

Exploration Update

- **RC drilling at the Leinster Project to test magnetic features along the Perseverance Fault completed**
- **Assay results confirmed several broad intersections of nickeliferous ultramafic rocks, with a peak of 24m @ 0.31% Ni from 16m, including 8m @ 0.50% Ni from 20m (21LRC004)**
- **Next phase of field work at the Lennard Shelf Project to commence shortly targetting north striking faults in the vicinity of the Goongewa Zn-Pb mine**
- **Exploration applications lodged over the northern extents of the Retaliation Greenstone Belt located between Mt Gibson and Rothsay Gold Projects**

Albion Resources Limited ("**Albion**" or the "**Company**") is pleased to announce assay results from the maiden drilling program at its 100% owned Leinster Project as well as provide an update on its other projects.

Leinster Project

The Leinster Project is located 30km southeast of Leinster, Western Australia and straddles the Weebo-Mt.Clifford greenstone belt, a north-northwest trending folded and thrust stacked sequence of basalts, ultramafics, felsic volcanics and pelitic sediments, intruded by several granitoid plutons.

The drilling program involved 10 reverse circulation (RC) holes for a total of 1,500m targeting nickel sulphide mineralisation along strike to Auroch's the Horn and related Ni-Cu prospects. The program focussed on testing magnetic features where anomalous nickel was generated in shallow drilling by previous explorers. The location of drill holes is shown in Figure 1.

The assay results received support the Company's geological interpretation that the magnetic bodies represented an ultramafic unit with several broad intersections of nickel (refer to Table 1 below). The ultramafic unit encountered in drilling was strongly sheared and silified, dominated by chlorite-talc (mylonitic) units when sheared and serpentinised to amphibolitic (occasionally talcose variants) units when foliated.

Samples analysed were mostly 4m composites, with hole data and all drill hole assay data shown in Appendix A and B, respectively.

Table 1: Significant intercepts > 0.1% Ni from the 2021 RC drilling program at Leinster.

Hole ID	From (m)	To (m)	Interval (m)	Ni %
21LRC004	16	40	24	0.31
including	20	28	8	0.50
21LRC005	0	20	20	0.14
21LRC007	76	104	28	0.13
21LRC009	112	152	40	0.16
21LRC010	92	112	20	0.13

The Company will now move its attention at the Leinster Project to the western ultramafic unit along strike to BHP's Nickel West Weebo Ni deposit and commence a comprehensive review of data over this area.

