ALBION RESOURCES

ASX Announcement

31 January 2022

Assays confirm Near Surface Zinc-Lead at Pillara East

- **Assay results from maiden diamond drill program at Pillara East confirms near surface zinc-lead mineralisation:**
  - **23.50m @ 2.04% Zn + Pb from 34.5m inc 5.6m @ 3.37% Zn + Pb - EPDD2106**
  - **10.10m @ 2.55% Zn + Pb from 29m inc 3.1m @ 5.11% Zn + Pb - EPDD2102**
  - **5.60m @ 2.94% Zn + Pb from 36.4m inc 3.1m @ 3.65% Zn + Pb- EPDD2104**
  - **4.00m @ 5.69% Zn + Pb from 36m to EOH - EPDD2115**
  - **2.00m @ 5.94% Zn + Pb from 31m - EPDD2115**
  - **1.72m @ 13.51% Zn + Pb from 55.28m - EPDD2102**
  - **1.38m @ 6.91% Zn + Pb from 65.12m -EPDD2102**
- **The system remains open in all directions with 14 out of 15 holes intersecting zinc-lead mineralisation**
- **Potential for discovering areas of high grade zinc-lead mineralisation highlighted with peak assay of 46.47% Zn + Pb**
- **Multi-generation fault-controlled system with two mineralisation styles present, reminiscent of Pillara and Gap Creek**
- **Significant strike of the prospective Uncle Billy Fault remains untested**
- **Foundations laid for an active 2022 exploration program across Pillara East and other Zn-Pb prospects at the 100% owned Lennard Shelf Project**

Albion Resources Limited ("Albion" or the "Company") is pleased to report promising assays results from the maiden drilling program at Pillara East, part of the Company's 100% owned Lennard Shelf Zinc-Lead Project (the “Project”) in Fitzroy Crossing, southern Kimberley, Western Australia.

The program involved drilling 15 NQ holes for a total of 1700m and sought to confirm and extend mineralisation identified in the historical EPP11 intercept, which produced 4.6m @ 5% Zn and 30.5% Pb from a vertical depth of 47m. Pleasingly, Albion intersected Zinc and Lead, in 14 out of 15 holes, extending the mineralisation beyond the original EPP11 intercept.

Two styles of mineralisation were intercepted. The first is a tectonically controlled breccia developed in fault zones within platform facies carbonates. The mineralised breccia show limestone clasts rimmed by sphalerite, galena, marcasite, and occasional sparry calcite (Figure 1). The style of mineralisation is reminiscent of the Pillara deposit.

The second style is high-angle vein and crackle breccia zones within platform and fore-reef facies carbonates. This mineralisation is generally higher in lead with only minor marcasite and calcite (Figure 2). This style of mineralisation is similar to that seen at several places along the Lennard Shelf including the Gap Creek Prospect.

Figure 1: Sphalerite-rich breccia-style mineralisation from hole EPDD2101 : 1.20m @ 4.28% Zn + Pb from 34.8m.

Figure 2: Sphalerite and galena-rich high angle-style mineralisation from hole EPDD2115: 1.00m @ 8.04% Zn + Pb from 38.00m.

Albion Drill Program – Pillara East

The program involved drilling 15 NQ holes (Figure 3) for a total of 1700m targeting fault-controlled mineralisation along the ENE trending Uncle Billy Fault (EPDD2101 – EPDD2109) and extensions of the NNE trending Devious Fault (EPDD2110, EPDD2112 - EPDD2113) as well as to locate and extend mineralisation identified in the historical EPP11 intercept (EPDD2111, EPDD2114 - EPDD2115). The Company is pleased to report near surface zinc-lead mineralisation was intersected in numerous drill holes along and adjacent to the Uncle Billy Fault. Significant intersections are shown in **Table 1**, with hole data and all drill hole assay data shown in Appendix A and B, respectively.

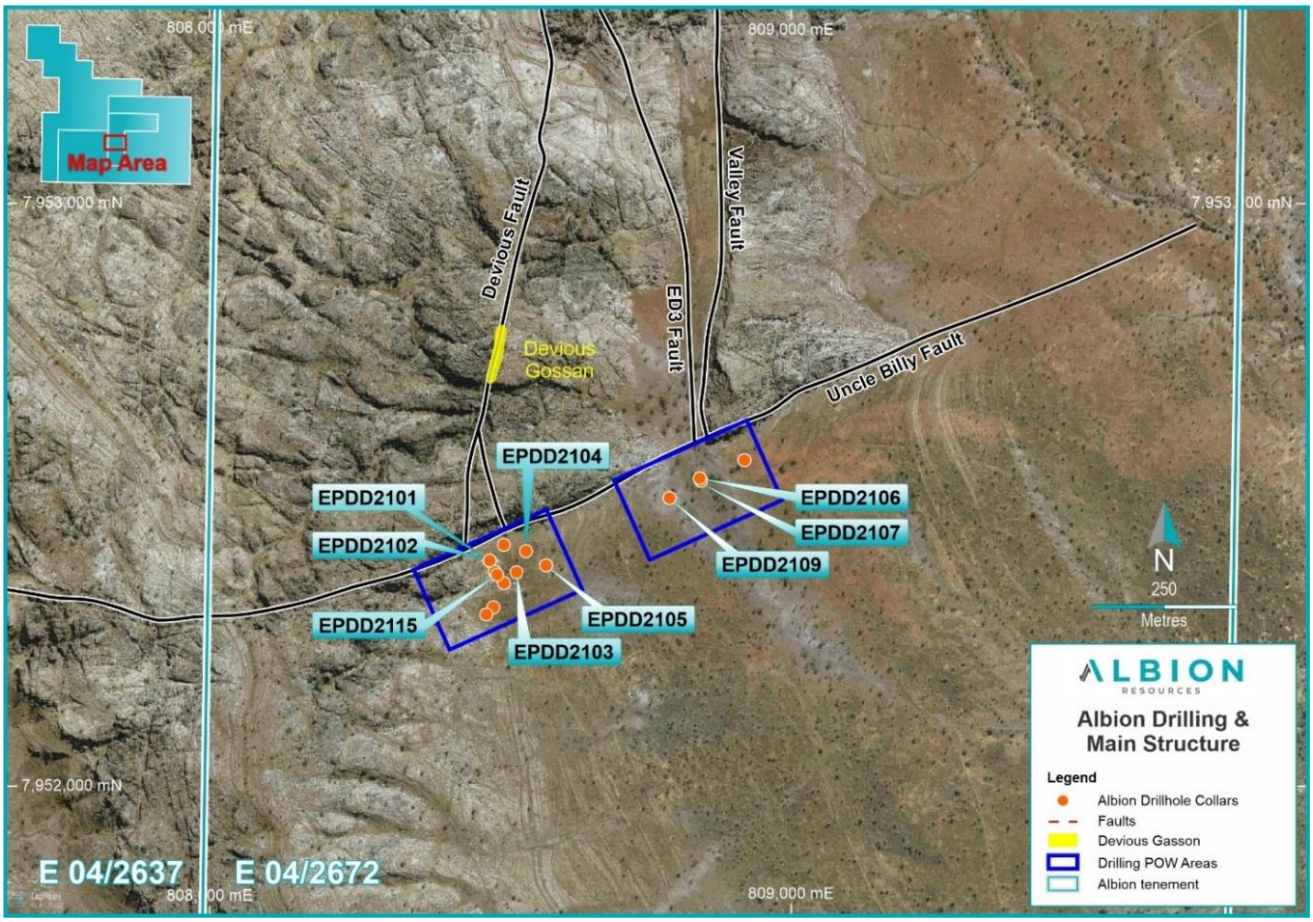

Figure 3 – Drill collar locations and main fault structures

Table 1: Significant intercepts > 1% Pb+ Zn, from the 2021 diamond drilling program at Pillara East

