

18 June 2021

## Site Visit Reveals Visible Zn-Pb Mineralisation

- Successful reconnaissance visit to Albion's 100% owned Lennard Shelf Zinc-Lead Project
- Zinc and lead mineralisation confirmed at previously known gossans: Devious, Extreme, and Chance, which remain inadequately drill tested by past explorers
- Visible galena and hydrozincite (after sphalerite) (Figure 1) discovered 350m north of historical drillhole EPP11, which assayed 4.6m @ 5% Zn and 30.5% Pb from 54m
- New gossanous horizon identified at Prices Hill with over 500m of exposed mineralisation (Figure 2)
- Successful meetings between Gooniyandi Aboriginal Corporation, Gooniyandi Traditional Owners and the Albion Board
- Drilling POW submitted and approved by DMIR's; drilling to commence upon heritage agreement finalisation and survey

Albion Resources ("Albion" or the "Company") is pleased to announce the outcomes from a successful site visit to its Lennard Shelf Zinc-Lead Project at Fitzroy Crossing in the southern Kimberley, Western Australia. The site visit covered the granted tenure, field review of known gossans, included a productive collar search for historical drilling, confirmed land and drill access, and met with the Gooniyandi Aboriginal Corporation (GAC), the representative body for the traditional owners and custodians of the prospective lands. Discussions with the GAC involved heritage needs, geology and the exploration process, project access and heritage surveys, community programs, and other support.