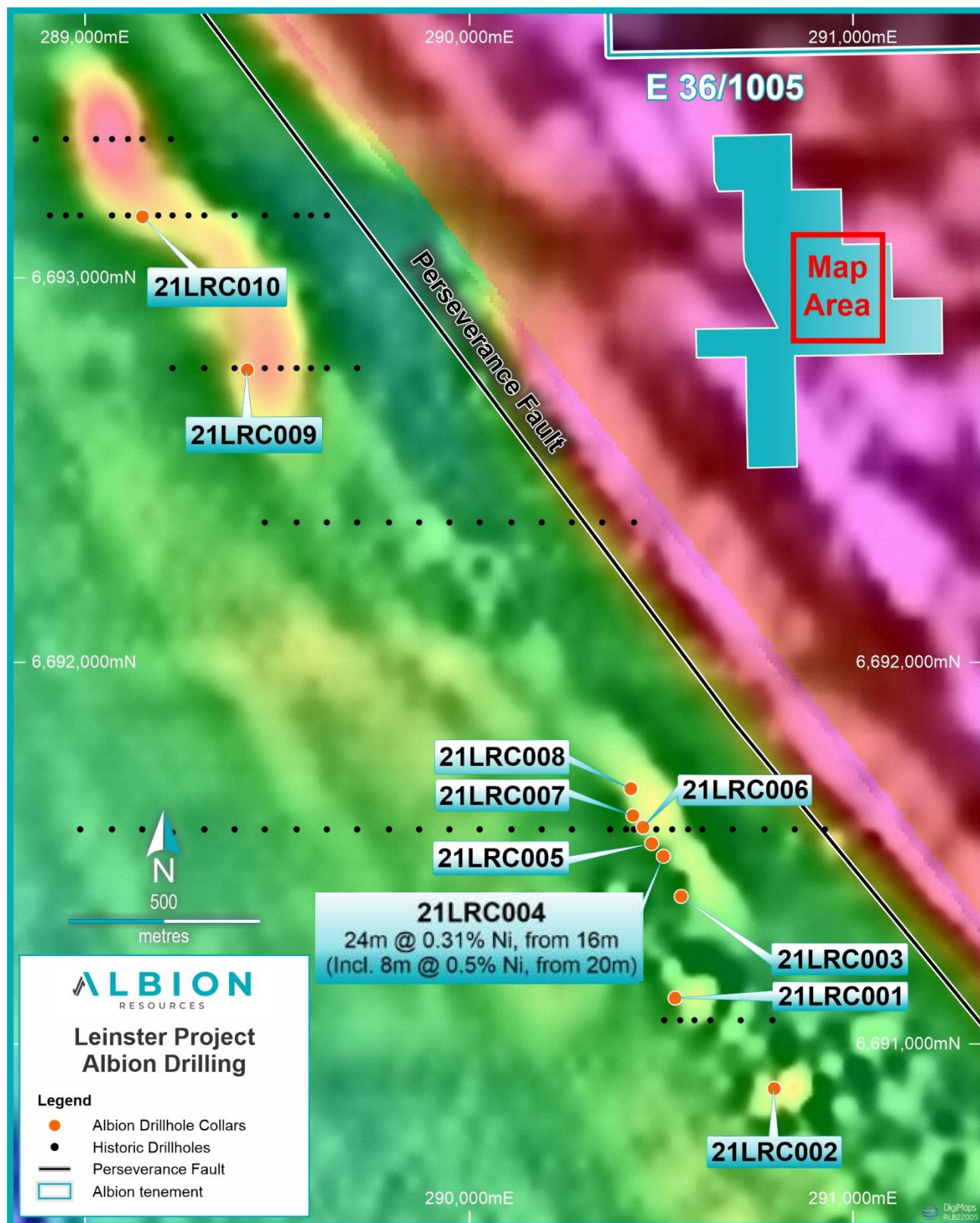


Figure 1: Drillhole Locations over Magnetics

Lennard Shelf Project

Albion is currently preparing for its next phase of work at the Lennard Shelf Project in the Kimberley region of Western Australia.

The Company intends to conduct mapping and sampling along a section of the prospective Uncle Billy Fault following promising assay results from the maiden drilling program in 2021 at Pillara East. Assay results were announced on 31 January 2022 and included:

- 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

An additional exploration focus on the Lennard Shelf Project in 2022 will involve Prices Hill, E04/2504.

Prices Hill is situated at the NW end of the Emanuel Range and is an area of outcropping Devonian Pillara Formation with strong geochemical responses in stream sediment sampling. The ranges are dissected by a set of N- to NNE-trending faults within the Prices Hill Relay Zone, which transfers movement between the WNW- to NW- trending Cadjebut-Pinnacle Fault zone and the Virgin Hills Fault zone to the north.

Previous exploration in the Prices Hill area by BHP and Western Metals Limited centred on Cadjebut style mineralisation, geophysical targets, and breccia/gossan targets. The N- to NNE-trending faults in the Prices Hill transfer zone are extensions of faults that offset the Pinnacles Splay Fault in the vicinity of the Goongewa Mine. These faults have been poorly tested by drilling in the Prices Hill area.

Initial exploration at Prices Hill will involve mapping and geochemical sampling along prospective faults where Pillara Formation limestone is predicted in the hanging wall of the faults (refer to figure 2). The Pillara limestone is the preferred host for the major Zn-Pb deposits in the Cadjebut to Pillara trend. Where Ordovician Emanuel shales are found in the footwall, they form an ideal seal to mineralising fluids.

