

## Albion Successfully Completes Entitlement Offer

**Albion Resources Limited** (ASX:ALB) is pleased to announce the successful completion of the partially underwritten non-renounceable entitlement offer, on the basis of 1 new share for every 3 fully paid ordinary shares (**New Shares**) held at the record date at an issue price of \$0.07 per New Share (**Entitlement Offer**) as announced on 31 October 2022 and 7 November 2022, raising approximately \$1.03 million.

The Entitlement Offer closed on Thursday, 24 November 2022 and was strongly supported by eligible shareholders, who applied for 8,514,931 New Shares, worth approximately \$0.6 million, pursuant to their entitlements. This represents an approximate 58% take up rate of entitlements by eligible shareholders.

The Entitlement Offer was partially underwritten by Stevsand Holdings Pty Ltd as trustee for the Formica Horticultural trust, an entity controlled by Director Mr Steven Formica (**Underwriter**). The Entitlement Offer shortfall was 6,151,736 New Shares (\$430,621) and will be fully allotted to the Underwriter or its nominees in accordance with the underwriting arrangements.

The circa 14.7 million New Shares under the Entitlement Offer, together with 3 million shares to nominees of directors Steven Formica and Julian Jarman (as approved by shareholders at the Company's Annual General Meeting yesterday) will be issued today and are expected to commence trading on ASX on Friday, 2 December 2022. The New Shares to be issued will rank equally with existing ordinary shares on issue.

This announcement was authorised for release by the Board.

### FOR FURTHER INFORMATION:

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