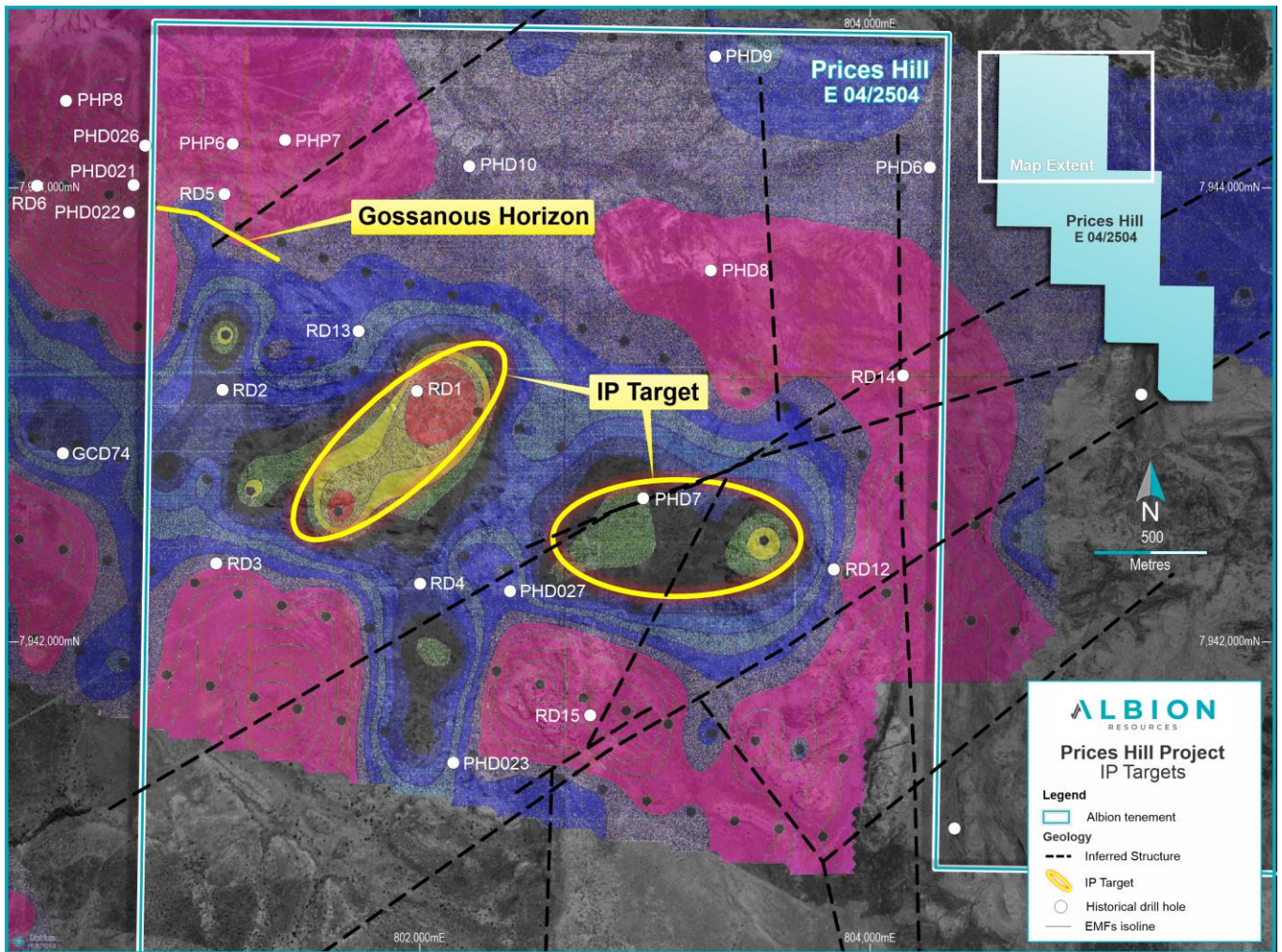


Figure 1: Visible galena and hydrozincite (after sphalerite) discovered 350m north of historical drillhole EPP11, near Devious gossan (808496.237mE, 7952741.769mN)



### DIRECTORS

Colin Locke EXECUTIVE CHAIRMAN  
 Jonathan King NON-EXECUTIVE DIRECTOR  
 David Palumbo NON-EXECUTIVE DIRECTOR



**Figure 2: New gossanous horizon delineated at Prices Hill**

Albion Executive Chairman Colin Locke commented:

*"It was a great pleasure to meet with the Gooniyandi traditional owners in Fitzroy Crossing and discuss our proposed maiden drill program. The Board looks forward to finalising the heritage agreement with the GAC and completing the anthropological survey, so we can commence drill testing some of the exciting high-grade Zinc-Lead prospects."*

During the visit, Albion's technical team surveyed the primary targets and achieved several outcomes, including:

- ✓ Visible galena (lead) and sphalerite (zinc) mineralisation observed at the Devious, Extreme and Chance gossans on Pillara East, with visible malachite (copper) observed on the Extreme gossan.
- ✓ Visible galena (lead) and hydrozincite (zinc) mineralisation identified 350m north of EPP11, near the Devious gossan.
- ✓ Discovery of an iron-rich gossanous horizon at Prices Hill with over 500m of exposed oxide mineralisation.
- ✓ Understanding key access roads into prospect areas for drilling.
- ✓ Location of critical historical drill collars, providing accurate positioning and context for drilling.

**Next steps**

Albion has received drilling approval by DMIR's. The Company is progressing negotiations on a heritage agreement with the GAC, and scheduling an anthropological survey, which are prerequisites for Albion's maiden drilling program.

This announcement has been approved for release by the Board.

**FOR FURTHER INFORMATION:**

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**Competent Persons Statement**

