



Albion Resources Limited ACN 620 545 664

Prospectus

This Prospectus has been issued for a non-renounceable pro rata offer of up to 22,000,000 quoted options to Eligible Shareholders on the basis of 1 quoted option for every 2 shares held on the record date at an issue price of \$0.001 per quoted option, each exercisable at \$0.25 on or before 29 September 2023.

This is an important document and requires your immediate attention. It should be read in its entirety.

Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for a summary of the key risks associated with an investment in the Securities.

IMPORTANT INFORMATION

This Prospectus is dated 13 August 2021 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Quoted Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 11, 211 St Georges Terrace, Perth, Western Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.5).

Eligible Shareholders with registered addresses in Australia or New Zealand can only obtain an electronic copy of this Prospectus from the ASX platform at www.asx.com.au. The electronic version of this Prospectus does not include the Entitlement and Acceptance Form which accompanies the printed copy of this Prospectus to be mailed to Eligible Shareholders with registered addresses in Australia or New Zealand.

The Company will apply for Official Quotation by ASX of the Quoted Options offered by this Prospectus.

The Quoted Options offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Acceptances of Quoted Options under the Entitlement Offer can only be submitted on an original Entitlement and Acceptance Form sent with a copy of this Prospectus by the Company. The Entitlement and Acceptance Form sets out an Eligible Shareholder's entitlement to participate in the Entitlement Offer. If acceptance is by BPAY there is no need to return the original Entitlement and Acceptance Form.

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

No action has been taken to permit the offer of Quoted Options under this Prospectus in any jurisdiction other than Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Quoted Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and consider their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate Directory

Directors

Mr Colin Locke

Mr Jonathan King

Mr David Palumbo

Executive Chairman

Non-Executive Director (Technical)

Non-Executive Director

Company Secretary

Mr David Palumbo

Registered and Principal Office

Level 11, 216 St Georges Terrace

Perth WA 6000

Phone: +61 8 9481 0389

Fax: +61 8 9463 6103

Email: contact@albionresources.com.au

Website: www.albionresources.com.au

Share Registry*

Computershare Investor Services Pty Limited

172 St Georges Terrace

Perth WA 6000

Phone (within Australia): 1300 850 505

Phone (outside Australia): +61 3 9415 4000

Auditor*

Bentleys Audit and Corporate (WA) Pty Ltd

Level 3, 216 St Georges Terrace

Perth WA 6000

Stock Exchange Listings

Australian Securities Exchange (ASX)

ASX Code: ALB (Shares)

Proposed ASX Code: ALBO (Options)

** These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.*

PROPOSED TIMETABLE FOR OFFERS

Event	Date
Company lodges Prospectus with ASX and announces the Entitlement Offer to the market	Friday, 13 August 2021
Ex-date	Tuesday, 17 August 2021
Record Date	Wednesday, 18 August 2021
Intended date to dispatch Prospectus and personalised Entitlement and Acceptance Form	Monday, 23 August 2021
Offers open	Monday 23 August 2021
Last day to extend the closing date of the Entitlement Offer	Tuesday, 31 August 2021
Closing Date of Entitlement Offer (5pm WST)*	5.00 pm WST Friday, 3 September 2021
Quoted Options quoted on a deferred settlement basis	Monday, 6 September 2021
Intended date for Company to announce the results of the Entitlement Offer and notification of shortfall	Wednesday, 8 September 2021
Anticipated date for issue of the Quoted Options.	Friday, 10 September 2021
Deferred settlement trading ends	Friday, 10 September 2021

* The Directors may extend the Closing Dates by giving at least three (3) Business Days' notice to ASX prior to the relevant Closing Date. As such the date the Quoted Options issued under the Offers are expected to commence trading on ASX may vary.

Letter from the Executive Chairman

Dear Shareholder

On behalf of your Directors, I am pleased to offer you the opportunity to participate in this non-renounceable entitlement offer for Quoted Options.

Eligible Shareholders on the Record Date are offered the opportunity to subscribe for one Quoted Option for every two Shares held on the Record Date.

The Quoted Options are offered at an issue price of \$0.001 each and will be exercisable at \$0.25 each on or before 29 September 2023. The full terms and conditions of the Quoted Options are in Section 5.1 of this Prospectus.

The number of Quoted Options you are entitled to subscribe for under the Entitlement Offer is set out in your personalised Entitlement and Acceptance Form that is attached to this Prospectus.

Please read in full the details on how to submit your application, which are set out in this Prospectus.

For further information about the Offer, please contact the Company Secretary by telephone on (08) 9481 0389. For general shareholder enquiries, please contact the Company's share registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Offer.