Hole ID	From (m)	To (m)	Interval (m)	Pb (%)	Zn (%)	Pb + Zn (%)
EPDD2101	29.00	39.10	10.10	0.51	2.04	2.55
including	*34.80*	*38.00*	*3.20*	*0.54*	*4.57*	*5.11*
EPDD2102	55.28	57.00	1.72	8.91	4.61	13.51
EPDD2102	65.12	66.50	1.38	3.24	3.67	6.91
EPDD2103	65.00	67.07	2.07	0.17	2.48	2.65
EPDD2104	36.40	42.00	5.60	0.77	2.17	2.94
including	*38.00*	*41.10*	*3.10*	*1.00*	*2.65*	*3.65*
EPDD2106	34.50	58.00	23.50	0.07	1.97	2.04
including	*39.40*	*45.00*	*5.60*	*0.06*	*3.31*	*3.37*
EPDD2107	22.25	28.00	5.75	0.30	1.49	1.78
EPDD2107	37.00	41.00	4.00	1.00	0.27	1.27
EPDD2107	49.00	53.00	4.00	0.51	1.12	1.63
EPDD2109	79.70	90.00	10.30	0.20	2.01	2.21
including	*87.00*	*90.00*	*3.00*	*0.48*	*2.97*	*3.45*
EPDD2115	31.00	33.00	2.00	1.24	4.70	5.94
EPDD2115	36.00	40.00	4.00	2.92	2.77	5.69

It is postulated that the Home Range Fault and associated north trending faults - Devious, ED3 and Valley, are part of the mineralising fluids transport system out of both the Proterozoic basement and the Canning Basin, with the ENE trending Uncle Billy Fault being a favourable orientation for dilation zones associated with horst/graben structures and prospective for accumulations of metalliferous fluids. To date, the Company has tested less than 400m of the Uncle Billy Fault, with a significant strike remaining untested (Figure 3).

***Western POW Area**:*

Eleven holes were enveloped within the Western POW area, with five holes directly targeting the Uncle Billy Fault and encountering highly encouraging shallow mineralisation. EPPDD2101 and EPP2102 both intersected tectonically controlled breccia developed in fault zones within platform facies carbonates, reminiscent of the Pillara deposit. Significant assays for these holes included **10.10m @ 2.55% Pb + Zn from 29m** and **1.72m @ 13.51% Pb + Zn from 55m** (Figure 4 & 5), proving the Uncle Billy Fault to be highly prospective.

Three holes were designed to test extensions of the Devious Fault. Rock chips over the outcropping Devious Gossan along the Devious Fault previously confirmed high grade mineralisation exists (see ASX announcement dated 12 May 2021). Limited significant intercepts were encountered in these holes, with one possible hypothesis that mineralised fluids preferring to transport along the Uncle Billy Fault.

Three holes tested for high-angle vein and crackle breccia zones, likely to be the mineralisation style intersected in historical drillhole EPP11. The final drillhole of the program, EPPDD2115, appears to be a likely analogue for EPP11, with **4m @ 5.69% Pb + Zn from 36m and ending in mineralisation** (Figure 4 & 5). Due to the onset of inclement weather, EPPDD2115 was stopped short at 40m depth – an extension of the drillhole will be considered in the planning of future programs. The mineralisation style of lead rich, high angle veins offers the Company a secondary target, which could be highly prospective if proven to be present in swarms.