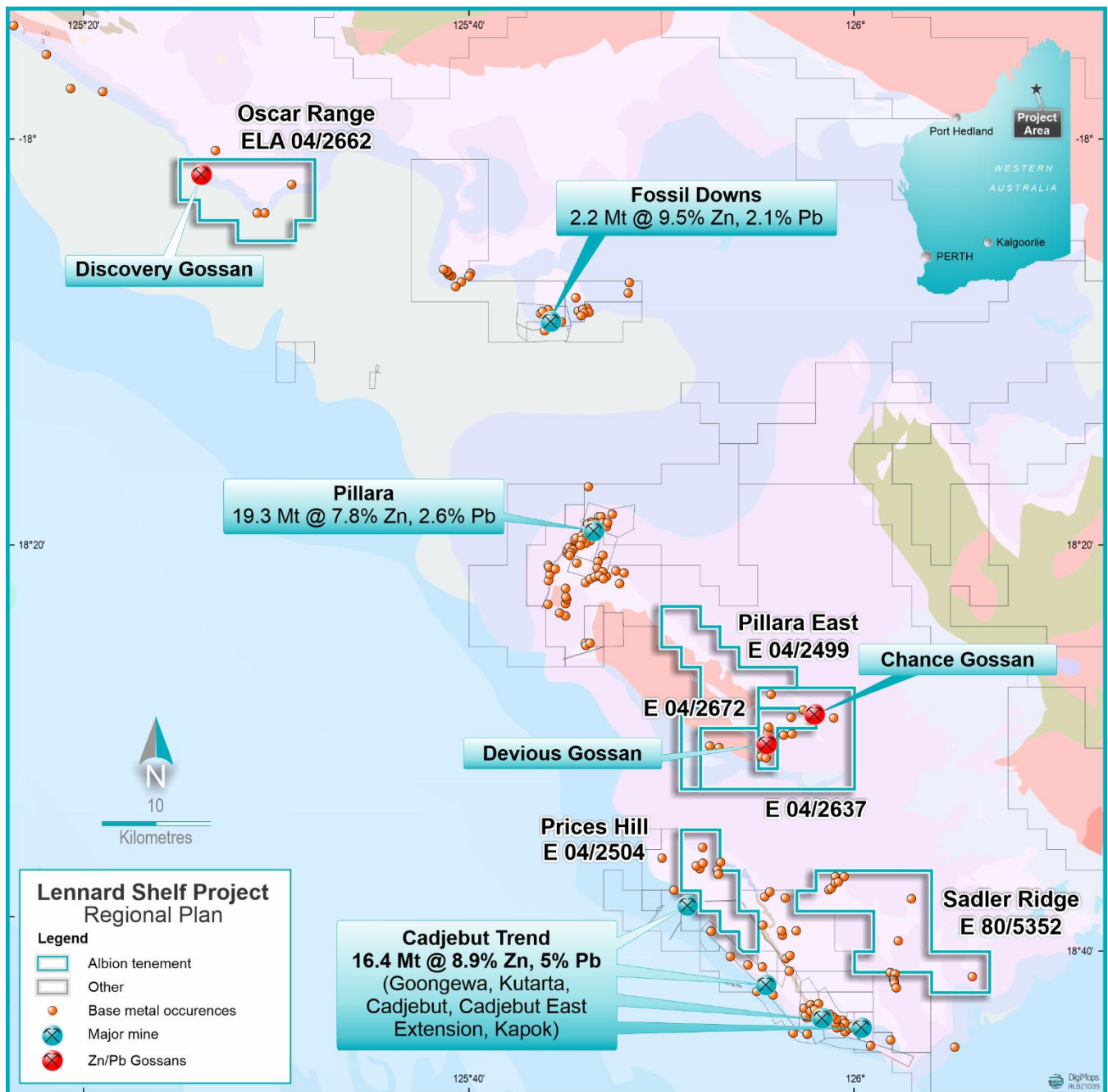
*The information in this announcement is based on and fairly represents information compiled by Mr Jonathan King, consultant geologist, who is a Member of the Australian Institute of Geoscientists and employed by Collective Prosperity Pty Ltd, and is an accurate representation of the available data and studies for the Project. Mr King has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has 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. Mr King consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.*

*The information in this announcement that relates to historical exploration results was first reported by the Company in its IPO prospectus dated 18 March 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus. Mineral Resource estimates for neighbouring properties sourced from US Geological Survey, "Compilation of Mineral Resource Data for Mississippi Valley-Type and Clastic-Dominated Sediment-Hosted Lead-Zinc Deposits". USGS Open-File Report 2009-1297.*

**ABOUT LENNARD SHELF PROJECT:**

Albion’s high grade Zinc-Lead Lennard Shelf Project is located in the world class Mississippi Valley type Zinc-Lead province, the Lennard Shelf, approximately 30 km southeast of Fitzroy Crossing in the Kimberley, Western Australia. Despite hosting significant historic mines, Pillara (19.3Mt @ 7.8% Zn + 2.6% Pb) and the Cadjebut Trend (16.4Mt @ 8.9% Zn + 5% Pb), regional exploration in the Lennard Shelf Province has been largely overlooked since the late 1980’s.

