# $1.8 million Placement to Accelerate Gidgee Gold Exploration

Albion Resources Limited (ASX: ALB) ("**Albion**" or the "**Company**") is pleased to announce that it has received firm commitments to raise $1.8 million (before costs) through a strongly supported placement to sophisticated and professional investors ("**Placement**").

## Highlights

- **Secures $1.8 million Placement at $0.05 per share**, strongly supported by new and existing sophisticated and professional investors.
- **Funds to accelerate exploration at Gidgee**, including expanded aircore (AC) and reverse circulation (RC) drilling programmes, regional target generation and follow-up exploration.
- **Planned exercise of strategic 27km² Gidgee option,** securing additional prospective tenure covering approximately 2km of the interpreted southern extension of the Tokey West Shear corridor.
- **Strong initial exploration results** from 200m south of the main German Well South area returned 7m at 3.6g/t Au from 60m, including 3m at 6.7g/t Au, approximately 200m south of the main historical drilling area at German Well South. Importantly, the hole ended in mineralisation and will be followed-up as a priority.
- **Two drill rigs operating at Gidgee**, with RC drilling targeting extensions to known mineralisation at German Well South and AC drilling testing the broader regional target pipeline.
- **Strong pipeline of exploration news flow**, with further AC assay results expected progressively and initial RC results anticipated in late November 2026 and then progressively.

**CEO Commentary**

Albion CEO, Peter Goh, commented:

*"We are very pleased with the strong support received for this Placement, with the demand exceeding our original $1.5 million target. This additional funding will be used to build on the encouraging results we are seeing at Gidgee.*

*"Our first aircore assay results have provided an exciting start, with high-grade gold mineralisation intersected approximately 200 metres south of the main historical drilling area at German Well South. This is the first and only hole assayed by Albion to date, and the first drilling this package has seen in over 12 years, it is very exciting.*

*"With two drill rigs operating and a significant pipeline of regional targets yet to be tested, we believe this is the right time to lean into exploration and build momentum.*

*"Importantly, this additional capital puts us in a strong position to execute our planned exploration activities over the coming months. It provides the flexibility to extend our drilling programs, follow up emerging targets and systematically test what we believe is a highly prospective and underexplored gold system.*

*"I would like to thank our existing and new shareholders for their support, along with Euroz Hartleys and Salient Corporate for their efforts in completing the Placement. We look forward to reporting further drilling results over the coming months."*

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**Placement Details**

The Company has received firm commitments to issue 36,000,000 new fully paid ordinary shares ("**New Shares**") at an issue price of $0.05 per share, raising gross proceeds of $1,800,000 ("**Placement**"). The Placement will be completed in two tranches:

- **Tranche 1:** The Company will issue 31,545,832 new fully paid ordinary shares at $0.05 per share, raising approximately $1.58 million before costs, comprising:
    - 17,327,499 shares pursuant to the Company's available placement capacity under ASX Listing Rule 7.1; and
    - 14,218,333 shares pursuant to the Company's additional placement capacity under ASX Listing Rule 7.1A.
- **Tranche 2:** The Company proposes to issue a further 4,454,168 new fully paid ordinary shares at $0.05 per share, raising approximately $0.22 million before costs, subject to shareholder approval at the Company's Annual General Meeting scheduled for 27 November 2026. The Company will also seek shareholder approval for the issue of the broker options described above at the Annual General Meeting.

Directors and management of Albion will subscribe for $170,000 (collectively) under the Placement, subject to shareholder approval at the Annual General Meeting.

Settlement of Tranche 1 is expected to occur on 23 October 2026, with allotment scheduled for 26 October 2026. Settlement and allotment of Tranche 2 are expected to occur in late November 2026, following shareholder approval at the Annual General Meeting.

Euroz Hartleys Limited and Salient Corporate Pty Ltd acted as Joint Lead Managers to the Placement. The Company will issue a total of 12,500,000 broker options to the Joint Lead Managers, participating brokers and/or their respective nominees, exercisable at $0.08 per share and expiring three years from the date of issue. The issue of broker options is subject to shareholder approval at the Company's Annual General Meeting scheduled for 27 November 2026.

