

## Dec 2025 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 **31 December 2025**.

During the quarter, Albion focused on consolidating the technical progress achieved at the Yandal West Gold Project (located in WA) through target refinement, geophysical interpretation and heritage processes. These activities were undertaken to responsibly position the Company for the next phase of exploration, while maintaining capital discipline and strategic flexibility.

### Quarterly Key Highlights:

#### Exploration – Yandal West Gold Project (WA)

- Advanced priority targets at Yandal West through geological interpretation, geophysical analysis and geochemical programs, building on results reported in earlier periods.
- Completed Gradient Array Induced Polarisation (GAIP) surveys across priority areas at May Queen and Ives North, identifying coherent anomalies associated with key structural corridors.
- Defined a previously unrecognised, undrilled multi-kilometre gold corridor at Ives North, supported by coincident geological, geochemical and geophysical datasets.
- Completed a heritage study covering priority target areas in late 2025; outcomes are currently pending.

#### Corporate and Capital Structure

- Cash on hand of **A\$3 million** at quarter end, with a tight capital structure of **142 million shares on issue**, providing flexibility to progress exploration and assess strategic opportunities.

#### Message from the CEO - Peter Goh

*"This quarter was about doing the groundwork. We used the period to refine our targets, complete key geophysical programs and progress heritage processes so that the next phase of exploration focuses on our highest priority targets.*

*The heritage study completed late in the year is an important step, and we are now awaiting the outcomes. Once received, we will update the market on the implications for access and the timing of future drilling.*

*In parallel, we continue to review strategic opportunities that align with our value creation objectives, while maintaining a clear focus on high-impact exploration. Albion remains well-funded and flexible as we position the Company for the next stage of growth."*

#### Outlook for March Quarter:

- High-quality targets continue to emerge at Yandal West, with Ives North representing a compelling, undrilled priority supported by multiple datasets.
- Heritage outcomes are pending; the Company will update the market once results are received and assessed.
- Subject to heritage and access approvals, drilling remains targeted for early 2026 (prior guidance late Jan 2026).
- Applications for additional tenure adjacent to the Yandal West Project have been submitted, with outcomes subject to the relevant ballot and regulatory processes.
- Strategic opportunities continue to be assessed in parallel with exploration activities.

**Yandal West Project (WA):**

On 29 January 2025, the Company completed the acquisition of Yandal West Project after receiving the requisite shareholder approvals at the 22 January 2025 shareholder meeting.

The project lies within the Northeastern Goldfields Province of the Yilgarn Craton, in the northern section of the Yandal Greenstone Belt (Figure 1). The Yandal Greenstone Belt is an elongate, fault-bounded, north-northwest-trending belt of Archean mafic rocks and intercalated banded iron formations and felsic volcaniclastic rocks (Figure 2). The belt contains the multi-million-ounce Jundee and Bronzewing gold deposits owned and operated by Northern Star Resources (ASX: NST), as well as Wiluna Gold Mine to the North West (Figure 1). For more information on the project background see ASX ALB announcement 28 November 2024.