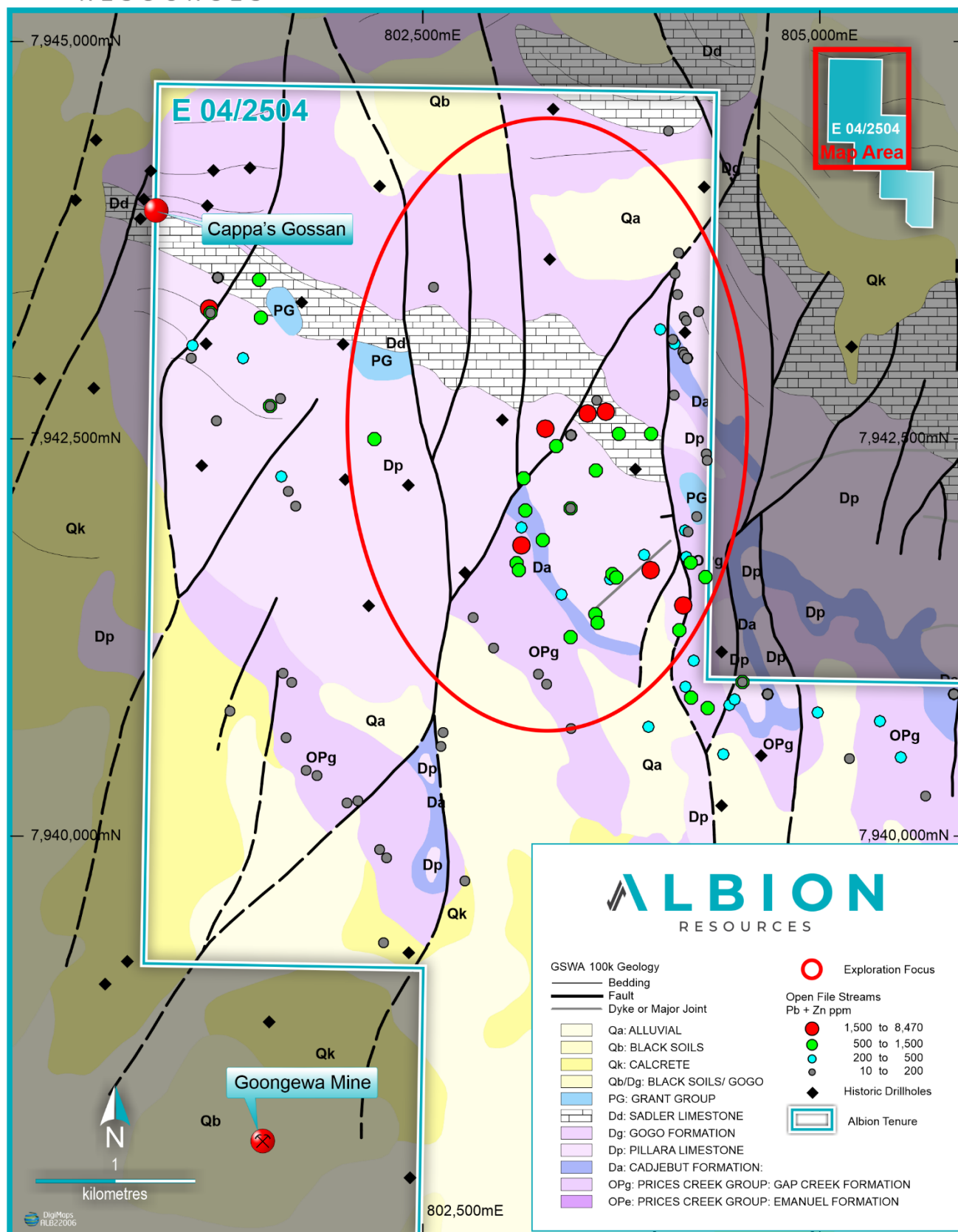


Figure 2: Historical exploration at Prices Hill on GSWA 100k Geology

Project Generation

The Company has applied for the Mongers Lake Project, comprising tenement applications E59/2576 and E59/2641. The project covers the northern extents of the Retaliation Greenstone Belt located between the Mt Gibson and Rothsay Gold Projects, in the highly prospective Yalgoo region of Western Australia. Whilst the Company is not aware of any reason why the exploration licences will not be granted in due course, investors are cautioned that there is a risk the exploration licences will not be granted. The Company has commenced compilation of the historical exploration data and planning for a site visit, to occur upon grant.

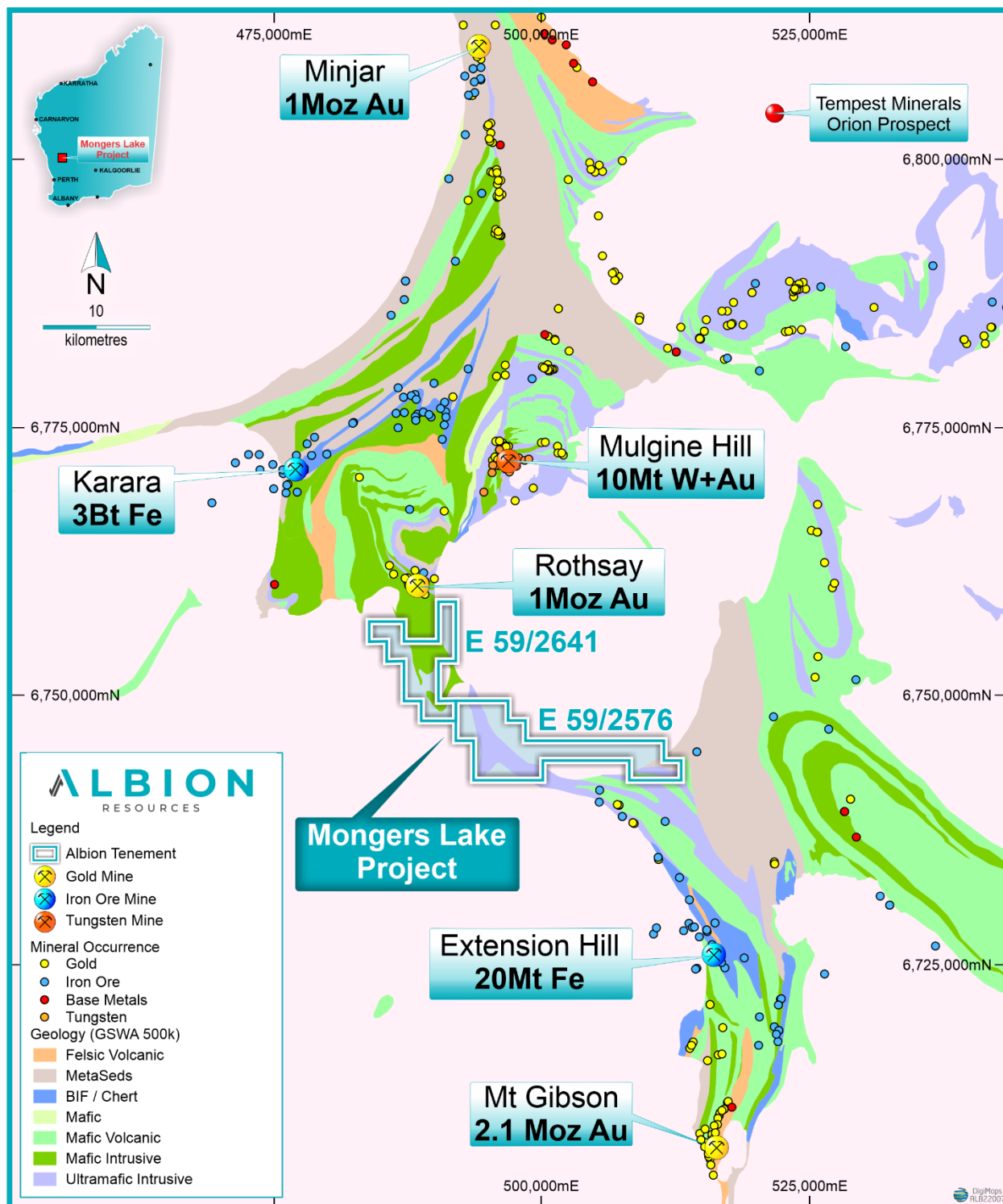


Figure 3: Mongers Lake Project Location Map on GSWA 500k Geology

Albion continues to assess other opportunities as they are presented with a view to adding to the discovery potential within the Company's portfolio of projects.