The New Shares will rank equally with existing fully paid ordinary shares in the Company.

**Use of Funds**

Funds raised under the Placement will primarily be directed towards accelerating exploration activities at the Gidgee Gold Project, including:

- Additional AC and RC drilling to extend and follow up gold mineralisation at German Well South and test priority regional targets.
- Exercise of the option to acquire additional prospective exploration tenure adjoining the Gidgee Gold Project.
- Regional exploration activities, including soil geochemical sampling and LiDAR surveys to refine and generate further drilling targets.
- General working capital and corporate costs.

The Placement provides Albion with additional financial flexibility to maintain exploration momentum, extend its drilling campaign and pursue priority targets as results from the current program become available.

**Proposed Director, Management and Consultant Incentives**

The Company intends to implement an equity-based incentive program for Directors, management, geologists and key consultants to align their interests with shareholders and support the continued advancement of the Gidgee Gold Project.

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The proposed arrangements comprise of 10 million performance rights for Directors and management linked to share price and project milestones, together with 4 million unlisted options exercisable at $0.08 per share for key geologists and consultants.

The proposed grants will be subject to the necessary approvals, with further details to be provided in the Notice of Meeting for the Company's Annual General Meeting scheduled for 27 November 2026.

**Exploration Momentum at Gidgee**

The successful Placement follows encouraging initial results from Albion's maiden drilling campaign at the Gidgee Gold Project, representing the first exploration drilling across the Project since 2014.

As announced on 13 October 2026, the first aircore rush assay results from German Well South returned 7m at 3.6g/t Au from 60m, including 3m at 6.7g/t Au[1], approximately 200m south of the main historical drilling area. Importantly, this hole ended in mineralisation and will be followed-up as a priority.

The result highlights the potential for additional gold mineralisation along the interpreted Tokey West Shear corridor, with gold mineralisation now identified over approximately 600m of strike along the German Well South trend. Further drilling is required to establish continuity.

Albion is continuing its dual-rig drilling campaign, with RC drilling focused on testing extensions to known gold mineralisation at depth at German Well South and AC drilling evaluating priority regional targets.

Further laboratory assay results are expected progressively over the coming weeks, providing a pipeline of exploration results as the Company advances its understanding of the broader Gidgee gold system.

**Gidgee – A Proven Gold Belt**

Albion's Gidgee Gold Project occupies a strategic position within the Gum Creek Greenstone Belt, a historically productive gold district that has produced more than 1 million ounces of gold and hosts approximately 2.8 million ounces of identified gold Mineral Resources across Horizon Gold's Gum Creek Project and Brightstar Resources' nearby Montague Project. Horizon Gold's Gum Creek Project alone contains more than 20 separately reported gold Mineral Resource estimates, excluding Brightstar's Montague Project.[2,3]

The belt hosts numerous historical gold mines and deposits to the north and south of Albion's tenure, with gold mineralisation associated with major regional shear corridors. These include the Tokey West, Tokey and Wilson shear systems, which extend through or adjacent to Albion's Gidgee Project.

The Gum Creek Greenstone Belt has a significant history of gold production and hosts numerous gold deposits and historical mining operations, including the Omega gold deposit, located approximately 3 km north of Albion's Tokey Central target, which historically produced approximately **84,000 ounces of gold at an average grade of 5.3 g/t Au**[4].

Further south, approximately 7km from German Well South, Horizon Gold's Snook Group comprises the Melbourne Bitter, Wahoo and Snook deposits, collectively hosting approximately 85,700oz of reported gold Mineral Resources. The area contains multiple historically mined open pits, demonstrating past gold production. Recent drilling by Horizon Gold at Snook and Melbourne Bitter has also returned significant gold intersections, highlighting the ongoing exploration potential of the broader regional gold system.

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[1] Albion Resources Limited, "First Aircore Hole Returns 7m at 3.6g/t Au at Gidgee", ASX announcement dated 13 October 2026.
[2] *Horizon Gold Limited, Mineral Resource Estimate as at 4 November 2025, reporting 2,301,600oz across its Gum Creek deposits, see Mineral Resource Estimate | Horizon Gold.*
[3] Sources: Horizon Gold Limited, Mineral Resource Estimate, reporting 2,301,600oz of gold across its Gum Creek deposits as at 4 November 2025; and Brightstar Resources Limited, Montague East Project.
[4] Source: Horizon Gold Limited, *RIU Explorers Conference 2026 Presentation*, ASX announcement, available here. Historical Omega production comprises approximately 44,000oz at 5.4g/t Au from open-pit mining and 40,000oz at 5.3g/t Au from underground mining.