Potential investors should be aware that subscribing for Quoted Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



Executive Chairman

Colin Locke

Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Quoted Options.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 5.4
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Quoted Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4.1 and 4.2, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none">• Limited history risk: The Company has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty.• Future capital requirement: The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.• Grant risk for exploration licence application: Tenement E04/2662 (Oscar Range sub-project) is an application for an exploration licence which must be granted to the Company before the Company may acquire 100% legal and beneficial interest in the tenement. Whilst the Company has no reason to believe the application will not be granted, there is a risk that the application may not be granted or only granted on conditions unacceptable to the Company.• Tenement title: As at the date of this Prospectus the Company holds the Tenements. The Company's title to the Tenements (and if applicable, once granted) will generally require the Company to continue to satisfy its expenditure or work commitments. This cannot be guaranteed. The Company could therefore lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.• Exploration and developmental risk: Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.	Section 4

Key Information	Further Information
<ul style="list-style-type: none"> • Resource estimation risks: At present none of the Projects host a mineral resource or reserve estimate. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. • Tenure and access risk: The Company's rights in tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties. In the event the application for E04/2662 (Oscar Range sub-project) is granted, approximately 49.5% of it will overlap with C Class Reserves. Consent of the Minister for Mines is first required prior to undertaking any exploration activities on such land. There is a risk the Company may not be able to access areas of the Leinster Project that overlap with C Class Reserves. Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts. Additionally, the Company may not be able to access the tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents • Market conditions: The market price of the Company's Shares, and following issue of Quoted Options under this Prospectus, its Quoted Options, can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. 	
<p>Entitlement Offer</p> <p>This Prospectus is for an entitlement offer on the basis of one Quoted Option for every two Shares held on the Record Date at an issue price of \$0.001 per Quoted Option. The Quoted Options will have an exercise price of \$0.25 each and will expire on 29 September 2023.</p> <p>The Entitlement Offer will raise up to approximately \$22,000 (before costs).</p> <p>Shortfall Offer</p> <p>Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer.</p> <p>The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date. All Quoted Options issued under the Shortfall Offer shall be issued on the same terms as the Quoted Options being offered under the Entitlement Offer (including the issue price).</p>	<p>Sections 1.1 and 1.2</p>
<p>Eligible Shareholders</p> <p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those who:</p> <ul style="list-style-type: none"> • are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and 	<p>Sections 1.1, 1.10, 1.11 and 1.12</p>

Key Information	Further Information																
<ul style="list-style-type: none"> have a registered address in Australia or New Zealand, subject to the offer restrictions in Section 1.11. 																	
<p>Use of funds</p> <p>Funds raised under the Offers are intended to be used for the costs of the Offers. Any funds raised by the exercise of Quoted Options will be used for exploration and development of the Company's existing projects, evaluation of new opportunities and working capital.</p>	Section 3.2																
<p>Effect on control of the Company</p> <p>It is not expected that the Offers will have any effect on the control of the Company.</p>	Section 1.17																
<p>Indicative capital structure and financial effect</p> <p>The indicative capital structure upon completion of the Offers is set out below:</p> <table border="1" data-bbox="145 875 1182 1193"> <thead> <tr> <th></th> <th>Shares</th> <th>Quoted Options</th> <th>Unquoted Options*</th> </tr> </thead> <tbody> <tr> <td>Balance at the date of this Prospectus</td> <td>44,000,000</td> <td>Nil</td> <td>3,000,000</td> </tr> <tr> <td>To be issued pursuant to the Offers</td> <td>Nil</td> <td>22,000,000</td> <td>Nil</td> </tr> <tr> <td>Total</td> <td>44,000,000</td> <td>22,000,000</td> <td>3,000,000</td> </tr> </tbody> </table> <p>*Unquoted Options exercisable for \$0.25 each on or before 21 January 2024. Full terms and conditions are set out in the Company's IPO prospectus dated 18 March 2021.</p> <p>The Offers will not have a material impact on the Company's financial position.</p>		Shares	Quoted Options	Unquoted Options*	Balance at the date of this Prospectus	44,000,000	Nil	3,000,000	To be issued pursuant to the Offers	Nil	22,000,000	Nil	Total	44,000,000	22,000,000	3,000,000	Section 3
	Shares	Quoted Options	Unquoted Options*														
Balance at the date of this Prospectus	44,000,000	Nil	3,000,000														
To be issued pursuant to the Offers	Nil	22,000,000	Nil														
Total	44,000,000	22,000,000	3,000,000														
<p>Directors' participation</p> <p>At the time of lodging the Prospectus, Directors eligible to participate have indicated that they or their nominees intend to take up part or all of their Entitlement under the Entitlement Offer.</p>	Section 5.9(b)																
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this</p>	Section 4																