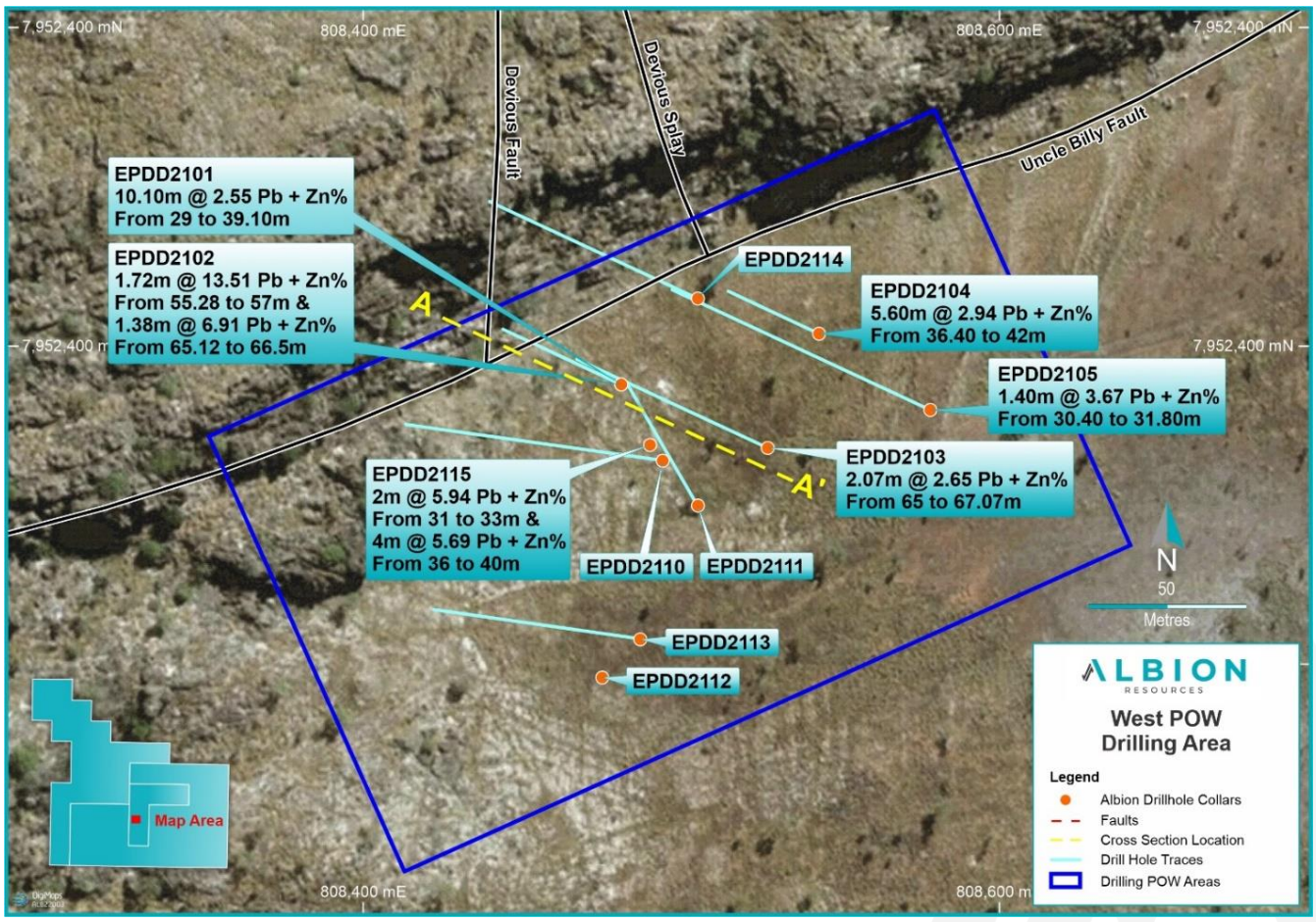

Figure 4: Western POW drillhole collars and traces

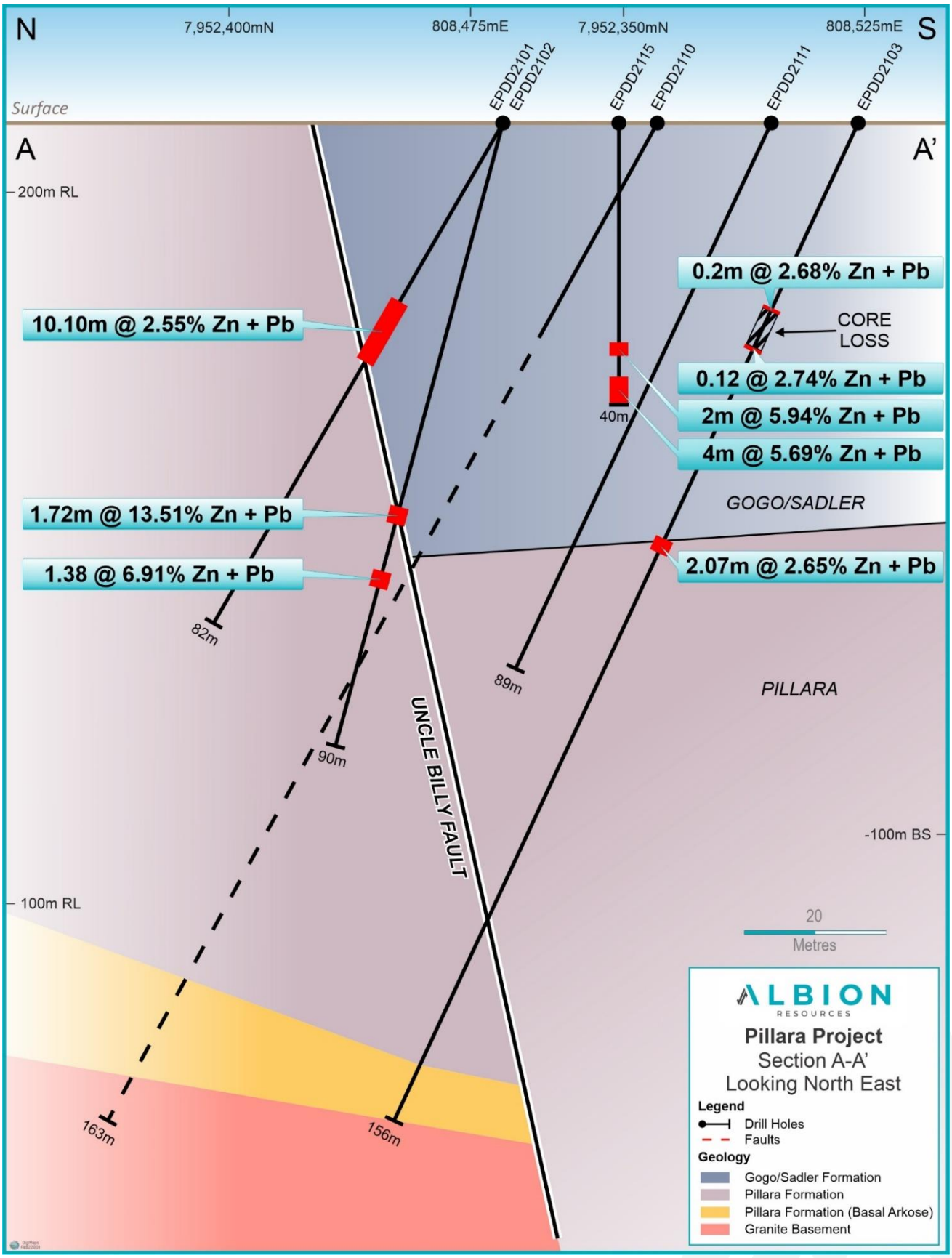

Figure 5: Western POW Area Cross Section A-A'

Eastern POW area:

Four holes were enveloped within the Eastern POW area, all targeting the prospective Uncle Billy Fault. The Company was able to confirm that mineralisation within and adjacent to the Uncle Billy Fault extends well beyond the Western POW, where the historical drillhole EPP11 is located.

The broadest zone of mineralisation in the program was achieved in drillhole EPDD2106 - **23.5m @ 2.04% Pb + Zn from 34.5m** (Figure 6 & 7), with the thickness and shallow depth providing solid encouragement.

Drillhole EPDD2109, approximately 250m from the nearest hole in the Western POW, achieved a result of **10.30m @ 2.21% Pb + Zn**, highlighting the opportunity to infill test areas between the two POW areas in future programs.

