6.7g/t Au, approximately 200m south of historical drilling at German Well South, supporting an extension of the interpreted mineralised trend to approximately 600m.
- **Expanded exploration footprint:** Exercised the option to acquire an additional **27km² of prospective tenure**, including approximately 1.8km of the interpreted Tokey West Shear extension south of German Well South, towards Horizon Gold's Snook Group of deposits.
- **Encouraging rock-chip results:** Reconnaissance sampling returned six samples grading >1g/t Au, including 3.5g/t Au and 4.8g/t Au at German Well South, supporting ongoing exploration and drill targeting across the Gidgee Gold Project.
- **Strong pipeline of results:** AC assays expected progressively over the coming weeks, with initial RC results anticipated in late November or early December 2026.

Corporate

- **A$1.8 million placement completed:** Successfully raised A$1.8 million before costs subsequent to quarter-end to accelerate drilling and exploration at Gidgee.

Message from the CEO – Peter Goh

"The September quarter marked an important milestone for Albion as we commenced our maiden drilling campaign at Gidgee, transitioning from exploration planning and target generation to actively testing our priority gold targets.

Our first assay results received subsequent to quarter-end are encouraging, returning **7m at 3.6g/t Au**[1], approximately 200m south of the main historical drilling area at German Well South. This extends the interpreted mineralised trend to approximately 600m, highlighting the potential for further mineralisation along strike.

With the recent **A$1.8 million capital raising** and the exercise of our option to acquire an additional **27km² of prospective ground**, we are well positioned to accelerate exploration across this highly prospective gold district.

We have an active drilling programme underway and a strong pipeline of assays expected over the coming weeks. Our focus remains on systematically testing our targets, following up encouraging results and building exploration momentum at Gidgee."

[1] Refer to Albion Resources Limited ASX announcement dated 13 October 2026.

Exploration Activities

Gidgee Gold Project

Maiden Drilling Programme Commences

During September, Albion commenced its maiden **7,000m aircore (AC) and reverse circulation (RC) drilling programme** at the 100%-owned Gidgee Gold Project, located within Western Australia's Gum Creek Greenstone Belt.

The programme comprises:

- **6,000m of AC drilling** targeting priority regional gold prospects identified through geochemical sampling, geological interpretation and historical exploration.
- **1,000m of RC drilling** focused on testing extensions to known high-grade gold mineralisation at German Well South, including potential mineralisation at depth.

German Well South remains Albion's highest-priority advanced exploration target, with historical drilling identifying significant gold mineralisation over approximately 400m of strike, including:[2]

- **21m at 5.4g/t Au from 118m**
- **16m at 5.5g/t Au from 41m**
- **15m at 2.1g/t Au from 95m**

The drilling programme is designed to evaluate the extent and continuity of mineralisation at German Well South while systematically testing regional targets across the broader Gidgee Project.



Figure 1 – RC drilling underway at the Gidgee Gold Project

[2] Refer to Albion Resources Limited ASX announcement dated 2 March 2026 for details of historical drilling results at German Well South. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement.

High-Grade Rock-Chip Results

During August, Albion reported encouraging results from reconnaissance rock-chip sampling across the Gidgee Gold Project, with six of 35 samples returning grades greater than 1g/t Au.

Results included 280.3g/t Au at Phar Lap, together with 3.5g/t Au and 4.8g/t Au at German Well South.[3] These results highlight the broader gold prospectivity across the Project and support ongoing exploration across multiple priority targets.

Rock-chip samples are selective in nature and may not be representative of the overall grade or width of mineralisation.

Strategic Expansion of the Gidgee Project

During September, Albion secured a three-month option to acquire an additional **27km² of prospective exploration tenure** adjoining its existing Gidgee Gold Project. The option was subsequently exercised on 21 October 2026, with completion subject to the transfer and registration of the exploration licences.

The additional tenure strengthens Albion's exploration position along the interpreted Tokey West Shear corridor, adding approximately 1.8km of prospective strike south of German Well South towards Horizon Gold's Snook Group of gold deposits. The acquisition also includes E53/2342, strategically located between the Snook Group and Horizon's Altair and Mensa base-metal prospects.