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.

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.

Appendix A: Drillhole locations from the Leinster RC drilling program.

Hole ID	Easting	Northing	Azimuth	Dip	Depth
21LRC01	290546	6891116	090	-60	150
21LRC02	290804	6890879	090	-60	150
21LRC03	290562	6891381	090	-60	150
21LRC04	290515	6891486	090	-60	150
21LRC05	290485	6891519	090	-60	150
21LRC06	290462	6891562	090	-60	150
21LRC07	290435	6891592	090	-60	150
21LRC08	290430	6891662	090	-60	114
21LRC09	289429	6892756	090	-60	162
21LRC10	289155	6893156	090	-60	174

Appendix B: Drillhole assays from the Leinster RC drilling program.

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Co (ppm)	Cu (ppm)	Ni (ppm)
21LRC001	0	4	4	13.8	28.2	53.7
21LRC001	4	8	4	12.2	31.6	43.4
21LRC001	8	12	4	15.7	31.1	43.5
21LRC001	12	16	4	9.3	26	21.5
21LRC001	16	20	4	2.9	8.4	11.5
21LRC001	20	24	4	0.8	5.4	3.4
21LRC001	24	28	4	1.9	16	8.6
21LRC001	28	32	4	3.6	15.9	16
21LRC001	32	36	4	3.3	9.2	10
21LRC001	36	40	4	3.8	7.7	8.5
21LRC001	40	44	4	3.8	7.7	9.9
21LRC001	44	48	4	4.3	6.9	10
21LRC001	48	52	4	4.1	4.9	8.9
21LRC001	52	56	4	5.9	5.1	18
21LRC001	56	60	4	5.7	8.7	9.5
21LRC001	60	64	4	6.9	10.4	7.7
21LRC001	64	68	4	6.2	8.6	6.3
21LRC001	68	72	4	5	9.1	4.1
21LRC001	72	76	4	5	12.2	9.4
21LRC001	76	80	4	4.2	12.1	2.8
21LRC001	80	84	4	4.3	10.3	4
21LRC001	84	88	4	4.6	12.7	3
21LRC001	88	92	4	4.3	10.7	5.9
21LRC001	92	96	4	13.7	58.7	34.8
21LRC001	96	100	4	22.6	73.2	125
21LRC001	100	104	4	26	37.9	185
21LRC001	104	108	4	19.6	87.2	73
21LRC001	108	112	4	15.1	99.8	52.1
21LRC001	112	116	4	21.2	127	32.8
21LRC001	116	120	4	20.8	143	21.9
21LRC001	120	124	4	23.8	123	29.9
21LRC001	124	128	4	18.4	73.9	64.2
21LRC001	128	132	4	25.5	78.9	85.7
21LRC001	132	136	4	24.2	128	20.4
21LRC001	136	140	4	22.6	128	20.3
21LRC001	140	144	4	20.3	90.9	66
21LRC001	144	148	4	20.2	138	49.6
21LRC001	148	150	2	18.4	117	49.4
21LRC002	0	4	4	14.5	33.9	42
21LRC002	4	8	4	8.4	34	35.8
21LRC002	8	12	4	17.3	94.7	52.9
21LRC002	12	16	4	88.5	78.6	134

21LRC002	16	20	4	94.4	133	158
21LRC002	20	24	4	122	74.9	134
21LRC002	24	28	4	36.1	103	73.7
21LRC002	28	32	4	38	149	82.7
21LRC002	32	36	4	33.4	96.4	66.6
21LRC002	36	40	4	23.7	103	62.6
21LRC002	40	44	4	26.1	98.4	79.9
21LRC002	44	48	4	39.2	133	86.7
21LRC002	48	52	4	28.9	120	148
21LRC002	52	56	4	25.6	135	49.9
21LRC002	56	60	4	22.1	109	24.3
21LRC002	60	64	4	19.8	76.5	70.4
21LRC002	64	68	4	24.6	75.3	118
21LRC002	68	72	4	18.7	76.9	35.6
21LRC002	72	76	4	31.8	106	188
21LRC002	76	80	4	24	57.3	132
21LRC002	80	84	4	21	68.3	35.6
21LRC002	84	88	4	36.1	199	47.6
21LRC002	88	92	4	34.3	216	71
21LRC002	92	96	4	17.9	59.4	51.9
21LRC002	96	100	4	24	101	10.2
21LRC002	100	104	4	24.3	106	23.2
21LRC002	104	108	4	20.6	107	46.7
21LRC002	108	112	4	20.3	125	38.2
21LRC002	112	116	4	13.2	73.8	33.9
21LRC002	116	120	4	17.5	80.6	54.7
21LRC002	120	124	4	18	88.4	50.3
21LRC002	124	128	4	18.5	83.6	49
21LRC002	128	132	4	14	82.9	34.6
21LRC002	132	136	4	13	99.7	32.5
21LRC002	136	140	4	12.5	96.2	32.2
21LRC002	140	144	4	17	105	43.6
21LRC002	144	148	4	17.8	97.6	53.6
21LRC002	148	150	2	17.3	99.2	47.9
21LRC003	0	4	4	97.5	33.2	674
21LRC003	4	8	4	92.1	29.4	851
21LRC003	8	12	4	138	73.2	863
21LRC003	12	16	4	118	51.9	877
21LRC003	16	20	4	72.5	44.9	472
21LRC003	20	24	4	67.3	63.9	371
21LRC003	24	28	4	32.9	32.4	88.6
21LRC003	28	32	4	30.8	99.8	131
21LRC003	32	36	4	34.6	53.4	241
21LRC003	36	40	4	67.7	42.3	984
21LRC003	40	44	4	40.8	60.4	443
21LRC003	44	48	4	48	31	651