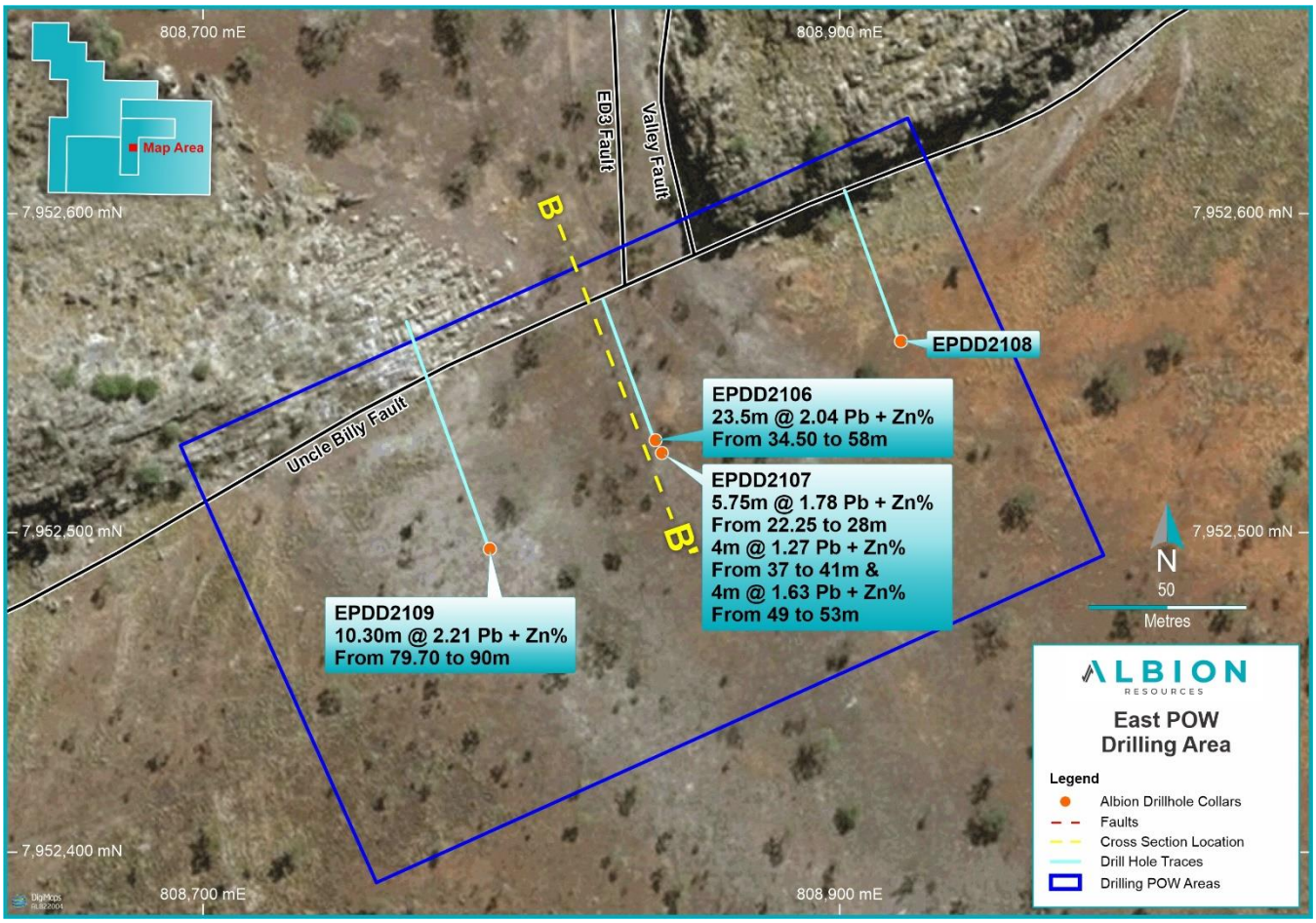

Figure 6: Eastern POW drillhole collars and traces

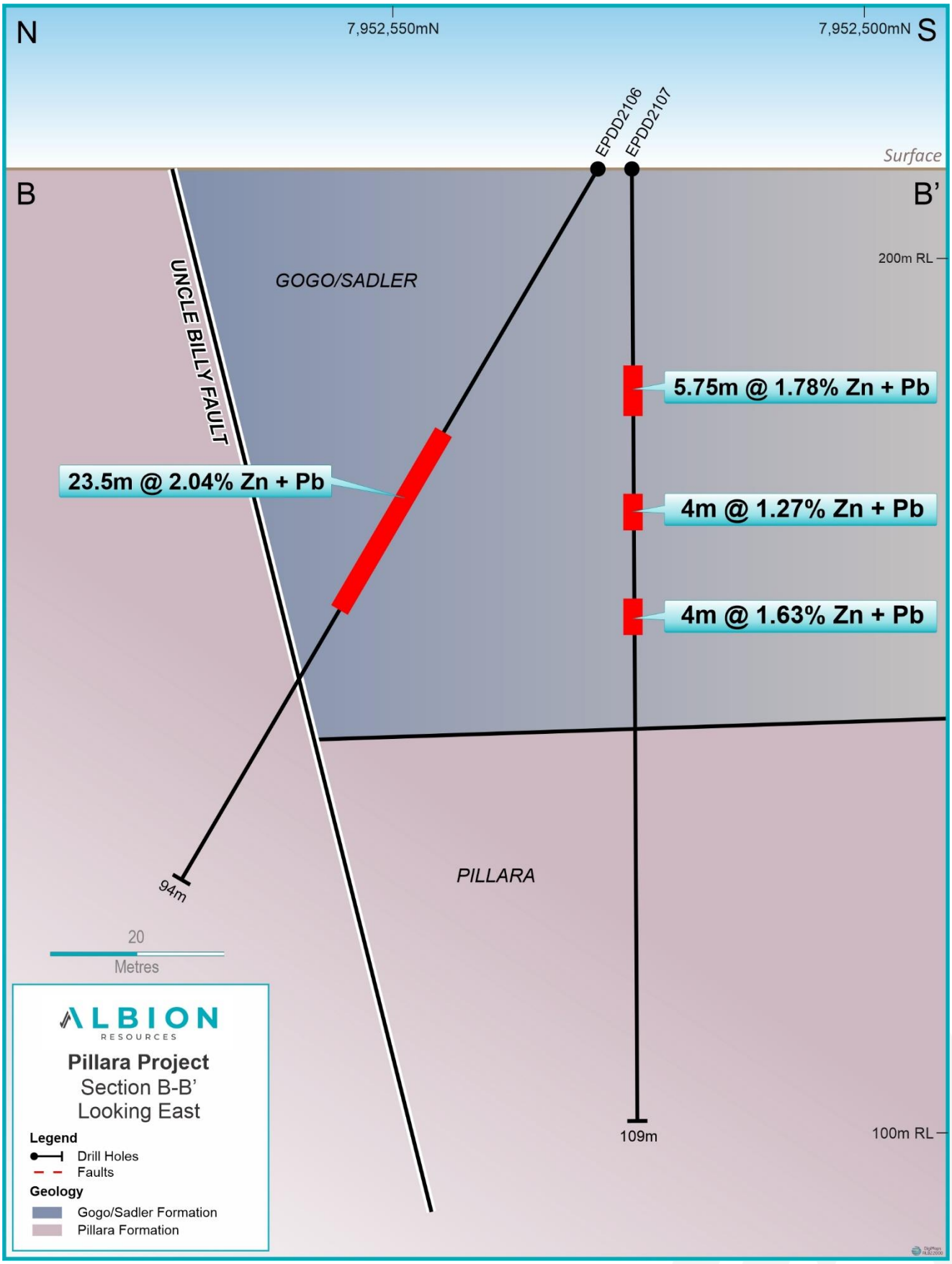

Figure 7: Eastern POW Area Cross Section B-B'

Next Steps

The Company believes the assay results confirm a mineralised system is present and highlight the potential for discovering new areas of lead-zinc mineralisation associated with the Uncle Billy Fault which remains largely untested. Importantly, the mineralisation intersected by Albion is shallow, with most encountered at depths around 30m – 60m below surface.

The Company has commenced integrating the drilling results with all historical data sets and planning for an active 2022 exploration program across its 100% owned Lennard Shelf Project.

This announcement has been approved for release by the Board.

FOR FURTHER INFORMATION:

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Competent Persons Statement

The information in this announcement is based on and fairly represents information compiled by Mr Nigel Wilson, geologist, who is a Member of the Australian Institute of Geoscientists and employed by Albion Resources Pty Ltd, and is an accurate representation of the available data and studies for the Project. Mr Wilson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wilson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

APPENDIX A: DRILLHOLE LOCATIONS

Hole ID	Easting	Northing	Azimuth	Dip	Depth
EPDD2101	808481	7952388	295	-60	81.6
EPDD2102	808481	7952388	295	-75	90.5
EPDD2103	808527	7952368	295	-65	156.0
EPDD2104	808543	7952404	295	-70	91.1
EPDD2105	808578	7952380	295	-65	211.1
EPDD2106	808842	7952529	340	-60	93.7
EPDD2107	808844	7952525	0	-90	108.9
EPDD2108	808919	7952560	340	-60	100.0
EPDD2109	808790	7952495	340	-60	150.8
EPDD2110	808494	7952364	278	-60	162.6
EPDD2111	808505	7952350	330	-60	89.1
EPDD2112	808475	7952296	0	-90	50.4
EPDD2113	808487	7952308	278	-60	130.6
EPDD2114	808505	7952415	295	-60	143.9
EPDD2115	808490	7952369	0	-90	40

APPENDIX B: DRILLHOLE ASSAYS

HOLE ID	Depth from	Depth to	Interval	Sample ID	Pb %	Zn %	Pb% + Zn%
EPDD2101	10	11	1	10000	0.07	0.03	0.10
EPDD2101	16	17	1	10118	0.02	0.04	0.06
EPDD2101	17	18	1	10119	0.02	0.06	0.09
EPDD2101	18	19	1	10120	0.02	0.04	0.05
EPDD2101	19	20	1	10001	0.04	0.18	0.22
EPDD2101	20	21	1	10121	0.01	0.05	0.06
EPDD2101	21	22	1	10122	0.10	0.13	0.22
EPDD2101	22	23	1	10123	0.01	0.02	0.03
EPDD2101	27	28	1	10002	0.13	0.52	0.65
EPDD2101	28	29	1	10003	0.06	0.14	0.20
EPDD2101	29	30	1	10004	0.71	0.72	1.43
EPDD2101	30	31	1	10005	1.26	1.31	2.57
EPDD2101	31	32	1	10006	0.63	1.80	2.43
EPDD2101	32	33	1	10007	0.04	0.25	0.29
EPDD2101	33	34	1	10008	0.20	0.36	0.56
EPDD2101	34	34.8	0.8	10009	0.27	0.76	1.03
EPDD2101	34.8	36	1.2	10010	0.33	3.95	4.28
EPDD2101	36	37	1	10012	0.06	6.30	6.36
EPDD2101	37	38	1	10013	1.28	3.59	4.87
EPDD2101	38	39.1	1.1	10015	0.30	0.89	1.19
EPDD2101	39.1	40	0.9	10016	0.38	0.34	0.72
EPDD2101	40	41	1	10017	0.01	0.03	0.04
EPDD2101	41	42	1	10018	0.01	0.01	0.02
EPDD2101	42	43	1	10019	0.01	0.08	0.09
EPDD2101	43	44	1	10020	0.00	0.03	0.03
EPDD2101	54	55	1	10021	0.00	0.01	0.01
EPDD2101	68	69	1	10022	0.00	0.00	0.01
EPDD2101	79	80	1	10023	0.01	0.00	0.01
EPDD2102	42	43	1	10124	0.00	0.10	0.10
EPDD2102	43	44	1	10126	0.00	0.63	0.63
EPDD2102	44	45	1	10127	0.00	0.01	0.01
EPDD2102	45	46	1	10128	0.05	0.19	0.24
EPDD2102	46	47	1	10129	0.00	0.44	0.44
EPDD2102	47	48	1	10130	0.00	0.87	0.87
EPDD2102	48	49	1	10131	0.01	0.33	0.34
EPDD2102	52	53	1	10024	0.02	0.02	0.04
EPDD2102	53	54	1	10025	0.00	0.04	0.04
EPDD2102	54	54.7	0.7	10026	0.00	0.03	0.03
EPDD2102	54.7	55.3	0.58	10027	0.01	0.02	0.03
EPDD2102	55.3	56.2	0.87	10028	0.52	3.06	3.58
EPDD2102	56.2	56.6	0.42	10029	34.32	12.15	46.47
EPDD2102	56.6	57	0.43	10031	1.06	0.36	1.42
EPDD2102	57	58	1	10032	0.17	0.09	0.26
EPDD2102	58	59	1	10033	0.00	0.01	0.02
EPDD2102	59	59.6	0.6	10034	0.01	0.57	0.57
EPDD2102	59.6	60.3	0.7	10035	0.02	0.71	0.73
EPDD2102	60.3	61	0.7	10036	0.00	0.01	0.01
EPDD2102	61	62	1	10037	0.00	0.02	0.02
EPDD2102	62	63	1	10038	0.00	0.01	0.01
EPDD2102	63	64	1	10039	0.00	0.04	0.04
EPDD2102	64	65.1	1.12	10040	0.00	0.03	0.03
EPDD2102	65.1	65.9	0.78	10041	5.62	5.01	10.63
EPDD2102	65.9	66.5	0.6	10043	0.15	1.92	2.07
EPDD2102	66.5	67	0.5	10044	0.02	0.09	0.11