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These third-party deposits and historical mining operations are located outside Albion's tenure and are referenced for regional geological context.

Despite the established gold endowment of the belt, parts of Albion's Gidgee Project have seen limited modern exploration. The last recorded drilling across the Project was undertaken in 2014, with Albion's current AC and RC drilling campaign representing the first drilling across the Project in approximately 12 years.

Albion's immediate exploration strategy is focused on three key objectives:

1. **Build scale at German Well South**, including testing extensions to the known gold mineralisation.
2. **Systematically test the broader regional target pipeline**, including Virgo, Tokey Central and the Wilson Splay targets.
3. **Exercise the $40,000 option to acquire** approximately 27km² of additional prospective tenure and advance exploration targeting along the southern extension of the Tokey West Shear.

With RC drilling now underway at German Well South and AC drilling progressing across the broader regional target pipeline, Albion is progressing these three strategic objectives to expand its exploration footprint and systematically advance the Gidgee Gold Project.

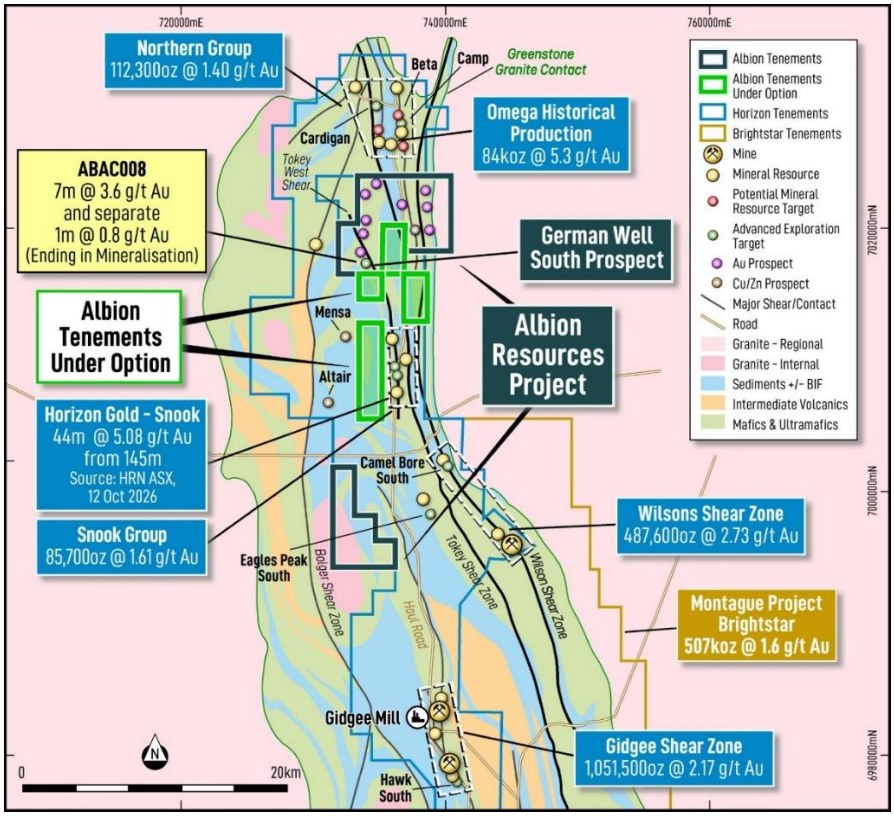



**Figure 1:** Geological setting of the Gum Creek Greenstone Belt, showing Albion's Gidgee Gold Project, recently optioned tenements, regional shear corridors, surrounding historical gold deposits and third-party Mineral Resources. The figure also highlights Albion's recent aircore drilling result at German Well South and Horizon Gold Limited's recently reported RC drilling result at Snook[5]. The additional optioned tenements were announced in Albion Resources Limited's ASX announcement dated 4 September 2026, "Albion Consolidates Strategic Ground at Gidgee".

