

Maiden Drilling Program to Commence at Lennard Shelf Zinc-Lead Project

- **Heritage survey completed with approval for drill sites at Pillara East received**
- **Durock Drilling appointed to conduct the diamond drill program**
- **Drill program set to commence this month**

Albion Resources Limited ("**Albion**" or the "**Company**") is pleased to announce that it has received heritage clearance for its 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 heritage clearance survey (the "Survey") was conducted in accordance with the requirements of the Native Title, Heritage Protection and Mineral Protection Agreement signed with the Gooniyandi Aboriginal Corporation, the registered native title body corporate for the Gooniyandi Traditional Owners. The Survey inspected and assessed the proposed work program, including, the specific drill pads, drill holes, access tracks, water supply sources and field camp locations.

The Company is also pleased to announce the appointment of Durock Drilling as its diamond drill contractor following receipt of all necessary approvals to conduct the maiden drill program at Pillara East. The drill program is expected to start this month.

The approved drilling program is proposed to comprise up to 15 drill holes for approximately 1,500m, targeting two brecciated gossanous horizons that occupy fault structures at the southern end of the Home Range. The gossans occur within the favourable Pillara Formation, where they are associated with a north-northeast trending fault and alteration fronts comprising dolomite and hydrozincite over basement highs of Precambrian crystalline rocks.

The system at Pillara East is considered analogous to the Pillara Relay Zone, where N-NNE trending faults developed as dilational Riedel splays from the major NW-trending structures (the Pillara deposit includes 19.3 Mt @ 7.8% Zn, 2.6% Pb). Pillara East also includes numerous anomalous rock chips sampled by BHP and Western Metals (see ASX May 12 announcement) that Albion confirmed, identifying galena and sphalerite in hand samples (see ASX June 18 announcement).

Albion Executive Chairman Colin Locke commented:

"Pillara East is one of several highly prospective zinc-lead targets within the Lennard Shelf Project that formed the cornerstone of our April 2021 IPO. Based on the historical results, we believe there is the significant potential for further discoveries in proximity to the existing mineralisation, and are pleased to work with Durock during the forthcoming drill campaign."

This announcement has been approved for release by the Board.

FOR FURTHER INFORMATION:

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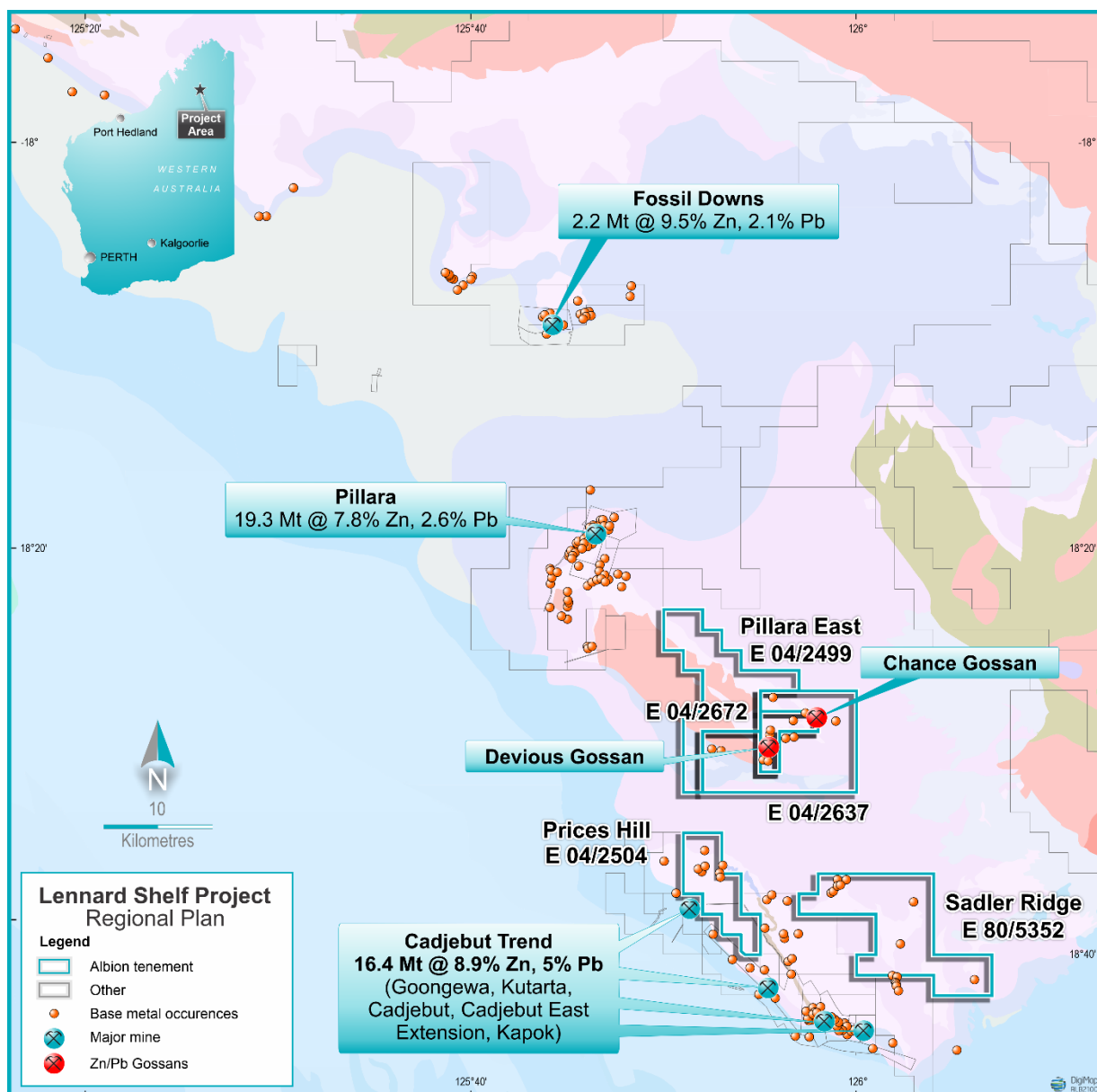


DIRECTORS

Colin Locke EXECUTIVE CHAIRMAN
Jonathan King NON-EXECUTIVE DIRECTOR
David Palumbo NON-EXECUTIVE DIRECTOR

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 ~319km² 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.



Competent Persons Statement

The information in this announcement is based on and fairly represents information compiled by Mr Jonathan King, consultant geologist, who is a Member of the Australian Institute of Geoscientists and employed by Collective Prosperity Pty Ltd, and is an accurate representation of the available data and studies for the Project. Mr King 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 King 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.