EPDD2102	67	68	1	10045	0.00	0.02	0.02
EPDD2102	68	69.1	1.1	10046	0.03	0.09	0.12
EPDD2102	69.1	70.2	1.1	10047	0.67	0.25	0.92
EPDD2102	70.2	71	0.8	10049	0.13	0.19	0.32
EPDD2102	71	72	1	10050	0.01	0.04	0.05
EPDD2102	72	73	1	10051	0.01	0.15	0.16
EPDD2102	73	74	1	10052	0.00	0.05	0.05
EPDD2103	30	30.2	0.2	10053	1.21	1.47	2.68
EPDD2103	35.9	36	0.1	10054	1.19	1.56	2.74
EPDD2103	48.3	49.3	1	10055	0.17	0.55	0.72
EPDD2103	64	65	1	10056	0.00	0.10	0.10
EPDD2103	65	66	1	10057	0.02	2.59	2.61
EPDD2103	66	66.5	0.5	10058	0.00	0.59	0.59
EPDD2103	66.5	67.1	0.57	10059	0.57	3.95	4.52
EPDD2103	67.1	68	0.93	10060	0.00	0.02	0.02
EPDD2103	93	94	1	10061	0.01	0.03	0.04
EPDD2103	114	115	1	10063	0.00	0.01	0.01
EPDD2103	129	130	1	10064	0.00	0.01	0.01
EPDD2104	25	26	1	10065	0.07	0.03	0.11
EPDD2104	27	28	1	10066	0.11	0.07	0.19
EPDD2104	28	29.2	1.2	10067	0.41	0.12	0.53
EPDD2104	29.2	30.1	0.9	10068	0.11	0.12	0.23
EPDD2104	30.1	31.1	1	10069	0.56	0.55	1.11
EPDD2104	31.1	32	0.9	10070	0.13	0.22	0.36
EPDD2104	32	33	1	10071	0.03	0.40	0.42
EPDD2104	33	34	1	10072	0.00	0.03	0.03
EPDD2104	34	35	1	10073	0.32	0.67	0.99
EPDD2104	35	35.8	0.8	10074	0.14	0.19	0.33
EPDD2104	35.8	36.4	0.6	10075	0.16	0.31	0.47
EPDD2104	36.4	37.2	0.8	10076	1.44	1.96	3.40
EPDD2104	37.2	38	0.8	10077	0.02	0.85	0.87
EPDD2104	38	39	1	10078	0.05	3.52	3.57
EPDD2104	39	40	1	10079	1.67	2.40	4.06
EPDD2104	40	41.1	1.1	10081	1.26	2.09	3.34
EPDD2104	41.1	42	0.9	10082	0.03	1.87	1.90
EPDD2104	42	42.8	0.8	10083	0.03	0.65	0.68
EPDD2104	42.8	43.5	0.7	10084	0.07	0.03	0.10
EPDD2104	43.5	44.3	0.8	10085	0.01	0.03	0.04
EPDD2104	44.3	45	0.7	10086	0.00	0.00	0.01
EPDD2104	57	58	1	10087	0.00	0.80	0.80
EPDD2104	58	59	1	10088	0.00	0.02	0.02
EPDD2104	59	60	1	10089	0.15	0.52	0.67
EPDD2104	60	60.6	0.6	10090	0.09	0.09	0.18
EPDD2104	60.6	61.5	0.9	10091	0.69	2.15	2.85
EPDD2104	61.5	62.2	0.7	10093	0.01	0.22	0.23
EPDD2104	62.2	63	0.8	10094	0.02	0.03	0.05
EPDD2104	63	64	1	10096	0.02	0.01	0.02
EPDD2104	87.4	88.4	1	10097	0.00	0.01	0.01
EPDD2104	88.4	89.6	1.2	10098	0.13	0.96	1.09
EPDD2104	89.6	90.4	0.8	10099	0.00	0.02	0.02
EPDD2105	19.8	20.9	1.05	10100	0.07	0.23	0.30
EPDD2105	29.4	30.4	1	10101	0.01	0.10	0.11
EPDD2105	30.4	31.1	0.7	10102	0.05	4.68	4.73
EPDD2105	31.1	31.8	0.7	10103	0.71	1.89	2.60
EPDD2105	31.8	32.4	0.6	10105	0.02	0.73	0.75
EPDD2105	32.4	33	0.6	10106	0.05	0.08	0.13
EPDD2105	33	34	1	10107	0.44	0.20	0.64