21LRC003	48	52	4	70.3	130	1190
21LRC003	52	56	4	46	60.5	716
21LRC003	56	60	4	33.5	5.2	356
21LRC003	60	64	4	28	56.1	275
21LRC003	64	68	4	23.9	30.4	198
21LRC003	68	72	4	46.4	16	414
21LRC003	72	76	4	36.6	15.4	649
21LRC003	76	80	4	28.7	9.8	498
21LRC003	80	84	4	33.3	56.3	341
21LRC003	84	88	4	28.1	35.2	224
21LRC003	88	92	4	30	8.7	305
21LRC003	92	96	4	38	13.6	339
21LRC003	96	100	4	16.4	5.5	91.1
21LRC003	100	104	4	21.5	17.3	120
21LRC003	104	108	4	28	50.1	240
21LRC003	108	112	4	38.1	7.4	426
21LRC003	112	116	4	33.3	19.7	322
21LRC003	116	120	4	33.5	23.1	322
21LRC003	120	124	4	53	29.1	816
21LRC003	124	128	4	79.6	27.8	1690
21LRC003	128	132	4	16.9	53.7	82.7
21LRC003	132	136	4	32.8	31.1	463
21LRC003	136	140	4	29.7	77.4	124
21LRC003	140	144	4	8.6	35.4	40.1
21LRC003	144	148	4	20.6	110	66
21LRC003	148	150	2	14.6	72	39.5
21LRC004	0	4	4	65.9	133	163
21LRC004	4	8	4	36.7	243	405
21LRC004	8	12	4	32.6	304	366
21LRC004	12	16	4	6.7	73.8	82.6
21LRC004	16	20	4	150	192	2140
21LRC004	20	24	4	527	169	5710
21LRC004	24	28	4	343	63.2	4350
21LRC004	28	32	4	121	69.4	1740
21LRC004	32	36	4	138	32.1	1610
21LRC004	36	40	4	53	40.9	666
21LRC004	40	44	4	42	83.9	215
21LRC004	44	48	4	40.6	79.4	282
21LRC004	48	52	4	51.3	60.4	506
21LRC004	52	56	4	35.5	23.2	285
21LRC004	56	60	4	40.7	73.4	526
21LRC004	60	64	4	43.3	65.1	535
21LRC004	64	68	4	77.3	34.9	997
21LRC004	68	72	4	82.3	21.8	1020
21LRC004	72	76	4	48.7	30.9	611
21LRC004	76	80	4	29.8	58.5	201

21LRC004	80	84	4	31.8	58.9	256
21LRC004	84	88	4	77	44.7	1120
21LRC004	88	92	4	85	22.3	1470
21LRC004	92	96	4	40.6	41.4	351
21LRC004	96	100	4	33.8	7.7	314
21LRC004	100	104	4	32.1	4.7	277
21LRC004	104	108	4	29.8	35.6	252
21LRC004	108	112	4	23.6	34	177
21LRC004	112	116	4	12.2	32.5	37.9
21LRC004	116	120	4	35.8	92.1	164
21LRC004	120	124	4	19.2	88.6	56.5
21LRC004	124	128	4	18.1	110	53.5
21LRC004	128	132	4	20.6	105	62.7
21LRC004	132	136	4	17.1	93.3	49.5
21LRC004	136	140	4	25.4	79.4	210
21LRC004	140	144	4	13.3	49.2	33.6
21LRC004	144	148	4	13.8	63.7	36
21LRC004	148	150	2	27.8	80.7	198
21LRC005	0	4	4	246	26.4	1210
21LRC005	4	8	4	144	71.4	914
21LRC005	8	12	4	215	83.6	2250
21LRC005	12	16	4	180	68.6	1650
21LRC005	16	20	4	130	102	1040
21LRC005	20	24	4	159	75.4	942
21LRC005	24	28	4	114	55.5	735
21LRC005	28	32	4	60.1	59.1	695
21LRC005	32	36	4	73.6	35.7	886
21LRC005	36	40	4	45.5	32.6	469
21LRC005	40	44	4	31.2	70.3	163
21LRC005	44	48	4	34.8	57.9	206
21LRC005	48	52	4	43.9	70	505
21LRC005	52	56	4	48.6	86	708
21LRC005	56	60	4	26.1	68	151
21LRC005	60	64	4	27.2	62.3	174
21LRC005	64	68	4	17.6	63.7	97.8
21LRC005	68	72	4	18.6	90.7	46
21LRC005	72	76	4	16.1	62.6	31.9
21LRC005	76	80	4	16.9	72.7	36.2
21LRC005	80	84	4	13.5	80.6	20.7
21LRC005	84	88	4	27.5	83.4	156
21LRC005	88	92	4	70	56.1	1220
21LRC005	92	96	4	70.2	64.7	1120
21LRC005	96	100	4	42.8	3.7	424
21LRC005	100	104	4	30	6	272
21LRC005	104	108	4	23.2	32.4	181
21LRC005	108	112	4	32.8	16.9	346