Key Information	Further Information
<p>Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>	

TABLE OF CONTENTS

Section	Page No
1	Details of the Offers 12
1.1	Entitlement Offer..... 12
1.2	Shortfall Offer..... 12
1.3	Opening and Closing Dates..... 12
1.4	Withdrawal of Offers 13
1.5	No rights trading 13
1.6	Application Monies held on trust..... 13
1.7	ASX quotation..... 13
1.8	Issue date 13
1.9	CHESS 13
1.10	Ineligible Foreign Shareholders..... 14
1.11	New Zealand offer restrictions..... 14
1.12	Notice to nominees and custodians 14
1.13	Risk factors 14
1.14	Taxation implications 15
1.15	Major activities and financial information 15
1.16	Underwriting and minimum subscription 15
1.17	Effect on control of the Company 15
1.18	Privacy 15
1.19	Enquiries concerning Prospectus 15
2	Action required in relation to the Offers 16
2.1	Action in relation to the Entitlement Offer..... 16
2.2	Acceptance of Entitlement..... 16
2.3	If you wish to take up only part of your Entitlement..... 16
2.4	Entitlements not taken up 17
2.5	Entitlement and Acceptance Form 17
2.6	Action in relation to the Shortfall Offer..... 18
2.7	Shortfall Application Form 18
2.8	Enquiries concerning your Entitlement..... 18
3	Effect of the Offers 18
3.1	Capital structure on completion of the Offers 18
3.2	Use of funds..... 19
3.3	Financial effect of the Offers..... 19
3.4	Market price of Shares 19
4	Risk Factors 19
4.1	Risks specific to the Company 20
4.2	Mining Industry Risks 21
4.3	General Risks 26
4.4	Investment speculative 28
5	Additional information 28
5.1	Terms and conditions of Quoted Options 28
5.2	Rights and liabilities attaching to Shares 29
5.3	Dividend Policy 30
5.4	Company is a disclosing entity 30
5.5	Copies of documents 31
5.6	Information excluded from continuous disclosure notices..... 32

5.7	Determination by ASIC	32
5.8	Substantial Shareholders	32
5.9	Interests of Directors	32
5.10	Related party transactions	34
5.11	Interests of other persons	34
5.12	Expenses of Offers	34
5.13	Consents.....	34
6	Directors' Statement and Consent.....	34
7	Glossary of Terms	35

1 Details of the Offers

1.1 Entitlement Offer

The Company is making a non-renounceable pro rata offer of Quoted Options at an issue price of \$0.001 each to Eligible Shareholders on the basis of 1 Quoted Option for every 2 Shares held at 5.00pm (WST) on the Record Date (**Entitlement Offer**). Each Quoted Option will have an exercise price of \$0.25 and will expire on 29 September 2023.

As at the date of this Prospectus, the Company has on issue 44,000,000 Shares and 3,000,000 Unquoted Options.

Assuming no Unquoted Options are exercised prior to the Record Date, the Entitlement Offer is for a maximum of 22,000,000 Quoted Options to raise up to approximately \$22,000 (before costs).

Up to 23,500,000 Quoted Options could be issued under the Entitlement Offer to raise up to approximately \$23,500 if all the existing Unquoted Options are exercised between the date of the Prospectus and the Record Date.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Quoted Option, such fraction will be rounded up to the nearest whole Quoted Option.

Refer to Section 5.1 for a summary of the terms and conditions of the Quoted Options under the Entitlement Offer. Shares issued upon exercise of the Quoted Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to Shares is in Section 5.2.

Please refer to Section 2 for details on how to apply for Quoted Options under the Entitlement Offer.

1.2 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer (if any) will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Entitlement Offer Closing Date (or such shorter period as determined by the Directors). All Shortfall Options shall be issued on the same terms as the Quoted Options being offered under the Entitlement Offer (including the issue price).

The Directors reserve the right to issue Shortfall Options at their absolute discretion, subject to any restrictions imposed by the Corporations Act and the Listing Rules. As such there is no guarantee that Applicants under the Shortfall Offer will receive any Shortfall Options applied for under the Shortfall Offer. The Directors reserve the right to issue to an Applicant a lesser number of Shortfall Options than the number for which the Applicant applies, or to reject an Application for Shortfall Options, or to not proceed with placing the Shortfall Options. In that event, Application Monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

Please refer to Section 2.6 for details on how to apply for Quoted Options under the Shortfall Offer.

1.3 Opening and Closing Dates

In terms of the Entitlement Offer, the Company will accept Entitlement and Acceptance Forms from the Record Date for determining Eligible Shareholders' Entitlements under the Entitlement Offer until 5.00pm WST on Friday, 3 September 2021 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Entitlement Offer Closing Date**).