EPDD2105	34	35	1	10108	0.14	0.59	0.72
EPDD2105	35	36	1	10109	0.15	0.28	0.42
EPDD2105	36	37	1	10110	0.01	0.25	0.27
EPDD2105	58	59	1	10111	0.00	0.05	0.05
EPDD2105	78	79	1	10112	0.00	0.00	0.00
EPDD2105	108	109	1	10113	0.00	0.00	0.00
EPDD2105	147	148	1	10115	0.00	0.00	0.00
EPDD2105	173	174	1	10116	0.00	0.00	0.00
EPDD2105	204	205	1	10117	0.00	0.00	0.00
EPDD2106	33.5	34.5	1	10132	0.08	0.49	0.56
EPDD2106	34.5	35.5	1	10133	0.16	1.08	1.24
EPDD2106	35.5	36.5	1	10134	0.01	1.73	1.74
EPDD2106	36.5	37.5	1	10135	0.00	1.43	1.43
EPDD2106	37.5	38.5	1	10136	0.04	1.11	1.15
EPDD2106	38.5	39.4	0.9	10137	0.01	1.24	1.25
EPDD2106	39.4	40	0.6	10138	0.11	6.45	6.56
EPDD2106	40	41	1	10140	0.02	1.74	1.76
EPDD2106	41	42	1	10141	0.13	4.18	4.31
EPDD2106	42	42.8	0.8	10142	0.01	2.79	2.80
EPDD2106	42.8	43.7	0.9	10143	0.01	2.92	2.93
EPDD2106	43.7	44.3	0.6	10145	0.10	2.42	2.52
EPDD2106	44.3	45	0.7	10146	0.06	3.44	3.50
EPDD2106	45	46	1	10147	0.16	1.66	1.82
EPDD2106	46	47	1	10148	0.05	1.43	1.49
EPDD2106	47	48	1	10149	0.00	1.83	1.84
EPDD2106	48	49	1	10151	0.00	0.69	0.69
EPDD2106	49	50	1	10152	0.11	1.54	1.65
EPDD2106	50	51	1	10153	0.11	4.06	4.16
EPDD2106	51	52	1	10154	0.02	1.23	1.25
EPDD2106	52	53	1	10155	0.01	1.53	1.53
EPDD2106	53	54	1	10156	0.01	0.80	0.80
EPDD2106	54	55	1	10157	0.03	1.39	1.41
EPDD2106	55	56	1	10158	0.04	1.05	1.09
EPDD2106	56	57	1	10159	0.59	1.02	1.62
EPDD2106	57	58	1	10160	0.01	3.09	3.11
EPDD2106	58	59	1	10161	0.01	0.76	0.78
EPDD2106	59	60	1	10162	0.10	0.19	0.28
EPDD2106	60	61	1	10164	0.13	1.22	1.35
EPDD2106	61	62	1	10165	0.01	0.80	0.81
EPDD2106	62	63	1	10166	0.01	0.18	0.19
EPDD2106	63	64	1	10167	0.01	0.02	0.03
EPDD2106	64	65	1	10168	0.11	0.17	0.28
EPDD2106	65	66	1	10169	0.14	0.11	0.24
EPDD2106	66	67	1	10171	0.10	0.04	0.13
EPDD2106	67	68	1	10172	0.68	0.44	1.12
EPDD2106	68	69	1	10173	0.04	0.22	0.26
EPDD2106	69	70	1	10174	0.02	0.05	0.06
EPDD2106	70	71	1	10175	0.00	0.04	0.05
EPDD2106	71	72	1	10176	0.00	0.02	0.02
EPDD2106	72	73	1	10177	0.01	0.12	0.13
EPDD2106	73	74	1	10178	0.00	0.05	0.05
EPDD2106	74	75	1	10179	0.00	0.02	0.02
EPDD2106	75	76	1	10180	0.00	0.02	0.02
EPDD2107	22.3	23	0.75	10181	0.01	2.07	2.08
EPDD2107	23	24	1	10182	0.46	2.65	3.11
EPDD2107	24	25	1	10183	0.01	0.43	0.45
EPDD2107	25	26	1	10184	0.18	0.42	0.61

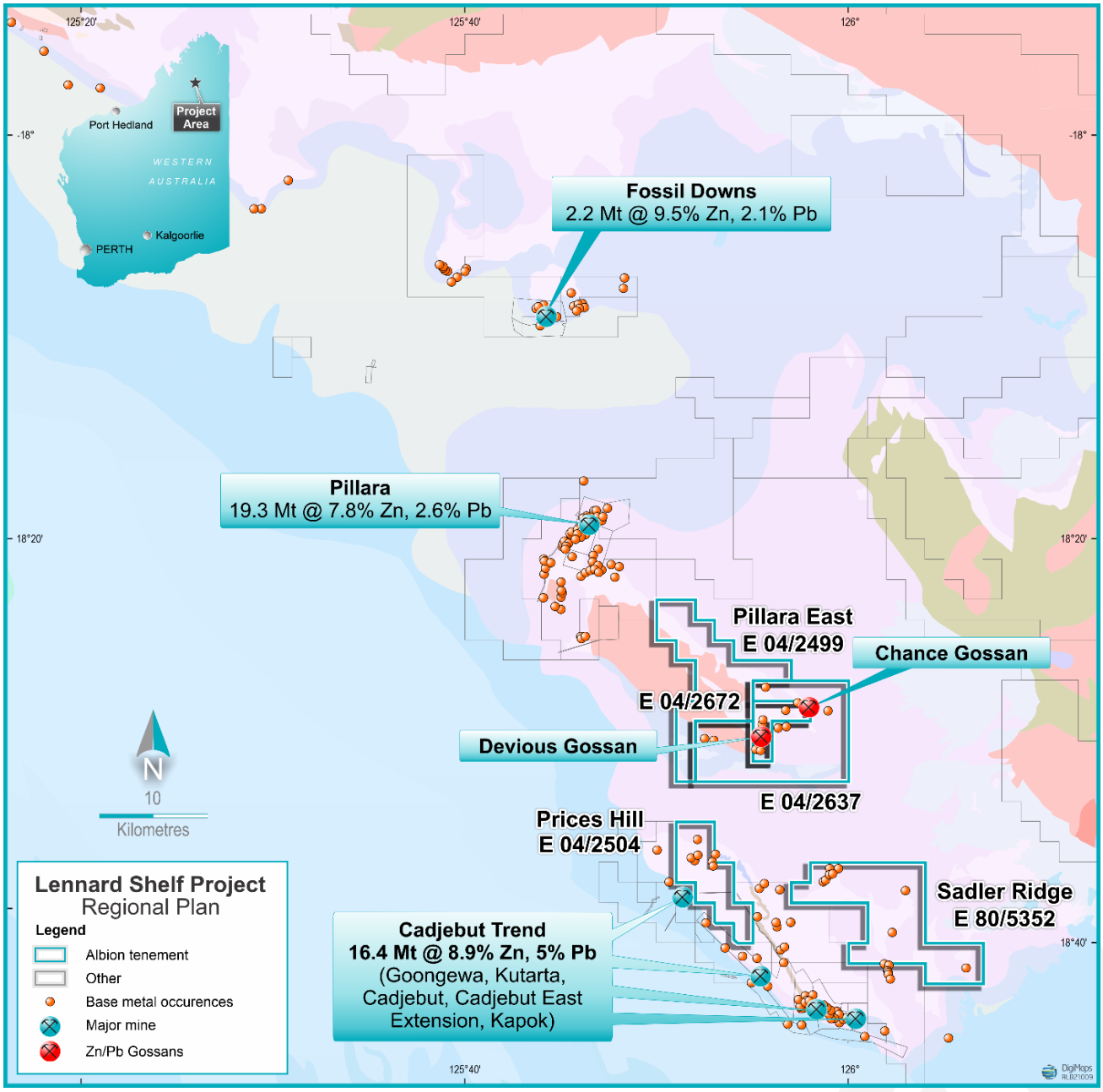
EPDD2107	26	26.6	0.6	10185	1.72	2.55	4.28
EPDD2107	26.6	27.2	0.6	10186	0.01	0.86	0.87
EPDD2107	27.2	28	0.8	10187	0.01	1.80	1.81
EPDD2107	28	29	1	10189	0.00	0.79	0.79
EPDD2107	29	30	1	10190	0.00	0.67	0.67
EPDD2107	30	31	1	10191	0.00	0.04	0.04
EPDD2107	31	32	1	10192	0.00	0.06	0.06
EPDD2107	32	33	1	10193	0.00	0.05	0.05
EPDD2107	33	34	1	10194	0.00	0.07	0.07
EPDD2107	34	35	1	10195	0.00	0.02	0.02
EPDD2107	35	36	1	10196	0.27	0.42	0.69
EPDD2107	36	37	1	10197	0.38	0.27	0.65
EPDD2107	37	38	1	10199	1.75	0.00	1.76
EPDD2107	38	39	1	10200	1.75	0.01	1.75
EPDD2107	39	40	1	10201	0.10	0.41	0.51
EPDD2107	40	41	1	10202	0.41	0.65	1.06
EPDD2107	41	42	1	10203	0.23	0.16	0.39
EPDD2107	42	43	1	10204	0.01	0.10	0.11
EPDD2107	43	44	1	10205	0.01	0.01	0.02
EPDD2107	44	45	1	10206	0.22	0.60	0.83
EPDD2107	45	46	1	10207	0.02	0.16	0.17
EPDD2107	46	47	1	10208	0.32	1.18	1.49
EPDD2107	47	48	1	10209	0.01	0.34	0.35
EPDD2107	48	49	1	10210	0.48	0.25	0.72
EPDD2107	49	50	1	10211	0.16	1.77	1.93
EPDD2107	50	51	1	10212	0.13	0.37	0.49
EPDD2107	51	52	1	10213	0.87	1.36	2.24
EPDD2107	52	53	1	10214	0.89	0.99	1.88
EPDD2107	53	54	1	10216	0.47	0.40	0.87
EPDD2107	54	55	1	10217	0.07	0.70	0.77
EPDD2107	55	56	1	10218	0.01	0.12	0.13
EPDD2107	56	57	1	10219	0.22	0.45	0.67
EPDD2107	57	58	1	10220	0.00	0.11	0.11
EPDD2107	58	59	1	10221	0.25	0.90	1.15
EPDD2107	59	60	1	10222	0.10	0.37	0.47
EPDD2107	60	61	1	10224	0.11	0.14	0.25
EPDD2107	61	62	1	10225	0.22	0.69	0.91
EPDD2107	62	63	1	10226	0.19	0.24	0.43
EPDD2107	63	64	1	10227	0.00	0.17	0.17
EPDD2107	80	81	1	10228	0.00	0.07	0.07
EPDD2107	100	101	1	10229	0.00	0.01	0.01
EPDD2108	26	27	1	10230	0.00	0.13	0.13
EPDD2108	45.3	46.3	1	10231	0.00	0.03	0.03
EPDD2108	46.3	47.3	1	10232	0.00	0.17	0.18
EPDD2108	47.3	48.3	1	10233	0.00	0.14	0.14
EPDD2108	48.3	49	0.7	10234	0.02	0.56	0.59
EPDD2108	49	50	1	10235	0.01	0.67	0.68
EPDD2108	50	51	1	10236	0.01	0.11	0.12
EPDD2108	51	52	1	10237	0.00	0.06	0.07
EPDD2108	86	86.8	0.75	10238	0.00	0.10	0.10
EPDD2108	86.8	87.3	0.5	10239	1.60	0.41	2.02
EPDD2108	87.3	88	0.75	10241	0.06	0.14	0.21
EPDD2108	88	89	1	10242	0.00	0.17	0.17
EPDD2108	89	90	1	10243	0.01	0.36	0.37
EPDD2109	72	72.7	0.7	10244	0.01	0.04	0.05
EPDD2109	72.7	73.2	0.5	10245	0.01	0.35	0.35
EPDD2109	73.2	74.2	1	10246	0.00	1.06	1.07