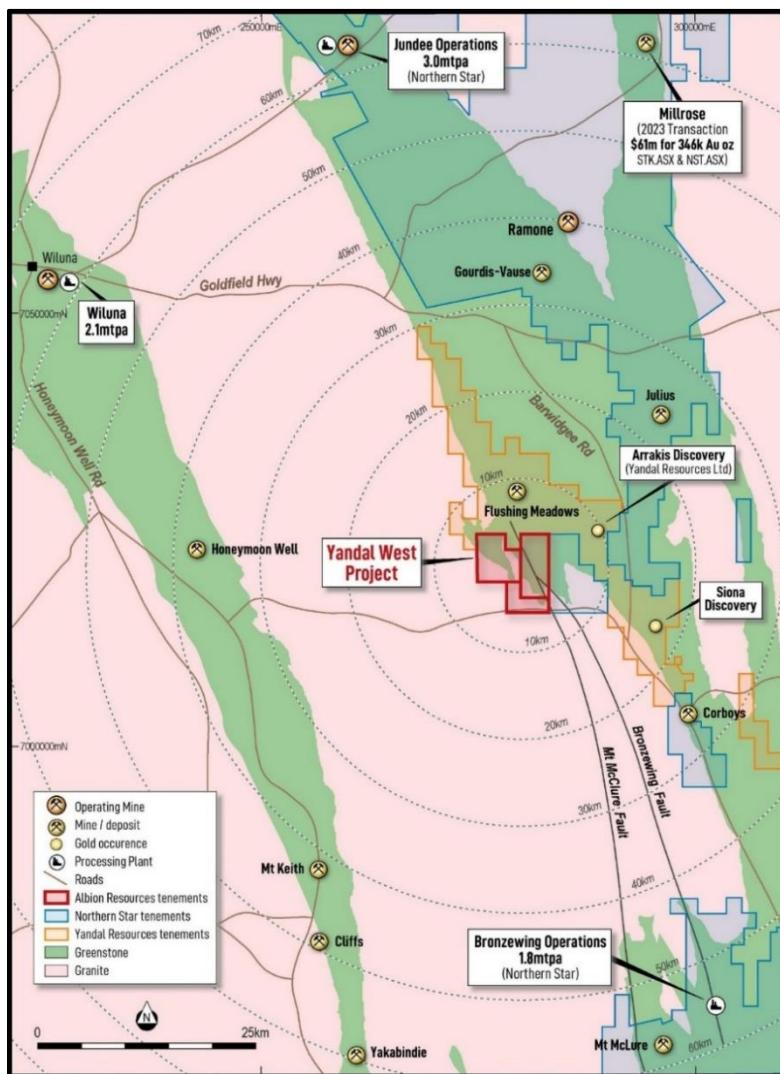


Figure 1: GSWA 1:2,500,000 bedrock geology map showing the location of the Yandal West Project on the Yandal Greenstone Belt and major gold mines and discoveries and nearby operating companies.<sup>1,2,3,4</sup>

<sup>1</sup> The Millrose deposit was purchased from Strickland Metals Ltd by Northern Star Limited for \$61m, see the ASX Announcement 26 June 2023.

<sup>2</sup> The processing capacity for Jundee and Bronzewing Processing Plants (care and maintenance) were obtained from the Northern Star website, see the company website [Bronzewing Operations | Northern Star](#) and website [Jundee Operations | Northern Star](#) (Accessed 29 April 2025).

<sup>3</sup> The process capacity for Wiluna (owned by Wiluna Mining) includes a 2.1 mtpa CIL processing facility, a modern 750 ktpa gold concentrator, a gas-fired power station and a 300-person camp, see the company website [Projects Overview: Wiluna Mining Corporation](#) (Accessed 29 April 2025).

<sup>4</sup> Interpretations by Albion Resources Ltd (2025) based on GSWA datasets.