The Shortfall Offer will remain open for up to three (3) months following the Entitlement Offer Closing Date unless closed earlier at the Directors' discretion (**Shortfall Offer Closing Date**).

1.4 Withdrawal of Offers

The Company reserves the right not to proceed with the Offers at any time before the issue of Quoted Options. If the Offers do not proceed, the Company will return all Application Monies, without interest, as soon as practical after giving notice of its withdrawal.

1.5 No rights trading

The Entitlements to Quoted Options under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement to Quoted Options under the Entitlement Offer by the Entitlement Offer Closing Date, the offer to you will lapse.

1.6 Application Monies held on trust

All Application Monies received for the Quoted Options under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Quoted Options are issued. All Application Monies will be returned (without interest) if the Quoted Options are not issued.

1.7 ASX quotation

Application has been made to the ASX for Official Quotation of the Quoted Options.

The Quoted Options will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The fact that ASX may agree to grant official quotation of the Quoted Options is not to be taken in any way as an indication of the merits of the Company or the Quoted Options. ASX takes no responsibility for the contents of this Prospectus.

If official quotation of the Quoted Options is not granted by ASX within three months of the date of this Prospectus, any issue or transfer of the Quoted Options (or Shares issued on exercise of the Quoted Options) will be void and the Application Monies will be refunded in full without interest in accordance with the Corporations Act.

1.8 Issue date

The Quoted Options will be issued only after all Application Monies have been received and the ASX has granted permission for the Quoted Options to be quoted. It is expected that Quoted Options will be issued on Friday, 10 September 2021 and trading of the Quoted Options on the ASX is expected to commence on Monday, 13 September 2021.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Quoted Options under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the Quoted Options. Applicants who sell Quoted Options before they receive their holding statements do so at their own risk.

1.9 CHES

The Company participates in the Clearing House Electronic Sub-register System, known as CHES. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHES, Applicants will not receive a certificate but will receive a statement of their holding of Quoted Options.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHES statement.

The CHESSE statement will specify the number of Quoted Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Quoted Options, including a notice to exercise the Quoted Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by Security Transfer Australia Pty Ltd and will contain the number of Quoted Options issued to you under this Prospectus and your security holder reference number.

A CHESSE statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.10 Ineligible Foreign Shareholders

No offer will be made to Shareholders with a registered address outside Australia or New Zealand.

This Prospectus, and any accompanying Entitlement and Acceptance Form, do not, and are not intended to, constitute an offer of Quoted Options in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Quoted Options.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Offers to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Quoted Options that would be offered to those Ineligible Foreign Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Offers.

1.11 New Zealand offer restrictions

The Quoted Options are not being offered or sold to the public within New Zealand other than to existing Eligible Shareholders of the Company with registered addresses in New Zealand on the Record Date.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

1.12 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers is compatible with applicable foreign laws.

1.13 Risk factors

An investment in Securities should be regarded as highly speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.14 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Quoted Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Quoted Options under this Prospectus.

1.15 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the half-year ended 31 December 2020, can be found in the Company's Half-Year Accounts announced on ASX on 28 April 2021. The Company's continuous disclosure notices (i.e. ASX announcements) since 28 April 2021 are listed in Section 5.5. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.16 Underwriting and minimum subscription

There is no minimum subscription for the Offers and the Offers are not underwritten.

1.17 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

1.18 Privacy

If you complete an application for Quoted Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess the Application, service your needs as a Security holder, facilitate distribution payments and corporate communications to you as a Security holder, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.19 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9481 0389.

2 Action required in relation to the Offers

2.1 Action in relation to the Entitlement Offer

Should you wish to acquire Quoted Options as part of the Entitlement Offer, you may either take up all of your Entitlement (refer to Section 2.2) or part of your Entitlement (refer to Section 2.3) as shown on the accompanying personalised Entitlement and Acceptance Form.

If you do not wish to take up any of your Entitlement, you may allow your Entitlement to lapse (refer to Section 2.4).

2.2 Acceptance of Entitlement

Your Entitlement to participate in the Entitlement Offer will be determined on the Record Date.

The number of Quoted Options to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

Should you wish to accept all of your Entitlement to Quoted Options under the Entitlement Offer and you are not paying by BPAY, then applications for Quoted Options must be made on the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided and attach a cheque, bank draft or money order for the amount indicated on the Entitlement and Acceptance Form.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "**Albion Resources Limited**" and lodged at any time after the issue of this Prospectus and on or before the Entitlement Offer Closing Date at the Company's share registry at:

By Post

Albion Resources Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Entitlement Offer Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

Applicants are encouraged to pay by BPAY.