Importantly, a **Programme of Work (PoW) has been approved for priority drilling activities on E53/2345**, immediately south of German Well South, positioning Albion to advance exploration on this ground following completion of the acquisition and satisfaction of applicable access requirements.

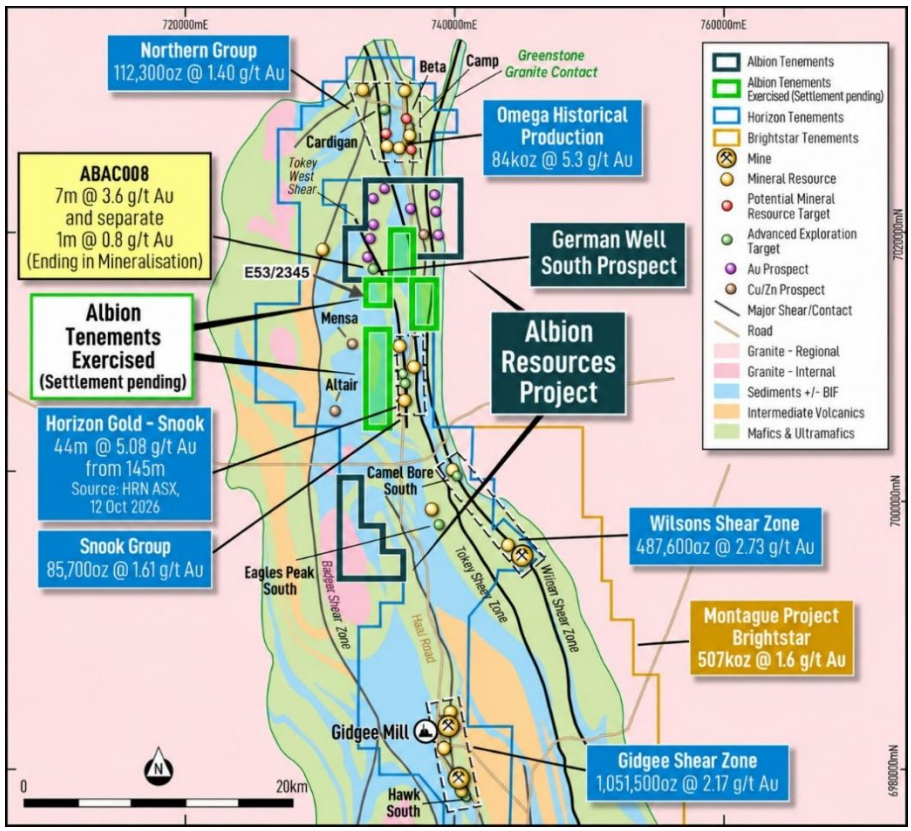


Figure 2 – Gidgee Gold Project showing additional exploration tenure, major structural corridors and nearby mineral deposits[4,5]

[3] Refer to Albion Resources Limited ASX announcement dated 20 August 2026, "High-Grade Rock Chips at Gidgee Gold Project", for details of the previously reported rock-chip sampling results.

[4] Figure adapted by Albion from Figure 1 and Mineral Resource information reported by Horizon Gold Limited in its ASX announcement dated 25 August 2026, *"*Numerous Significant Intercepts Returned from Howards, Heron South and Melbourne Bitter RC Drilling*."* The Mineral Resource estimates shown were originally reported by Horizon Gold Limited in its ASX announcement dated 4 November 2025, *"Gum Creek Project Gold Resource Update."*

[5] Horizon Gold Limited, *"Excellent RC drilling intercepts returned across Snook, Cobia, and Alma May, including 44m @ 5.08g/t Au at Snook"*, ASX announcement dated 12 October 2026, available here

Initial Drilling Results – German Well South

Subsequent to quarter-end, Albion announced encouraging initial assay results from its maiden aircore drilling programme at German Well South, including:

- **7m at 3.6g/t Au from 60m**, including **3m at 6.7g/t Au**, in hole ABAC008.
- **1m at 0.8g/t Au from 72m** in the same hole, with mineralisation extending to the end of the hole.[6]

Importantly, ABAC008 is located approximately 200m south of the main historical drilling area, supporting an extension of the interpreted mineralised trend at German Well South from approximately 400m to 600m of strike, with continuity yet to be established.

