

Ground EM Survey Commences at Mongers Lake

- **Ground-based Fixed Loop Electromagnetic (FLEM) surveys have commenced at Mongers Lake at the Red Well prospect**
- **This work follows recent encouraging results that include:**
 - **A review of airborne SKYTEM data that revealed 2 newly identified late time conductors REM1 and REM2;**
 - **Soil geochemistry survey at Red Well that indicates highly elevated nickel, copper, PGM and fertility ratios coincident with the new EM anomalies**
- **These exciting coincident EM and geochemistry anomalies are interpreted to represent high priority drill targets prospective for Ni-Cu-PGM deposits.**
- **Results of the survey due in the coming weeks and will be reported shortly thereafter**

Albion Resources Limited (“Albion” or the “Company”) is pleased to announce the commencement of ground-based EM surveys on the Company’s 100% owned Mongers Lake Project. The project covers the northern extents of the Yalgoo-Singleton Greenstone Belt located between the Mt Gibson and Rothsay Gold Projects in the highly prospective Murchison Province of Western Australia (Figure 3).

The proposed survey ground-based Fixed Loop Electromagnetic (FLEM) survey will be conducted by Merlin Geophysical Solutions Pty Ltd in order to achieve a more accurate model of the airborne SKYTEM anomalies REM1 and REM2 described in ALB announcement dated 2 October 2023 (Figure 1).

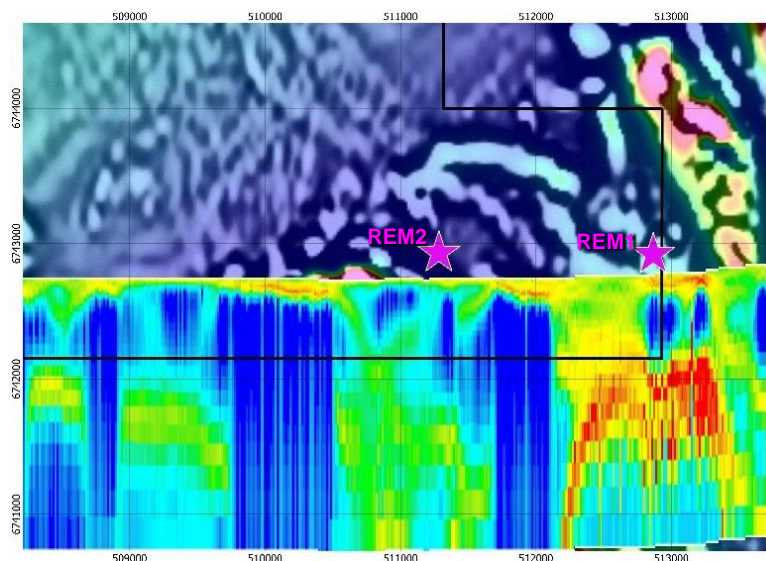


Figure 1: Interpreted AEM anomaly profile and models on Airborne MrtpcMrtplap Magnetic image showing the location of the late-time EM anomalies (pink stars).

The late time EM anomalies REM1 and REM2 at Red Well have been interpreted to represent potential drill targets prospective for the discovery of Ni-Cu-PGM deposits since they are coincident with highly elevated soil geochemistry such as Kambalda Ratio (Figure 2) and platinum group elements (PGM) indicative of this deposit style (see ALB announcement dated 2 June).

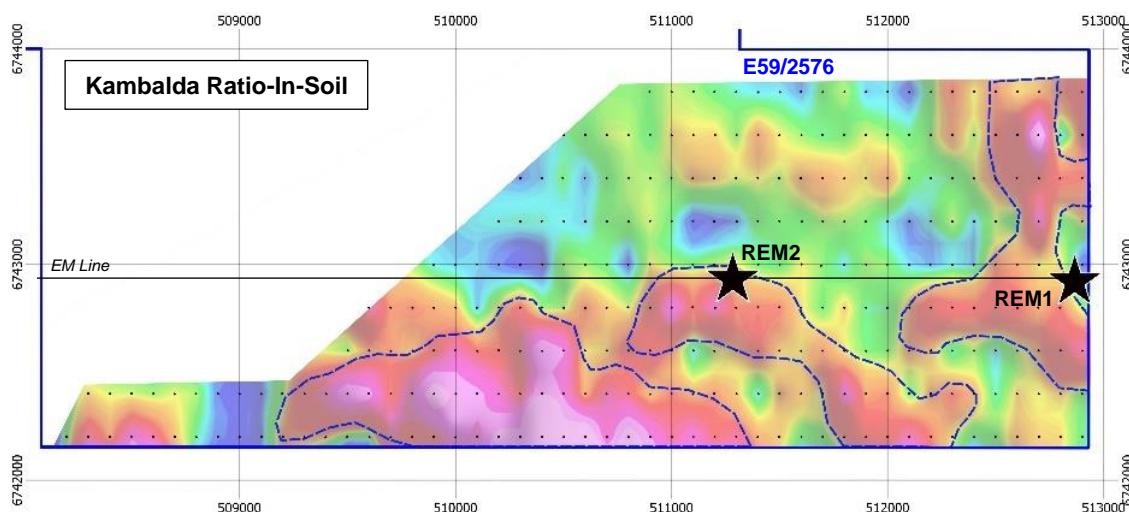


Figure 2: Colour gridded Kambalda Ratio-in-soil image showing EM anomalies (black stars).

The ground FLEM survey is currently underway and the results are expected in the coming weeks and any new anomalies will be reported shortly thereafter.



Figure 3: Mongers Lake Project Location Map on GSWA 500K Geology showing the location of the Red Well prospect area.

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 that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Leo Horn. Mr Horn is a member of the Australian Institute of Geoscientists. Mr Horn has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.