EPDD2109	74.2	75	0.8	10247	0.00	0.07	0.08
EPDD2109	75	76	1	10248	0.01	0.04	0.04
EPDD2109	76	77	1	10249	0.00	0.13	0.13
EPDD2109	77	78	1	10250	0.00	0.59	0.59
EPDD2109	78	79	1	10251	0.00	0.30	0.31
EPDD2109	79	79.7	0.7	10252	0.00	0.12	0.12
EPDD2109	79.7	80.5	0.8	10253	0.00	3.72	3.73
EPDD2109	80.5	81.2	0.7	10255	0.31	0.96	1.27
EPDD2109	81.2	82	0.8	10256	0.06	0.74	0.80
EPDD2109	82	83	1	10257	0.04	2.09	2.13
EPDD2109	83	84	1	10258	0.00	1.70	1.71
EPDD2109	84	85	1	10259	0.00	1.50	1.50
EPDD2109	85	86	1	10260	0.24	1.73	1.97
EPDD2109	86	87	1	10261	0.01	0.53	0.55
EPDD2109	87	88	1	10262	0.11	3.28	3.39
EPDD2109	88	89	1	10264	1.22	2.82	4.04
EPDD2109	89	90	1	10265	0.13	2.79	2.92
EPDD2109	90	90.6	0.6	10267	0.02	0.39	0.41
EPDD2109	90.6	91.2	0.6	10268	0.02	0.31	0.33
EPDD2109	91.2	92	0.8	10269	0.01	0.05	0.07
EPDD2109	92	93	1	10270	0.01	0.04	0.04
EPDD2109	93	94	1	10271	0.01	0.58	0.59
EPDD2109	94	95	1	10272	0.01	0.72	0.73
EPDD2109	95	96	1	10273	0.00	0.67	0.67
EPDD2109	96	97	1	10274	0.01	0.20	0.21
EPDD2109	97	98	1	10275	0.00	0.35	0.35
EPDD2109	98	99	1	10276	0.00	0.10	0.10
EPDD2109	107	108	1	10277	0.00	0.03	0.03
EPDD2109	108	109	1	10278	0.07	0.09	0.17
EPDD2109	109	110	1	10279	0.00	0.02	0.02
EPDD2109	110	111	1	10280	0.00	0.04	0.04
EPDD2109	111	112	1	10281	0.45	0.45	0.90
EPDD2109	112	113	1	10282	0.03	0.08	0.11
EPDD2109	113	114	1	10283	0.02	0.17	0.20
EPDD2109	114	115	1	10285	0.01	0.18	0.18
EPDD2109	115	116	1	10286	0.00	0.22	0.22
EPDD2109	116	117	1	10287	0.00	0.31	0.31
EPDD2109	117	118	1	10288	0.04	0.28	0.32
EPDD2109	118	119	1	10290	0.04	0.26	0.30
EPDD2109	119	120	1	10291	0.00	0.00	0.00
EPDD2109	120	121	1	10292	0.01	0.19	0.21
EPDD2109	121	122	1	10293	0.01	1.68	1.69
EPDD2109	122	123	1	10295	0.13	0.41	0.54
EPDD2109	123	124	1	10296	0.01	0.07	0.09
EPDD2109	124	125	1	10297	0.01	0.02	0.04
EPDD2109	148	149	1	10298	0.00	0.01	0.02
EPDD2110	38	39	1	10299	0.13	0.14	0.26
EPDD2110	39	40	1	10300	0.13	0.09	0.21
EPDD2110	40	41.2	1.2	10301	0.02	0.17	0.19
EPDD2110	41.2	42	0.8	10302	0.02	0.82	0.85
EPDD2110	42	43	1	10303	0.67	0.40	1.07
EPDD2110	43	44	1	10304	0.01	0.01	0.02
EPDD2110	44	45	1	10305	0.01	0.06	0.08
EPDD2111	35	35.8	0.8	10306	0.01	0.03	0.03
EPDD2111	35.8	36.4	0.6	10307	0.01	0.03	0.04
EPDD2111	36.4	37	0.6	10308	0.09	0.86	0.94
EPDD2111	37	38	1	10309	0.21	0.32	0.53

EPDD2111	38	39	1	10311	0.11	0.31	0.41
EPDD2111	39	40	1	10312	0.33	0.10	0.43
EPDD2111	40	41	1	10313	0.12	0.08	0.19
EPDD2111	41	42	1	10314	0.02	0.04	0.06
EPDD2111	42	43	1	10315	0.00	0.04	0.04
EPDD2112	29	30	1	10316	0.02	0.11	0.13
EPDD2112	30	31	1	10317	0.30	0.46	0.77
EPDD2112	31	32	1	10318	0.03	0.07	0.09
EPDD2112	32	33	1	10319	0.01	0.21	0.22
EPDD2112	33	34	1	10321	0.05	0.21	0.26
EPDD2112	34	35	1	10322	0.37	0.01	0.38
EPDD2112	35	36	1	10323	0.92	0.01	0.93
EPDD2112	36	37	1	10325	0.78	0.08	0.86
EPDD2112	37	38	1	10326	0.02	0.01	0.03
EPDD2112	38	39	1	10327	0.01	0.01	0.02
EPDD2114	24	25	1	10328	0.00	0.01	0.01
EPDD2114	25	26	1	10329	0.31	0.08	0.38
EPDD2114	26	27	1	10331	0.01	0.10	0.11
EPDD2114	27	28	1	10332	0.00	0.06	0.06
EPDD2114	28	29	1	10333	0.01	0.02	0.03
EPDD2114	29	30	1	10334	0.00	0.29	0.29
EPDD2114	30	31	1	10336	0.00	0.19	0.20
EPDD2114	31	32	1	10337	0.01	0.46	0.47
EPDD2114	32	33	1	10338	0.00	0.08	0.08
EPDD2114	33	34	1	10339	0.00	0.06	0.06
EPDD2114	37.4	38.4	1	10340	0.00	0.00	0.00
EPDD2114	38.4	39.4	1	10341	0.03	0.08	0.11
EPDD2114	39.4	40	0.6	10342	1.08	0.11	1.19
EPDD2114	40	41	1	10344	0.02	0.00	0.03
EPDD2114	41	42	1	10345	0.01	0.00	0.01
EPDD2114	50.3	51.3	1	10346	0.12	0.24	0.36
EPDD2114	51.3	52.4	1.1	10347	0.09	0.13	0.22
EPDD2114	52.4	53.2	0.8	10348	0.11	0.52	0.63
EPDD2114	53.2	54	0.8	10349	0.00	0.00	0.00
EPDD2114	54	55	1	10351	0.00	0.03	0.03
EPDD2114	55	56	1	10352	0.01	0.02	0.03
EPDD2115	30	31	1	10353	0.02	0.08	0.10
EPDD2115	31	32	1	10354	0.20	2.05	2.25
EPDD2115	32	33	1	10355	2.27	7.36	9.63
EPDD2115	33	34	1	10357	0.10	0.45	0.55
EPDD2115	34	35	1	10358	0.03	0.06	0.10
EPDD2115	35	36	1	10359	0.22	0.42	0.64
EPDD2115	36	37	1	10360	3.84	3.70	7.54
EPDD2115	37	38	1	10361	3.71	1.37	5.09
EPDD2115	38	39	1	10364	4.02	4.03	8.04
EPDD2115	39	40	1	10365	0.10	1.98	2.08