[5] Horizon Gold Limited, *"Excellent RC drilling intercepts returned across Snook, Cobia, and Alma May, including 44m @ 5.08g/t Au at Snook"*, ASX announcement dated **12 October 2026**, available here.

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**Gidgee – Strategic Location in the East Murchison Gold District**

Albion's Gidgee Gold Project is located within the Gum Creek Greenstone Belt in Western Australia's Murchison region. The Project contains multiple prospective shear corridors and a portfolio of priority regional gold targets, including German Well South.

The Project is situated within an established gold province between the regional mining centres of Wiluna, Sandstone, Meekatharra and Mount Magnet, with access to established roads, mining services and regional processing infrastructure. The location and regional setting of the Project are shown in Figure 5.

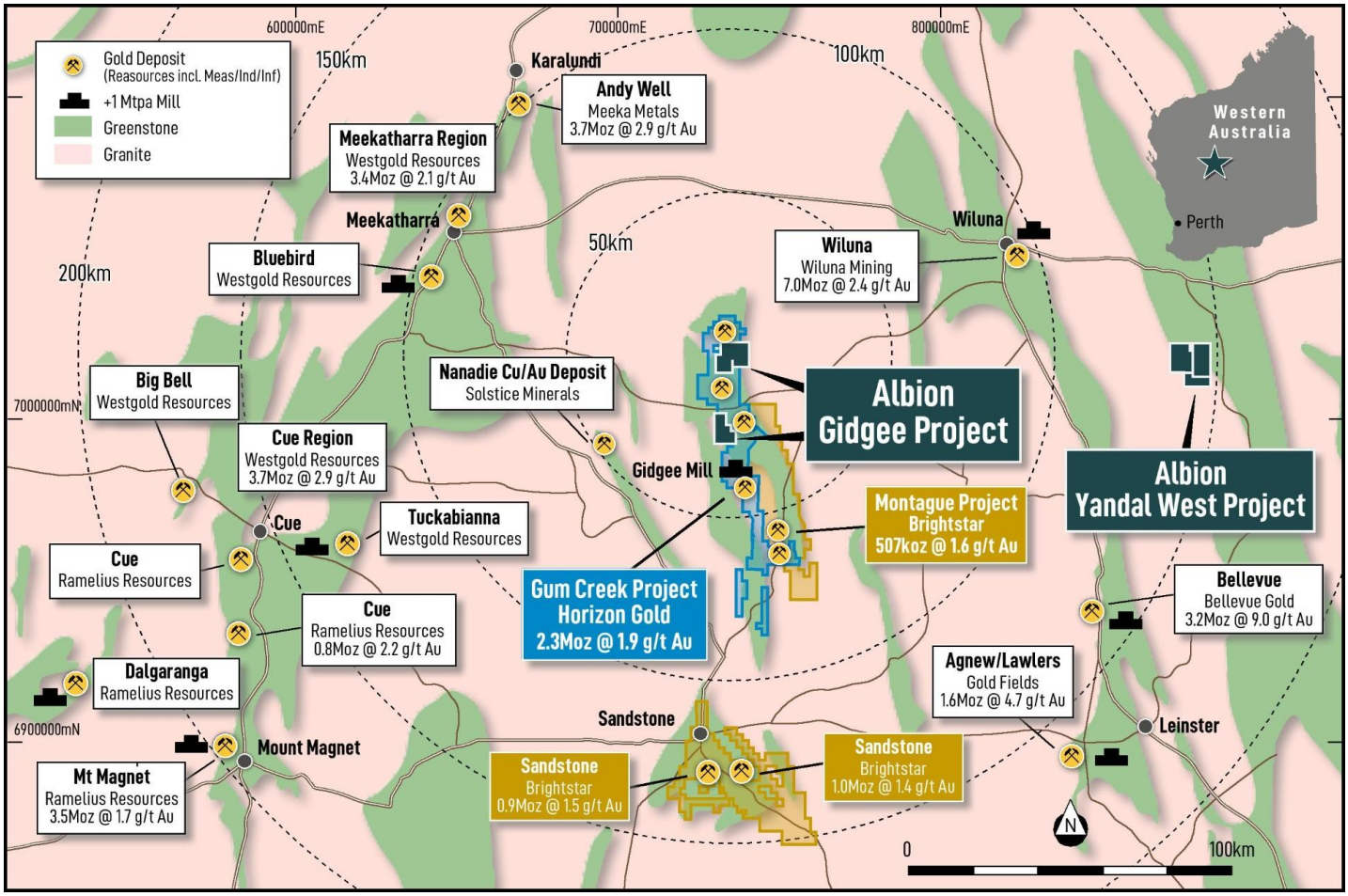



**Figure 2:** Location of the Gidgee Gold Project relative to surrounding gold deposits, processing infrastructure and regional mining centres in Western Australia's East Murchison region.[6]

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

[6] Figure previously reported in Albion Resources Limited's ASX announcement dated 9 June 2026, "Eight New Gold Targets Related to 19km of Shear Corridors". Refer to that announcement for the underlying sources and disclosures.

**FOR FURTHER INFORMATION:**

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**COMPETENT PERSON 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 an independent consultant and 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 he is 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.*

***PREVIOUSLY REPORTED EXPLORATION RESULTS***

*This announcement contains Exploration Results and figures previously reported in Albion Resources Limited's ASX announcements dated:*

- *2 March 2026, "Albion Secures Option to Acquire Gidgee Gold Project";*
- *9 June 2026, "Eight New Gold Targets Related to 19km of Shear Corridors"; and*
- *13 October 2026, "First Aircore Hole Returns 7m at 3.6g/t Au at Gidgee", reporting initial aircore assay results from German Well South, including 7m at 3.6g/t Au from 60m, including 3m at 6.7g/t Au.*

*The Company confirms that it is not aware of any new information or data that materially affects the information contained in those announcements and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified.*