21LRC005	112	116	4	24.1	31	229
21LRC005	116	120	4	19.5	135	63.5
21LRC005	120	124	4	21	71	54.4
21LRC005	124	128	4	14.6	63.1	29.7
21LRC005	128	132	4	20.1	83.3	119
21LRC005	132	136	4	15.1	70.6	72.9
21LRC005	136	140	4	18.1	81.7	69.3
21LRC005	140	144	4	20	96.9	66
21LRC005	144	148	4	17.8	104	73.4
21LRC005	148	150	2	16.5	80.1	58.3
21LRC006	0	4	4	73.4	52.3	618
21LRC006	4	8	4	131	70.9	886
21LRC006	8	12	4	87.2	49.6	888
21LRC006	12	16	4	106	62.5	1150
21LRC006	16	20	4	139	149	1860
21LRC006	20	24	4	30.2	52.8	216
21LRC006	24	28	4	38.9	60.8	242
21LRC006	28	32	4	19.7	49.8	69.9
21LRC006	32	36	4	19.3	61.8	72.2
21LRC006	36	40	4	16	42.7	45
21LRC006	40	44	4	37.7	51	279
21LRC006	44	48	4	64.9	53.4	644
21LRC006	48	52	4	71.3	35.6	1120
21LRC006	52	56	4	32.9	5.4	382
21LRC006	56	60	4	22.7	68.2	71.4
21LRC006	60	64	4	27.1	80.1	143
21LRC006	64	68	4	18.9	64.8	73.7
21LRC006	68	72	4	16.2	67.1	26.8
21LRC006	72	76	4	25.8	47.9	254
21LRC006	76	80	4	56.5	129	665
21LRC006	80	84	4	55.1	91.6	723
21LRC006	84	88	4	42.4	6.7	445
21LRC006	88	92	4	23.3	116	84
21LRC006	92	96	4	27	25.8	263
21LRC006	96	100	4	37.3	13.6	388
21LRC006	100	104	4	32.2	24.1	267
21LRC006	104	108	4	27.3	40.5	183
21LRC006	108	112	4	21.4	63.7	92.4
21LRC006	112	116	4	16.9	70.2	30.8
21LRC006	116	120	4	18.9	153	65.8
21LRC006	120	124	4	16.8	81.4	57.1
21LRC006	124	128	4	11.6	45.4	29.3
21LRC006	128	132	4	19.3	86.1	55.2
21LRC006	132	136	4	11.4	47.2	30.8
21LRC006	136	140	4	14.5	49.7	35.5
21LRC006	140	144	4	5.8	11.2	9.3

21LRC006	144	148	4	7.2	11	11
21LRC006	148	150	2	2.8	4.5	6.2
21LRC007	0	4	4	76.4	41.3	458
21LRC007	4	8	4	141	73.7	950
21LRC007	8	12	4	118	77	1030
21LRC007	12	16	4	110	83.6	1310
21LRC007	16	20	4	23.4	21.4	248
21LRC007	20	24	4	7.4	6.3	135
21LRC007	24	28	4	21.6	38.6	289
21LRC007	28	32	4	18.8	19.6	161
21LRC007	32	36	4	45	32.4	572
21LRC007	36	40	4	52.5	13.8	623
21LRC007	40	44	4	56.4	44.9	746
21LRC007	44	48	4	31.5	42.1	348
21LRC007	48	52	4	19.6	45.9	107
21LRC007	52	56	4	10.4	29.4	48.7
21LRC007	56	60	4	14.4	31.3	56.6
21LRC007	60	64	4	25.7	109	95.5
21LRC007	64	68	4	32.3	85.5	210
21LRC007	68	72	4	35.3	55.9	334
21LRC007	72	76	4	31.6	92.9	267
21LRC007	76	80	4	94.7	56.1	1540
21LRC007	80	84	4	102	X	1960
21LRC007	84	88	4	98	13.1	1880
21LRC007	88	92	4	51.8	7	798
21LRC007	92	96	4	47	289	285
21LRC007	96	100	4	128	66.3	1620
21LRC007	100	104	4	93.3	110	1210
21LRC007	104	108	4	40	54	343
21LRC007	108	112	4	24	41.5	173
21LRC007	112	116	4	27.4	85	106
21LRC007	116	120	4	20.5	58.7	78.8
21LRC007	120	124	4	20.7	158	76.7
21LRC007	124	128	4	21.4	102	62.7
21LRC007	128	132	4	16.1	51.5	48.5
21LRC007	132	136	4	15.6	84.1	43.3
21LRC007	136	140	4	16.3	67.5	41.9
21LRC007	140	144	4	8.5	36.2	19.4
21LRC007	144	148	4	10.7	43.6	25.3
21LRC007	148	150	2	13.6	98.1	32.8
21LRC008	0	4	4	63.5	34.7	428
21LRC008	4	8	4	79.2	47.2	937
21LRC008	8	12	4	67.6	100	791
21LRC008	12	16	4	31.6	47.9	347
21LRC008	16	20	4	19.4	8.3	159
21LRC008	20	24	4	34.4	11.8	262