The mineralised intersections occur within the oxidised to transitional weathering profile, with the hole terminating before reaching fresh rock. The potential for primary gold mineralisation at depth therefore remains untested at this location.

The results provide an encouraging early indication of the potential to extend mineralisation beyond the historically drilled area. Further drilling is required to establish the continuity, geometry and extent of mineralisation along strike and at depth.

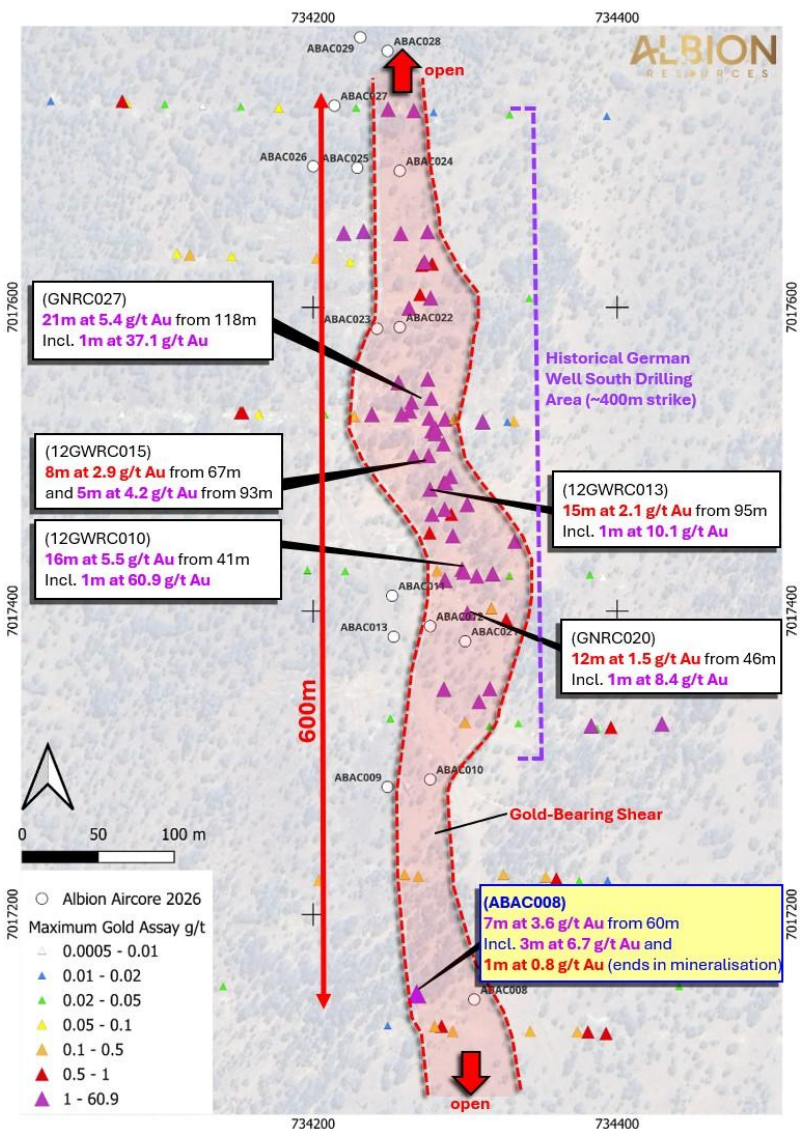


Figure 3 – German Well South plan view showing historical drilling, ABAC008 and the interpreted 600m mineralised trend

[6] Refer to Albion Resources Limited ASX announcement dated 13 October 2026 for details of the ABAC008 drilling results and interpreted mineralised trend at German Well South.

RC Drilling and Upcoming Assays

Subsequent to quarter-end, Albion commenced reverse circulation (RC) drilling at German Well South, targeting extensions to historically identified high-grade gold mineralisation, including potential mineralisation at depth. The RC programme complements the ongoing aircore drilling campaign, which is testing priority regional gold targets across the broader Gidgee Project.