**FORWARD-LOOKING STATEMENT**

*This announcement may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially.*
*The Company cautions that the potential economic significance of the exploration results has not yet been established, and further work is required before any conclusions regarding resources or development can be drawn.*

**PREVIOUSLY REPORTED INFORMATION – ALBION ASX ANNOUNCEMENTS**

| Date | Description |
|---|---|
| 9/10/2026 | RC Drilling Commences at Gidgee Gold Project |
| 25/09/2026 | Annual Report to Shareholders |
| 14/09/2026 | Drilling Commences at the Gidgee Gold Project |
| 4/09/2026 | Albion Consolidates Strategic Ground at Gidgee |
| 20/08/2026 | High-Grade Rock Chips at Gidgee Gold Project |
| 6/08/2026 | PoW Approved for Maiden Drilling at Gidgee Gold Project |
| 30/07/2026 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 9/06/2026 | Eight New Gold Targets Related to 19km of Shear Corridors |
| 29/05/2026 | Completion of Gidgee Gold Project Acquisition |
| 29/04/2026 | Albion Exercises Option to Acquire the Gidgee Gold Project |
| 2/03/2026 | Albion Secures Option to Acquire Gidgee Gold Project |

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***THIRD-PARTY MINERAL RESOURCE INFORMATION***

*This announcement contains references to Mineral Resource estimates previously reported by Horizon Gold Limited, Brightstar Resources Limited and other third-party entities identified in Figures 1 and 2. The relevant information and underlying sources were previously referenced in Albion Resources Limited's ASX announcements dated 9 October 2026, "RC Drilling Commences at Gidgee Gold Project", 25 September 2026, "Annual Report to Shareholders", 6 August 2026, "PoW Approved for Maiden Drilling at Gidgee Gold Project", and 9 June 2026, "Eight New Gold Targets Related to 19km of Shear Corridors".*

*Additional references to Horizon Gold Limited and Brightstar Resources Limited's publicly available Mineral Resource information and exploration results are provided in the footnotes to this announcement.*

*Albion has relied on that publicly available information and has not independently estimated or verified the Mineral Resources. Based on publicly available information, Albion is not aware of any new information or data that materially affects the previously reported Mineral Resource estimates. The form and context in which the relevant Competent Persons' findings are presented have not been materially modified.*

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