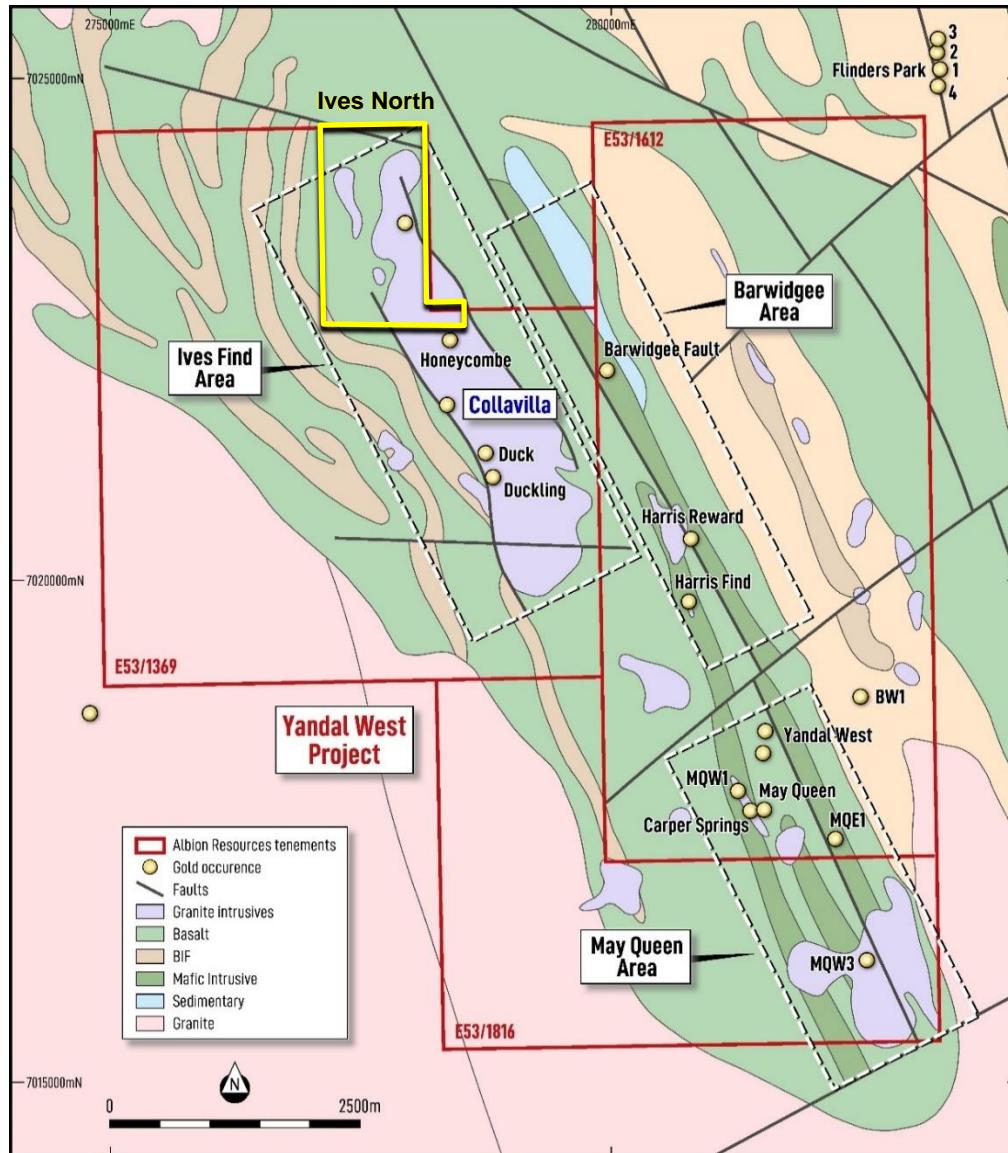


Figure 2: GSWA 1:500,000 bedrock geology map and the location of the granite and porphyry intrusives (from GSWA 1:250,000 surface geology map) and location of main gold occurrences.

#### Recent Activities During and Subsequent to the Quarter End

Albion advanced its understanding of the Yandal West Gold Project through geological interpretation, geophysical analysis and geochemical programs, building on results reported in earlier periods. Activities during the period were focused on defining scale, structure and priority ahead of future drilling.

- **Gradient Array IP (GAIP) surveys completed:**

Gradient Array Induced Polarisation surveys were completed across priority areas at May Queen and Ives North. The surveys outlined coherent chargeability and resistivity anomalies interpreted to reflect sulphide-bearing systems along key structural corridors and granite–greenstone contacts.

- **Bronzewing-style corridor defined at May Queen:**

Integration of gravity, IP and geochemical datasets defined a ~5 km gold-bearing corridor at May Queen, interpreted as a Bronzewing-style structural corridor. The corridor is coincident with pathfinder geochemical anomalies.

- **Undrilled multi-kilometre gold corridor identified at Ives North:**

Albion identified a previously unrecognised multi-kilometre structural–hydrothermal gold corridor along the northern margin of the Ives Granite. Rock-chip sampling returned high-grade gold results (up to 42.1 g/t Au), supported by a coherent gold-in-soil anomaly and elevated intrusion-related pathfinder elements. Ives North has not been drilled.