ABOUT LENNARD SHELF PROJECT:

Albion's high-grade Zinc-Lead Lennard Shelf Project is located in the world class Mississippi Valley type Zinc-Lead province, the Lennard Shelf, approximately 30km southeast of Fitzroy Crossing in the Kimberley, Western Australia. Despite hosting significant historic mines, Pillara (19.3Mt @ 7.8% Zn + 2.6% Pb) and the Cadjebut Trend (16.4Mt @ 8.9% Zn + 5% Pb), regional exploration in the Lennard Shelf Province has been largely overlooked since the late 1980's. The Lennard Shelf Project covers an expansive area of ~319km^2 and contains comparable geology to Pillara and the Cadjebut Trend. Work done by Albion to date has assisted in defining prominent ENE trending structures, interpreted to be the control of the zinc-lead mineralisation.



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

ALBION RESOURCES

ASX Announcement

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg' reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• HQ and NQ core • Core was logged and cut in half by diamond saw. • Samples were selected at generally 1m intervals with smaller intervals used where there was a change in either mineralisation style or lithological changes • No relationship has been observed between sample recovery and grade. Sample bias is unlikely due to the excellent (generally 100%) recovery of the drill core in the fresh rock containing sulphides • The samples were crushed at the laboratory and follow standard analytical preparation and assay • Sample preparation by MinAnalytical, Perth • Sample preparation process - method SP3010. Samples are dried (nominal 110 degrees C), crushed and pulverized to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type, and hardness. • Sample analysis was by ICP OES- method MA41OES - Ag, Al, As, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Te, Ti, Tl, V, Zn, Zr.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Durock Drilling (Dubbo, NSW) were contracted to complete the drilling work. • Diamond drilling commenced at surface as HQ diameter core (63.5mm) then reduced to NQ core diameter (47.6mm) in competent, unweathered bedrock. • A standard core tube was used

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core sample recovery is measured and recorded routinely on an individual run by run basis. • Diamond core runs were a nominal 6.0 metres but were shorter in broken ground to maximize core recovery. Overall >95% drill core/sample recovery is estimated from the fresh rock. • Core was oriented where possible and RQD's recorded • Some core loss has been experienced in the near-surface, particularly of the overlying Gogo Formation. It remains unclear where the core loss relates to a flat-lying structure or weathering phenomena • Not enough is understood about the controls on the mineralisation to answer the question of bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging of all diamond holes has been completed. Logging included detailed lithological, fossil, alteration, vein, and structural logging in addition to basic geotechnical logging. No Mineral Resource Estimation, mining studies nor metallurgy is being considered for these holes. • Downhole orientation measurements were taken on core • All holes were qualitatively logged and for particular observations such as vein and mineral content, quantitative recording was taken. Wet photos of diamond core were taken before cutting. • All drill core was logged fully.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-*	• All core used for laboratory analysis was cut with a diamond saw and half core submitted for analysis. • No field duplicates or second half core samples were taken. • Certified Geostats standards and limestone blanks were inserted into the sample batch at the

	sampling stages to maximise representivity of samples. • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	rate of 1 standard for every 10 normal samples The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The drilling program has been completed • Conventional and accepted assay methods have been used. Extraction is a total digest • In house insertion of laboratory standards by the laboratory have been reviewed and accepted • Certified Geostats standards and limestone blanks were inserted into the sample batch at the rate of 1 standard for every 10 normal samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All drill core has been boxed, logged, and photographed • Hole have not been twinned • All assay data has been received. All data has been stored electronically in the company database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drillhole collar locations were surveyed by a handheld GPS (Garmin Map 64sx) with 3-5m precision. • The grid system used is MGA94 Zone 51. • Downhole surveys were completed by the drilling company using a SPT GyroMaster instrument for holes EPDD2101 - EPDD2109. For holes EPDD2110 - EPDD2115 only the collar setup is available due to equipment malfunction.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient*	• Data spacing is suitable for the exploration stage, which is mostly at the reconnaissance

	to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	level • The work completed was appropriate for the exploration stage • No resource is currently identified • No sample compositing was used
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No bias introduced. • Mineralisation has been identified but more work is required to establish its context • The area is structurally complex and the controls on the mineralisation, though quite widespread, remain poorly understood at this time. All intersections are down hole length. The true width remains not known.
Sample security	• *The measures taken to ensure sample security.*	• Selected drill core was cut into half core samples. All samples were deposited in calico bags that were placed into polyweave sacks, sealed with plastic cable ties. All sample batches were submitted to MinAnalytical in Perth. A third-party transport company (Dean Wilson Transport, Broome) was used for sample transportation to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The laboratory used a series of blanks and certified standards as part of the normal laboratory process. • No reviews or audits of sampling techniques was undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Pillara East Project includes 3 granted exploration licenses 04/2499, 04/2672 and 04/2637) wholly-owned by Albion Resources Ltd. • The Company holds 100% interest and all rights in the Project • Access to the area is via the Great Northern Highway, which links to the coastal towns of Derby and Broome and then by station tracks.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Parts of the Project have been explored by Amax Minerals, BHP (and related parties) and Western Metals through the 1970s to 1990s. More recently, the ground was partly held by ASX-listed Metalicity Limited, though no work was completed.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Pillara East block comprises of over 18km of Givetian to Frasnian platform and reef complexes deposited unconformably on Proterozoic basement in the footwall of the Virgin Hills Fault. • The ranges largely reflect exhumed reef topography of the Pillara Formation. • Virgin Hills Fault running NW through tenure with several NNE transfer faults and shear zones transecting the carbonate complexes, potentially carrying the zinc/lead bearing hydrothermal fluids. • The principal potential host comprises carbonate-rich units within the Virgin Hills Formation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• The provided information was collated by Albion's staff • Tabulated information includes selected sulphide-bearing intervals. A comprehensive

	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	table is available in Appendix A
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted averages are not used • No top cut was used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation has been identified but more work is required to establish its context • The area is structurally complex and the controls on the mineralisation, though quite widespread, remain poorly understood at this time • All intersections are down hole length. The true width remains not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Pertinent maps and sections for this stage of project are included in the release. • Co-ordinates in MGA94Z51
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration*	• The report has relied on the information and interpretations provided by the Company's technical staff

	Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is material.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 3D modelling of the subsurface geology to plan next year's drilling • The market will be updated as information comes to hand