2.3 If you wish to take up only part of your Entitlement

Should you wish to only take up part of your Entitlement to Quoted Options under the Entitlement Offer and you are not paying by BPAY, then applications for Quoted Options must be made on the Entitlement and Acceptance Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of Quoted Options you wish to accept and the amount payable (calculated at

\$0.001 per Quoted Option accepted) and attach a cheque, bank draft or money order for the appropriate Application Monies.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "**Albion Resources Limited**" and lodged at any time after the issue of this Prospectus and on or before the Entitlement Offer Closing Date at the Company's share registry at the address indicated at Section 2.2.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Entitlement Offer Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

Applicants are encouraged to pay by BPAY.

2.4 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

2.5 Entitlement and Acceptance Form

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Quoted Options accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of Quoted Options.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

The Company will send this Prospectus, together with an Entitlement and Acceptance Form, to all Eligible Shareholders.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies, or making a payment via BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Entitlement Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form ;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Quoted Options to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares as at the Record Date and have a registered address in Australia or, subject to the offer restrictions in Section 1.11, New Zealand;

- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Quoted Options are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the Quoted Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

2.6 Action in relation to the Shortfall Offer

Separate application forms will be provided, together with a copy of this Prospectus, to those persons contacting the Company wishing to participate in the Shortfall (**Shortfall Application Form**).

Please complete the Shortfall Application Form by filling in the details in the spaces provided, including the number of Shortfall Options you wish to accept and the amount payable (calculated at \$0.001 per Shortfall Option accepted) and attach a cheque, bank draft or money order for the appropriate Application Monies.

Completed Shortfall Application Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "**Albion Resources Limited**" and lodged at any time after the issue of this Prospectus and on or before the Shortfall Offer Closing Date at the Company's address indicated on the Shortfall Application Form.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

2.7 Shortfall Application Form

Acceptance of a completed Shortfall Application Form for Shortfall Options by the Company creates a legally binding contract between the relevant Applicant and the Company for the number of Shortfall Options accepted by the Company. The Shortfall Application Form does not need to be signed to be a binding acceptance of Quoted Options.

If the Shortfall Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat a Shortfall Application Form as valid and how to construe, amend or complete the Shortfall Application Form, is final.

2.8 Enquiries concerning your Entitlement

For enquiries concerning the Entitlement and Acceptance Form, your Entitlement or general shareholder enquiries, please contact the Company Secretary by telephone on +61 8 9481 0389 or consult your professional advisor.

3 Effect of the Offers

3.1 Capital structure on completion of the Offers

Assuming that no existing Unquoted Options are exercised before the Record Date, the effect of the Offers on the Company's issued capital as at the date of this Prospectus is as shown in the following table:

	Shares	Quoted Options ¹	Unquoted Options ²
Balance at the date of this Prospectus	44,000,000	Nil	3,000,000
Maximum Quoted Options to be issued pursuant to the Offers	Nil	22,000,000	Nil
Total	44,000,000	22,000,000	3,000,000

Notes:

1. Assumes the Offers are fully subscribed.
2. Comprised of 3,000,000 Unquoted Options exercisable at \$0.25 each on or before 21 January 2021 on the terms set out in section 7.2 of the IPO Prospectus.

3.2 Use of funds

Up to approximately \$22,000 will be raised as a result of the Offers.

The Company will receive \$0.25 for each Quoted Option exercised. If all Quoted Options offered are issued and exercised, the Company will receive approximately \$5,500,000. There is no certainty that any Quoted Options will be exercised and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period. It is currently intended that any funds raised by the exercise of the Quoted Options will be used for exploration and development on the Company's existing projects, evaluation of new opportunities and for working capital. Working capital includes but is not limited to corporate administration and operating costs and may be applied to additional directors' fees or executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.

The Company notes there are extra costs associated with the Quoted Options. The Company intends to use a portion of the funds raised from the Offers towards any payments associated with the exercise of Quoted Options issued under the Offers.

The application of funds will depend on when Quoted Options are exercised and the status of the Company's projects and requirements at the relevant time.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

3.3 Financial effect of the Offers

The Offers will have an effect on the Company's financial position of decreasing the cash balance by approximately \$13,000, being receipt of funds of approximately \$22,000, less expenses of the Offers of approximately \$35,000. As the issue of the Quoted Options under this Prospectus will not have a material impact on the Company's financial position, a pro-forma statement of financial position of the Company showing the financial effect of the Offers has not been included in this Prospectus.

Please refer to Section 5.12 for further details on the estimated expenses of the Offers.

