

2 December 2024

\$2M Placement to Fund Gold Exploration Programs at Yandal West

- Albion has received firm commitments to raise \$2m (before costs) at \$0.045 per share via a Placement to sophisticated investors
- Proceeds will allow Albion to focus on rapidly advancing exploration across several shallow high grade gold targets at Yandal West
- Subject to shareholder approval, Directors of Albion have committed to subscribe for \$290,000 of shares in the Placement
- Albion will be well-funded post completion of the Placement with a pro-forma cash position of ~\$4.5m

Albion Resources Limited (ASX: ALB; **Albion** or the **Company**) is pleased to announce it has received firm commitments from existing shareholders and new sophisticated investors to raise \$2,000,000 (before costs) via a two-tranche placement (**Placement**) of 44,444,444 fully paid ordinary shares at A\$0.045 per share (**Placement Shares**). The Placement includes firm commitments from Directors totalling \$290,000, subject to receiving shareholder approval at a General Meeting to be held in mid-January 2025.

The funds raised from the Placement will be used towards exploration activities at the Yandal West Project ("**Project**") where several shallow high grade gold targets have been identified for priority testing (see ASX announcement dated 28 November 2024), and costs of the offer. Completion of the Project acquisition is subject to conditions precedent, including Albion shareholder approval being obtained.

The Placement will be completed in two tranches, comprising:

- 16,316,666 Placement Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 (9,790,000) and 7.1A (6,526,666) ("**Tranche One**"). The Placement Shares under Tranche One are expected to be issued on or around 9 December 2024.; and
- 28,127,778 Placement Shares will be issued subject to shareholder approval at a general meeting to be held in mid-January 2025 ("**GM**") ("**Tranche Two**").

Euroz Hartleys Limited acted as Lead Manager to the Placement. Subject to shareholder approval at the GM, Euroz Hartleys will be issued 7,000,000 options exercisable at \$0.07 and expiring 3 years from the date of issue ("**Broker Options**"). CPS Capital Group Pty Ltd will receive, subject to shareholder approval at the GM, 3,000,000 Broker Options for funds raised under the Placement.

The Company will also seek shareholder approval at the upcoming GM for the issue of a total of 8,000,000 Performance Rights to Directors and Advisors of the Company, which will convert into shares on a one for one basis upon the Company trading for \$0.07 over a consecutive 10-day period on which trades in the Company's shares were made, expiring three years from date of issue.

This is the announcement referred to in the Company's request for a trading halt on 28 November 2024.

This release has been authorised by the Board of Albion Resources Limited.

FOR FURTHER INFORMATION:

Steven Formica
Non-Executive Chairman
+61 8 9481 0389