- **Heritage studies progressed:**

A heritage study covering priority target areas, including Ives North and parts of May Queen, was completed in late 2025. The Company is currently awaiting the outcomes of this work, which will inform access and the timing of future drilling activities.

- **Corporate and investor activities:**

During the quarter, Albion completed its Annual General Meeting, issued equity incentive securities following shareholder approval, and undertook investor engagement activities, including an investor webinar outlining the Company's exploration strategy and priorities.

- **No drilling undertaken:**

No drilling was undertaken during the quarter, as the Company prioritised heritage processes, geophysical surveys and target refinement to ensure future drilling programs are appropriately sequenced and technically robust.

### **Leinster Project – E36/1005, E36/1099**

The Leinster Project, located 30 km southeast of Leinster, covers an area of **60 km<sup>2</sup>** and is **prospective for nickel-copper**, being located adjacent to BHP's Nickel West Weebo Ni deposit.

#### **Recent Activities**

No field activities were undertaken during the quarter.

#### **Management and Board:**

No material changes were made during the quarter.

#### **Corporate:**

**Cash on hand at the end of the quarter was \$3.0M**, the Company is fully funded to progress exploration activities at Yandal West and to assess strategic opportunities.

#### **Related Party Payments**

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cash Flow Report for the Quarter ended 31 Dec 2025, the Company made payments of \$41k to related parties which relate to existing remuneration arrangements (director fees and superannuation).

#### **Exploration**

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$552k. Full details of activity during the Quarter are set out 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 **31 December 2025**.

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% <sup>1</sup>	-
Yandal West	May Queen	E53/1816	Granted	80% <sup>1</sup>	-

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

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](mailto: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 activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

#### **Forward Looking Statement**

*This announcement may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially. The Company cautions that the potential economic significance of the exploration results has not yet been established, and further work is required before any conclusions regarding resources or development can be drawn.*

#### **Appendix 1 – Summary of ASX Announcements Referenced**

The following ASX announcements released by Albion Resources Ltd during and immediately after the December 2025 quarter provide detailed information relating to the discussed in this report:

Date	Description
20/11/2025	Change of Director's Interest Notice x 3
20/11/2025	Notification regarding unquoted securities - ALB
20/11/2025	Notification of cessation of securities - ALB
19/11/2025	IP Anomaly - Ives North Highest-Priority Drill Target
13/11/2025	Results of AGM
5/11/2025	Gradient Array IP Survey Commences at Yandal West
29/10/2025	Quarterly Activities/Appendix 5B Cash Flow Report
27/10/2025	Undrilled Multi-Kilometre Gold Corridor at Ives North
14/10/2025	Proposed issue of securities - ALB
13/10/2025	Letter to Shareholders - Notice of AGM
13/10/2025	Notice of Annual General Meeting/Proxy Form
13/10/2025	5km Bronzewing-Style Gold-Bearing Corridor Emerging
7/10/2025	Albion Webinar Investor Presentation October 2025
3/10/2025	Investor Webinar

## Appendix 5B

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

Name of entity

ALBION RESOURCES LIMITED

ABN

94 620 545 664

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(552)	(1,419)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(247)	(515)
1.3 Dividends received (see note 3)		
1.4 Interest received	13	27
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)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(786)</b>	<b>(1,907)</b>
<b>2. Cash flows from investing activities</b>		
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		

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	1,500
(b) tenements	-	75
(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)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>1,575</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2	2
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)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>2</b>	<b>2</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,774	3,320
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(786)	(1,907)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	1,575
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2	2

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,990</b>	<b>2,990</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,990	2,774
5.2	Call deposits	1,000	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,990</b>	<b>3,774</b>

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	41
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.*

<b>7. Financing facilities</b> <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>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
<b>7.4</b>	<b>Total financing facilities</b>		
<b>7.5</b>	<b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(786)
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)	(786)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,990
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,990
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.8</b>
<p><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></p>	
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	
<p><i>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.</i></p>	

## 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 January 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.