3.4 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Lowest: \$0.16 on 22 July 2021

Highest: \$0.23 on 12 May, 13 May, 17 May, 19 May and 4 June 2021

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.175 per Share on 12 August 2021.

4 Risk Factors

As with any securities investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Quoted Options pursuant to this Prospectus.

Any investment in the Company under this Prospectus should be considered highly speculative.

4.1 Risks specific to the Company

(a) Limited operational history

The Company has limited operational history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

(b) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until a Project or Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of its recent IPO offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in the IPO Prospectus.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or exercise price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

(c) New projects and acquisitions

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

4.2 Mining Industry Risks

(a) Grant risk for Exploration Licence Applications

As noted in the Company's IPO Prospectus, tenement E04/2662 (Oscar Range sub-project) is an application for an exploration licence which must be granted to the Company before the Company may acquire 100% legal and beneficial interest in those tenements.

Whilst the Company has no reason to believe this application will not be granted, there is a risk that the application may not be granted or only granted on conditions unacceptable to the Company.

If an application is not granted, the Company will not acquire an interest in that tenement. The tenement application therefore should not be considered as an asset of the Company.

Information in respect of the tenement applications is provided in this Prospectus to provide investors with sufficient information about each in the event such applications are granted.

(b) Tenement title

As at the date of this Prospectus the Company holds the Tenements. The Company's title to Tenements (and if applicable, once granted) will generally require the Company to continue to satisfy its expenditure or work commitments. This cannot be guaranteed.

Interests in tenements in Australia are governed by federal and state legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws.

Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Further, exploration licences, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Tenements may be relinquished either in total or in part even though a viable mineral deposit may be present, in the event that:

- (i) exploration or production programmes yield negative results;
- (ii) insufficient funding is available;
- (iii) such a tenement is considered by the Company to not meet the risk/reward or other criteria of the Company;
- (iv) its relative perceived prospectivity is less than that of other tenements in the Company's portfolio, which take a higher priority; or
- (v) a variety of other reasons.

(c) Exploration and development risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(d) Operating risk

Should the Company be successful in developing a Project or Projects, the operations of the Company may be affected by various factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(e) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(f) Resource estimation risks

At present none of the Projects host a mineral resource or reserve estimate. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

(g) Payment obligations

Pursuant to the licences comprising the Company's Projects, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to

meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects.

(h) Metals and currency price volatility

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of some base metals, and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(i) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(j) Land access risk

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The

Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the Tenements.

(k) Native title risks

A number of the Tenements overlap with areas of determined native title, and one Tenement overlaps an area of an unregistered native title claim.

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity.

The existence of native title or native title claims over the area covered by the Tenements (or a subsequent determination of native title over the area), will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (***Native Title Act***).

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing in the Company's enquiries to indicate that any of the Tenements were not validly granted in accordance with the Native Title Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement(s).

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through Indigenous Land Use Agreements (ILUAs) (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

(l) Heritage Risk

In addition to the registered Aboriginal sites and other heritage sites identified in Part D of the Legal Report on Mining Tenements at Annexure B to the IPO Prospectus, there remains a risk that other Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

Further, a number of the Tenements overlap land included in the National Heritage List, which recognises natural, historic and Indigenous places of outstanding heritage significance to Australia. Permission from the Commonwealth Minister for the Environment is required for actions that may have a significant impact on National Heritage Register listed sites. The assessment and approval process may take 18-24 months or longer. There is a risk such approvals are not provided, which would limit the amount of activity that could be undertaken on a particular tenement.

(m) Third party risks

Under Western Australian and Commonwealth legislation (as applicable), the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests

which overlay areas within the Tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(n) Environmental risk

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. The costs of complying with these laws and regulations may impact the development of economically viable projects. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(o) Tenure and access risk

The Company's rights in the Tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties.

As noted in the Legal Report on Mining Tenements in Annexure B of the IPO Prospectus, in the event the application for E04/2662 (Oscar Range) is granted, approximately 49.8% of it will overlap with C Class Reserves. Consent of the Minister for Mines is first required prior to undertaking any exploration activities on such land. There is a risk the Company may not be able to access areas of the Leinster Project that overlap with C Class Reserves.

Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts.

Additionally, the Company may not be able to access the Tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

(p) Regulatory risk

The Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to mine the tenements.

(q) Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

4.3 General Risks

(a) Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward-selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) Market conditions

The market price of the Company's securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Contractual risk

If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects there are no guarantees that any such contractual obligations will be satisfied in part or in full.

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of obligations under certain agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(d) Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(e) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(f) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is currently not engaged in any litigation.

(g) Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(h) Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Quoted Options under this Prospectus.