Albion anticipates a **steady flow of exploration results over the coming weeks**, with outstanding aircore assays expected progressively and initial RC drilling results anticipated in late November or early December 2026, subject to laboratory turnaround times. Results will guide follow-up drilling and the prioritisation of exploration targets across Gidgee.

Yandal West Gold Project

During the quarter, Albion continued to evaluate its exploration strategy at the Yandal West Gold Project, including ongoing engagement with Kultju regarding heritage and land access matters.

The Company is assessing its geological priorities alongside heritage and access considerations to determine the most appropriate pathway for future exploration activities.

Leinster Project

No material exploration activities were undertaken at the Leinster Project during the quarter, with Albion's immediate exploration focus and expenditure directed towards advancing the Gidgee Gold Project.

Corporate Activities

Capital Raising – Subsequent Event

Albion held approximately **A$1.8 million in cash as at 30 September 2026**.

Subsequent to quarter-end, the Company announced a successful A$1.8 million placement at A$0.05 per share, comprising 36 million shares, including a tranche subject to shareholder approval. The placement was oversubscribed against the original A$1.5 million target.

Following the placement, Albion's **pro forma cash position increased to approximately A$3.5 million**[7], after estimated capital raising fees and assuming completion of the tranche subject to shareholder approval.

The additional funding will support ongoing drilling, follow-up exploration and regional target generation at Gidgee, strengthening Albion's financial position as it advances its exploration programmes.

Related Party Payments

During the quarter, Albion made payments of A$50k to related parties and their associates, comprising Directors' fees, executive remuneration and associated superannuation, as disclosed in Item 6.1 of the accompanying Appendix 5B.

[7] Pro forma cash comprises approximately A$1.8 million held at 30 September 2026 plus A$1.7 million in estimated net proceeds from the October 2026 placement, before subsequent exploration expenditure, including proceeds from the placement tranche subject to shareholder approval.

Exploration

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the quarter totalled A$378k, primarily relating to drilling activities, geological services, geochemical sampling and associated exploration costs at the Gidgee Gold Project. Details of exploration activities undertaken during the quarter are outlined above.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the quarter.

In line with obligations under ASX Listing Rule 5.3.3, Albion provides the following information with respect to its Mining Tenement holdings as at **30 September 2026**.

Project	Sub-Project/Prospect	Tenement	Status	% Held	Change During Quarter
Leinster	Leinster	E36/1005	Granted	100%	-
Leinster	Leinster	E36/1099	Granted	100%	-
Yandal West	Ives Find	E53/1369	Granted	100%	-
Yandal West	Barwidgee	E53/1612	Granted	80%[1]	-
Yandal West	May Queen	E53/1816	Granted	80%[1]	-
Gidgee Project	n/a	E53/2100	Granted	100%	-
Gidgee Project	n/a	E53/2099	Granted	100%	-

Note 1 - Albion holds an 80% ownership tenements E 53/1612 and E 53/1816 (20% Diversified Asset Holdings Pty Ltd)

Note 2 – On 3 September 2026, Albion entered into an option agreement to acquire a 100% interest in four additional exploration licences (E53/2342, E53/2343, E53/2344 and E53/2345), covering approximately 27km². The option was exercised subsequent to quarter-end, on 21 October 2026. Completion of the acquisition remains subject to the required transfer documentation, applicable regulatory requirements and settlement arrangements. The additional licences are not included in the Company's registered tenement holdings as at 30 September 2026.

Exploration Outlook – December Quarter

Albion's immediate exploration priorities include:

1. **Advancing the ongoing AC and RC drilling programmes** at Gidgee, targeting German Well South and priority regional gold prospects.
2. **Receiving and evaluating outstanding AC assay results** progressively over the coming weeks, with initial RC results anticipated in late November or early December 2026.
3. **Advancing geological interpretation and follow-up drill targeting** at German Well South, incorporating results from the current drilling campaign.
4. **Progressing exploration planning across the additional 27km² of Gidgee tenure**, particularly along the interpreted southern extension of the Tokey West Shear.
5. **Continuing engagement with Kultju** regarding heritage and access arrangements at Yandal West to inform future exploration planning.