21LRC008	24	28	4	41.7	23	365
21LRC008	28	32	4	31.2	9.2	280
21LRC008	32	36	4	28.4	5.3	265
21LRC008	36	40	4	26.8	92.2	186
21LRC008	40	44	4	19.7	53.4	89.9
21LRC008	44	48	4	40.5	67.3	373
21LRC008	48	52	4	100	42.1	1160
21LRC008	52	56	4	110	23.1	1400
21LRC008	56	60	4	85.8	42.1	1050
21LRC008	60	64	4	31.9	96.1	235
21LRC008	64	68	4	38.2	39.5	363
21LRC008	68	72	4	27.8	34.3	240
21LRC008	72	76	4	11.2	29.5	29.6
21LRC008	76	80	4	20.2	41.9	64.3
21LRC008	80	84	4	27.5	68.1	120
21LRC008	84	88	4	21.5	71.8	64.1
21LRC008	88	92	4	23	84.9	75.9
21LRC008	92	96	4	15.2	58.6	39.7
21LRC008	96	100	4	16.5	67.3	49.5
21LRC008	100	104	4	7.3	16.4	18.9
21LRC008	104	108	4	5.2	25.2	12.9
21LRC008	108	112	4	4.6	21	11.6
21LRC008	112	114	2	3.2	17.6	7.5
21LRC009	0	4	4	9.1	5.5	18.9
21LRC009	4	8	4	5.3	2.6	8.6
21LRC009	8	12	4	7.3	26.8	48.7
21LRC009	12	16	4	48.4	105	127
21LRC009	16	20	4	39.8	161	199
21LRC009	20	24	4	60.6	157	174
21LRC009	24	28	4	73.3	134	159
21LRC009	28	32	4	59.3	127	153
21LRC009	32	36	4	33.8	227	194
21LRC009	36	40	4	29.3	117	76.4
21LRC009	40	44	4	40.3	101	99.9
21LRC009	44	48	4	40.8	102	62.7
21LRC009	48	52	4	30.6	87.7	73.4
21LRC009	52	56	4	23	81.9	65.7
21LRC009	56	60	4	34.1	73.8	84.5
21LRC009	60	64	4	24.8	146	67.1
21LRC009	64	68	4	23.7	69.9	138
21LRC009	68	72	4	23.2	77.1	62.5
21LRC009	72	76	4	28.7	68.9	232
21LRC009	76	80	4	17	29.4	103
21LRC009	80	84	4	22.9	31.8	144
21LRC009	84	88	4	24.2	68	125
21LRC009	88	92	4	19.5	85.1	54.6

21LRC009	92	96	4	33	211	73
21LRC009	96	100	4	26	71.3	163
21LRC009	100	104	4	20.4	95.4	45.5
21LRC009	104	108	4	25.3	140	46.8
21LRC009	108	112	4	56.2	50.8	819
21LRC009	112	116	4	109	24.1	1820
21LRC009	116	120	4	104	12.3	1840
21LRC009	120	124	4	101	7	1890
21LRC009	124	128	4	97.7	9	1820
21LRC009	128	132	4	102	4.5	1860
21LRC009	132	136	4	97.3	9.4	1710
21LRC009	136	140	4	74.9	52.9	1070
21LRC009	140	144	4	83.1	46.7	1160
21LRC009	144	148	4	90.3	93	1260
21LRC009	148	152	4	96.7	44.4	1640
21LRC009	152	156	4	29.6	38.9	289
21LRC009	156	160	4	37.2	35.4	430
21LRC009	159	162	3	20.7	11.1	161
21LRC010	0	4	4	17.8	45.4	85.2
21LRC010	4	8	4	20.3	67.8	93.1
21LRC010	8	12	4	18.8	68.3	108
21LRC010	12	16	4	34.8	85.5	183
21LRC010	16	20	4	46.8	54.3	196
21LRC010	20	24	4	86.7	15.8	190
21LRC010	24	28	4	122	10.6	184
21LRC010	28	32	4	66.7	8.7	173
21LRC010	32	36	4	46.2	31	134
21LRC010	36	40	4	58	16.5	132
21LRC010	40	44	4	52.4	4.9	171
21LRC010	44	48	4	48.5	29.5	131
21LRC010	48	52	4	49	7.5	123
21LRC010	52	56	4	67.5	5.3	177
21LRC010	56	60	4	44.3	22	131
21LRC010	60	64	4	28.7	61.1	81.3
21LRC010	64	68	4	25.1	15.7	141
21LRC010	68	72	4	30	75.9	189
21LRC010	72	76	4	27.6	110	101
21LRC010	76	80	4	33.5	107	160
21LRC010	80	84	4	24.8	109	54.8
21LRC010	84	88	4	39.7	95.9	214
21LRC010	88	92	4	27.7	52.5	141
21LRC010	92	96	4	88.3	33.9	1470
21LRC010	96	100	4	74.8	59.7	1460
21LRC010	100	104	4	79.1	60.7	1280
21LRC010	104	108	4	82.3	66.6	1130
21LRC010	108	112	4	84.8	41.5	1300