(i) Unforeseen expenditure risk

The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

(j) Climate change risks

Climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(k) Infectious diseases

The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.

The Company's securities prices may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

4.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Quoted Options offered under this Prospectus. Therefore, the Quoted Options to be issued pursuant to this Prospectus, and any Shares issued on exercise of those Quoted Options, carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Quoted Options. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Quoted Options pursuant to this Prospectus.

5 Additional information

5.1 Terms and conditions of Quoted Options

The terms and conditions of the Quoted Options are as follows:

- (a) **(Entitlement):** Each Quoted Option gives the holder the right to subscribe for one Share.

- (b) (**Expiry Date**): The Quoted Options will expire at 5.00pm (WST) on 29 September 2023 (**Expiry Date**). A Quoted Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) (**Exercise Price**): Subject to paragraph 5.1(j), the amount payable upon exercise of each Quoted Option is \$0.25 per Option.
- (d) (**Exercise**): A holder may exercise their Quoted Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Quoted Options specifying the number of Quoted Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Quoted Options being exercised.
- (e) (**Exercise Notice**). An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Quoted Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion (unless less than 1,000 are held, in which case all need to be exercised).
- (f) (**Timing of issue of Shares on exercise**): Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Quoted Options specified in the Exercise Notice.
- (g) (**Transferability**): The Quoted Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.
- (h) (**Ranking of Shares**): All Shares allotted upon the exercise of Quoted Options will upon allotment be fully paid and rank pari passu in all respects with other Shares.
- (i) (**Quotation**): The Company will apply for quotation of the Quoted Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Quoted Options on ASX in accordance with the Listing Rules.
- (j) (**Reconstruction**): If at any time the issued capital of the Company is reconstructed, all rights of a holder of Quoted Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (k) (**Participating rights**): There are no participating rights or entitlements inherent in the Quoted Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Quoted Options without exercising the Quoted Options.
- (l) (**Amendments**): A Quoted Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Quoted Option can be exercised.

5.2 Rights and liabilities attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) (**Ranking of Shares**): As at the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) (**Voting rights**): Subject to any rights or restrictions, at general meetings:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.
- Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.
- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.
- In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.
- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.
- The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.
- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.
- (i) **(Restricted Securities):** a holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

5.3 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.4 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In

particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found at: <https://albionresources.com.au>.

5.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the annual financial report of the Company for the financial year ended 30 June 2020 (lodged with ASX on 28 April 2021 as part of the Company's pre-IPO quotation disclosures and available at <https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements>)
- (b) the half year financial report of the Company for the half year ended 31 December 2020, (lodged with ASX on 28 April 2021 as part of the Company's pre-IPO quotation disclosures and available at <https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements>); and
- (c) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph 5.5(a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
12/08/2021	Leinster Project Produces Drill Ready Ni-Cu Targets
30/07/2021	Quarterly Activities/Appendix 5B Cash Flow Report
15/07/2021	Heritage Protection Agreement Signed - Lennard Shelf Project
29/06/2021	Application for quotation of securities - ALB
21/06/2021	Leinster Ni-Cu Project Granted - Exploration Commences
18/06/2021	Release from Escrow
18/06/2021	Site Visit Reveals Visible Zn-Pb Mineralisation
12/05/2021	High-Grade Zn, Pb & Cu Rocks Recovered at Pillara East
30/04/2021	High Grade Zinc Explorer Debuts on ASX
30/04/2021	Becoming a substantial holder
30/04/2021	Initial Director's Interest Notice x 3
30/04/2021	Becoming a substantial holder
28/04/2021	Pre-Quotation Disclosure
28/04/2021	Top 20 Holders
28/04/2021	Distribution Schedule
28/04/2021	Corporate Governance Statement
28/04/2021	Employee Securities Incentive Plan

Date lodged	Subject of Announcement
28/04/2021	Securities Trading Policy
28/04/2021	Financial Report Half Year 31 December 2020
28/04/2021	Financial Report 30 June 2020
28/04/2021	Financial Report 30 June 2019
28/04/2021	Constitution
28/04/2021	Prospectus
28/04/2021	Appendix 1A and Information Form and Checklists
28/04/2021	ASX Market Release - Admission and Quotation

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus; and
- (b) the Constitution.

5.6 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Quoted Options under this Prospectus.

5.8 Substantial Shareholders

Based on the information known by the Company as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	% Shareholding
Colin Kenneth Locke	3,200,000	7.27
David Lee Palumbo	3,700,000	8.41

5.9 Interests of Directors

(a) Information disclosed in this Prospectus

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (i) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Quoted Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Quoted Options offered under this Prospectus; or
- (ii) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or

her in connection with the formation or promotion of the Company or the Quoted Options offered under this Prospectus.