The Lennard Shelf Project, comprising four sub-projects, covers an expansive area of ~393 km<sup>2</sup> and contains comparable geology to Pillara and the Cadjebut Trend. Work done by Albion to date has assisted in defining prominent ENE trending structures, interpreted to be the control of the zinc-lead mineralisation. With highly anomalous geochemical samples and historical drill intercepts, such as 4.6m @ 5% Zn and 30.5% Pb from 53.3m, positioned on these ENE trending structures, the Company has numerous prospects that warrant drill testing.



## JORC Code, 2012 Edition – Table 1 report template

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>BHP and Western Metals investigated the area using rock chip sampling in the early 1980s and mid-1990s. Gossans were identified across most of the Albion tenure. In the East Pillara Project, BHP identified the Devious, Extreme and Chance gossans on the eastern end of the exposed reef complex in the tenure. The gossans were confirmed by Western Metals and subsequently by Albion Resources.</li> <li>Albion technical staff visited each gossan and visibly identified the presence of galena and sphalerite at each.</li> <li>Albion observed sulphide species (mainly galena) were armoured within hydrozincite. The presence of lead and zinc was confirmed by pXRF.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling undertaken</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling undertaken</li> </ul>

	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	
<i>Logging</i>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling undertaken</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling undertaken</li> <li>No QA/QC approaches reported</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in</li> </ul>	<ul style="list-style-type: none"> <li>Portable XRF was used in the field to confirm suspected mineralisation and gossanous material</li> </ul>

	<p><i>determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The photo provided in Figure 1 was taken near (south of ) the Devious gossan (808496.237mE, 7952741.769mN), approximately 350m north of EPP11</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reconnaissance level exploration</li> <li>• No resource is currently identified</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling undertaken</li> </ul>

<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The trip was to audit prior work by BHP and Western Metals across the project group, focusing on the known gossans, locating previous drill collar locations, and confirming access to proposed work areas.</li> </ul>



## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Lennard Shelf Project includes 3 granted sub-projects Pillara East (E 04/2499, 04/2637 and 04/2672), Prices Hill (E 04/2504), and Sadler Ridge (E 80/5352).</li> <li>• The Company holds 100% interest and all rights in the Project</li> <li>• Access to the area is via the Great Northern Highway, which links to the coastal towns of Derby and Broome and then by station tracks.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Parts of the Project have been explored by Amax Minerals, BHP (and related parties) and Western Metals through the 1970s to 1990s. More recently, the ground was partly held by ASX-listed Metalicity Limited, though no work was completed.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The target geology includes Givetian to Frasnian platform and reef complexes deposited unconformably on Proterozoic basement in the footwall of the Virgin Hills, Home Range and Cadjebut Fault systems.</li> <li>• The ranges largely reflect exhumed reef topography of the Pillara Formation.</li> <li>• The NW faults run through or lie adjacent to the tenure with several NNE transfer faults and shear zones transecting the carbonate complexes, potentially carrying the zinc/lead bearing hydrothermal fluids.</li> <li>• The principal potential host comprises carbonate-rich units within the Virgin Hills Formation.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling</li> </ul>

	<ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>● No assays available, just field observations confirmed by pXRF</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>● Galena (lead) and sphalerite (zinc) mineralisation, encompassed by hydrozincite (zinc) were identified and confirmed by pXRF analysis</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported</li> </ul>	<ul style="list-style-type: none"> <li>● The pertinent map for this stage of project are included in the release.</li> <li>● Co-ordinates in MGA94Z51</li> </ul>

	<i>These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The localities visited relied on the information in the public records released by the previous explorers, academic and other research documents, etc.</li> <li>• The report has relied on visual observations gathered in the field during review of the selected localities</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• pXRF results were collected as confirmation of the metals witnessed. pXRF results were used only as a confirmation tool, and nothing more, and therefore the results have intentionally been overlooked for the purpose of this report.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Heritage surveys are required prior to any drilling</li> <li>• The market will be updated as information comes to hand</li> </ul>