Albion remains focused on systematically advancing exploration at Gidgee, with ongoing drilling and a strong pipeline of assay results expected to guide its next phase of exploration.

This announcement has been released under the authority of the Board of Directors.

FOR FURTHER INFORMATION:
Peter Goh
Chief Executive Officer
peter.goh@albionresources.com.au

Competent Persons Statement

The information in this announcement that relates to Exploration Results, including geological observations, geochemical assays, and geophysical datasets, is based on and fairly represents information and supporting documentation prepared by Mr Leo Horn. Mr Horn is a member of the Australian Institute of Geoscientists. Mr Horn has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activities which he 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' ("JORC Code"). Mr Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statement

This report contains forward-looking statements relating to the Company's exploration activities, anticipated assay results and future plans. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that may cause actual outcomes to differ materially from those expressed or implied.
The Company cautions that the economic significance of the exploration results reported to date has not been established. Further exploration and evaluation are required before any conclusions regarding Mineral Resources or potential development can be drawn.

Appendix 1 – Previously Reported Information and ASX Announcements

The following ASX announcements provide supporting information for the exploration results, geological interpretations and other activities discussed in this report.

Date	Description
22/10/2026	Albion Expands Gidgee Exploration Footprint
19/10/2026	Investor Presentation
19/10/2026	$1.8 million Placement to Accelerate Gidgee Gold Exploration
13/10/2026	First Aircore Hole Returns 7m at 3.6g/t Au at Gidgee
9/10/2026	RC Drilling Commences at Gidgee Gold Project
25/09/2026	Annual Report to Shareholders
14/09/2026	Drilling Commences at the Gidgee Gold Project
4/09/2026	Albion Consolidates Strategic Ground at Gidgee
20/08/2026	High-Grade Rock Chips at Gidgee Gold Project
6/08/2026	PoW Approved for Maiden Drilling at Gidgee Gold Project
30/07/2026	Quarterly Activities/Appendix 5B Cash Flow Report
9/06/2026	Eight New Gold Targets Related to 19km of Shear Corridors
29/05/2026	Completion of Gidgee Gold Project Acquisition
29/04/2026	Albion Exercises Option to Acquire the Gidgee Gold Project
2/03/2026	Albion Secures Option to Acquire Gidgee Gold Project

Previously Reported Exploration Results

The Exploration Results and geological information referred to in this report have previously been disclosed in Albion Resources Limited's ASX announcements listed above.
Albion confirms that it is not aware of any new information or data that materially affects the previously reported Exploration Results and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified.

THIRD-PARTY MINERAL RESOURCE INFORMATION

The regional geology figure includes Exploration Results, Mineral Resources and historical production information relating to projects operated by third parties, including Horizon Gold Limited and Brightstar Resources Limited.

The information has been sourced from publicly available ASX announcements and is included for regional geological context. In particular, the Horizon Gold Snook drilling intersection of 44m @ 5.08 g/t Au from 145m was reported by Horizon Gold Limited on 12 October 2026.

The third-party results and Mineral Resources do not relate to mineralisation or Mineral Resources established by Albion Resources Limited on its own tenements. Refer to the source references accompanying the figure for the original reporting dates and further technical information.

Appendix 5B

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

Name of entity	
ALBION RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
94 620 545 664	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	(378)	(378)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(186)	(186)
1.3	Dividends received (see note 3)		
1.4	Interest received	16	16
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(548)**	**(548)**

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	-	-
	(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**	**-**	**-**

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	2,378	2,378
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(548)	(548)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
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**	**1,830**	**1,830**

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	1,130	1,378
5.2	Call deposits	700	1,000
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)**	**1,830**	**2,378**

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	50
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

7.	**Financing facilities** *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.*	**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)	(548)
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)	(548)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,830
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,830
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.3

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.

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: N/A

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: N/A

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: N/A

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: **29 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.