(b) Security holdings

The relevant interests of each of the Directors in Securities as at the date of this Prospectus, together with their Entitlement under the Entitlement Offer, is set out below.

Director	Shares	Entitlement to Quoted Options under the Entitlement Offer
David Lee Palumbo	3,700,000	1,850,000
Colin Kenneth Locke	3,200,000	1,600,000
Jonathan David King	1,500,000	750,000

Notes:

1. Assuming no Unquoted Options are exercised prior to the Record Date. At the time of lodging the Prospectus, Directors eligible to participate have indicated that they or their nominees intend to take up part or all of their Entitlement under the Entitlement Offer.
2. Mr Palumbo's interests are held directly by Mr Palumbo.
3. Mr Locke's interests are held directly by Mr Locke.
4. Mr King's interests are held indirectly through Collective Prosperity Pty Ltd, of which Mr King is a director and shareholder.

(c) Remuneration

The Constitution provides that the Non-Executive Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, or until so determined, as the Directors resolve. Such fees are to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The remuneration of Executive Directors must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors.

Directors received the following remuneration for the financial year ended 30 June 2021:

Director	Salary & fees (\$)	Super-annuation (\$)	Share based payments (\$)	Total (\$)
Mr Palumbo	10,000	950	-	10,950
Mr Locke	16,667	1,583	-	18,250
Mr King	22,488*	633	-	23,121

Notes:* Includes technical consulting fees totalling \$15,822 pursuant to the consulting agreement with Collective Prosperity Pty Ltd, as set out at section 6.2(b) of the IPO Prospectus.

5.10 Related party transactions

There are no related party transactions involved in the Offers. The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.11 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

5.12 Expenses of Offers

Estimated expenses of the Offers		\$
ASIC lodgement fee	3,206	
ASX quotation fee	15,035	
Preparation expenses	10,000	
Printing, mailing and other expenses	6,759	
Total	35,000	

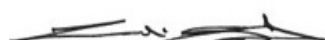
5.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

No parties other than the Company have made statements that require consent.

6 Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company. This Prospectus is signed for and on behalf of the Company by:



Colin Locke

Executive Chairman

Dated: 13 August 2021

7 Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Applicant means a person who submits an Entitlement and Acceptance Form or a Shortfall Application Form, as the context requires.

Application means a valid application for Quoted Options made on an Entitlement and Acceptance Form or a Shortfall Application Form, as the context requires.

Application Monies means application monies for Quoted Options received by the Company.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregistry System.

Company means Albion Resources Limited ACN 620 545 664.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.

Entitlement means the number of Quoted Options for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one Quoted Option for every two Shares held on the Record Date.

Entitlement and Acceptance Form means the entitlement and acceptance form provided by the Company with a copy of this Prospectus that describes the Entitlement of Eligible Shareholders to subscribe for Quoted Options pursuant to the Entitlement Offer.

Entitlement Offer has the meaning given in Section 1.1.

Entitlement Offer Closing Date has the meaning given in Section 1.3.

Ineligible Foreign Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is not in Australia or New Zealand.

IPO Prospectus means the Company's initial public offering prospectus dated 18 March 2021.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the official listing rules of ASX and any other rules of ASX which are applicable while any Securities are admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express waiver by ASX.

Offers means the Entitlement Offer and the Shortfall Offer.

Official List means the official list of ASX.

Official Quotation means quotation of Securities on the Official List.

Option means an option to acquire one Share in the capital of the Company.

Prospectus means this prospectus dated 13 August 2021.

Projects means the Lennard Shelf Project and the Leinster Project, each described in Section 2.4 of the IPO Prospectus.

Quoted Option means a quoted Option to be issued under this Prospectus, exercisable at \$0.25 and expiring on 29 September 2023, and otherwise having the terms and conditions in Section 5.1.

Record Date means 5:00pm (WST) on the date identified in the proposed indicative timetable.

Section means a section of this Prospectus.

Securities mean any securities including Shares or Options issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services ACN 078 279 277.

Shareholder means a holder of Shares.

Shortfall Application Form has the meaning given in Section 2.6.

Shortfall Offer means the offer of Quoted Options under this Prospectus which are not subscribed for by Eligible Shareholders under the Entitlement Offer.

Shortfall Offer Closing Date has the meaning given in Section 1.3.

Shortfall Options means Quoted Options offered under the Shortfall Offer.

Tenements means the exploration licences and exploration licence applications in which the Company has an interest, summarised in Section 2.4 of the IPO Prospectus.

Unquoted Option means an Option that is not and will not be quoted on the Official List.

WST means Western Standard Time, being the time in Perth, Western Australia.