21LRC010	112	116	4	72.2	88.9	955
21LRC010	116	120	4	58.4	64	659
21LRC010	120	124	4	22.3	13.2	224
21LRC010	124	128	4	4.6	4.3	54.9
21LRC010	128	132	4	2.9	5.1	26.6
21LRC010	132	136	4	2.1	96.8	12.8
21LRC010	136	140	4	2	22.5	12.9
21LRC010	140	144	4	31	47.5	273
21LRC010	144	148	4	26.8	60.5	212
21LRC010	148	152	4	53.1	85.9	517
21LRC010	152	156	4	52.7	49.7	815
21LRC010	156	160	4	36.7	40.6	481
21LRC010	160	164	4	85.4	163	1800
21LRC010	164	168	4	18.4	21.2	117
21LRC010	168	172	4	38.5	55.9	181
21LRC010	172	174	2	50	51.2	439

JORC Code, 2012 Edition – Table 1 (Leinster)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> RC drill chips were geologically logged every 1m by experienced geologists. Composite samples RC of drill chips were sampled 4m composite samples, All samples were prepped at SGS in Perth. SGS ARM133 (ICP-MS after DIG133 digest).
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> 10 RC holes for 1500m, 5.5" diameter, All holes dipped at -60 degrees and no downhole surveys were taken.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> RC drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results. All logging was undertaken at 1m intervals using washed chips. It has been demonstrated that no relationship exists between sample recovery and grade. No grade bias was observed with sample size variation.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support</i> 	<ul style="list-style-type: none"> Geological logging data collected to date is sufficiently detailed. At this stage detailed geotechnical logging is not

	<p><i>appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>required.</p> <ul style="list-style-type: none"> Geological logging is intrinsically qualitative. RC chips are geologically logged by qualified geologists in the field. Logging is completed over the entire recovered samples.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Reverse circulation (RC) holes were collected at 1 metre intervals and contained in large plastic bags. Samples for geochemical analysis were collected as 4m composites, taken by the spear method from each 1 metre plastic bag. Near the end-of-hole narrower composite sample intervals, usually 1 to 3m depending on the depth of the remainder of the hole. A representative sample was taken by spearing from each one metre bulk sample and depositing into calico bags to create a composited ~3kg sample. All RC 1m samples were analysed in 4m composites with 1-3m composites at the base of hole as required. This sample size is appropriate for the type, style and thickness of mineralisation tested. A 1m sub-sample was collected via a rotary splitter for further analysis if required after preliminary results received.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> SGS multielement analysis method ARM133 utilised for all samples, consisting of using 25g Aqua Regia Digest with ICP-MS and ICP-OES finish are considered suitable for the style of mineralisation targeted. Standards were not inserted with the 4m composites as they are considered to be reconnaissance or sighter samples.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> All nickel results greater than 1000ppm Ni (0.1% Ni) are highlighted in Appendix B. No adjustments to assay data were undertaken

	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All information presented within the report, including drill hole collars, are in MGA94 Zone 51 format. Holes are planned out using a handheld GPS with accuracy of ± 4 metre.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient 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. 	<ul style="list-style-type: none"> Drilling typically sampled in 4 metre composite intervals from start to bottom of hole. If results are encouraging then 1m individual samples will be analysed.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill holes aim to intersect mineralisation across the strike and dip. All intersections are not regarded as true widths.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> : All samples were deposited in calico bags that were placed into polyweave sacks, sealed with plastic cable ties. All sample batches were submitted to SGS in Perth. A third-party transport company was used for sample transportation to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No reviews or audits of sampling techniques was undertaken. The SGS laboratory used a series of blanks and certified standards as part of the normal laboratory process.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The Leinster Project consists of one exploration licence E 36/1005 and is wholly owned by Albion Resources. There are no material issues regarding access. The tenement is in good standing and no known impediments exist.

	<i>time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Significant exploration drilling has been conducted previously by Western Mining Corporation (WMC), Scotia Nickel/LionOre, Breakaway Resources and Auroch Minerals at the Leinster Project, including AC, percussion/RC and diamond core drilling. • Data collected by these entities has been reviewed in detail by Albion Resources.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Leinster Project mineralisation is regarded as an Archaean komatiite-hosted massive nickel sulphide deposit. The project straddles the Weebo-Mt Clifford greenstone belt.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • A drill hole location table has been included in this announcement.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Exploration Results were reported by using the weighted average of each sample result by its corresponding interval length, as is industry standard practice. • Grades >0.5% Ni are considered significant for mineralised intercepts. • Metal equivalent values have not been used.
<i>Relationship between mineralisation</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All drill holes were angled to the East so that intersections are approximately orthogonal to the orientation of

<i>widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	mineralisation.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Relevant diagrams have been included within the announcement. • Co-ordinates in MGA94Z51
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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 Results.</i> 	<ul style="list-style-type: none"> • The report has relied on the information and interpretations provided by the Company's technical staff
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other substantive data exists.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Albion Resources is currently reviewing all Leinster project data to determine if further drilling is warranted. If it is determined that additional drilling is required Albion Resources will announce such plans in due course. • The market will be updated as information comes to hand