

ASX Announcement | 30 October 2025

QUARTERLY ACTIVITIES REPORT

For the Quarter Ending 30 September 2025

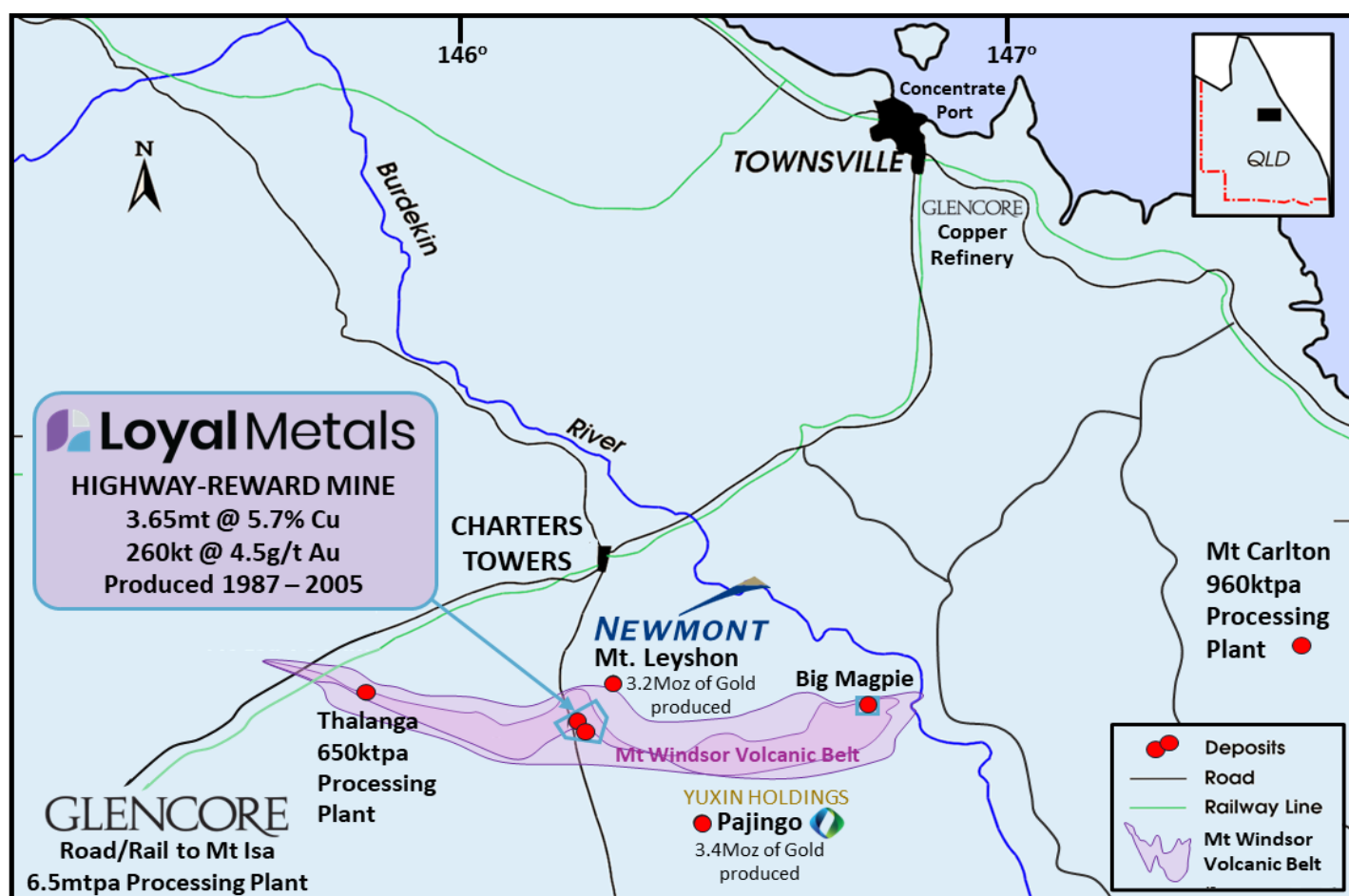
Loyal Metals Ltd (**ASX: LLM**) (**Loyal Metals, LLM** or the **Company**) is pleased to provide its Quarterly Activity Report for the period ending 30 September 2025 (**Quarter** or **Reporting Period**).

QUARTERLY HIGHLIGHTS

- Loyal Metals secured a binding option agreement on 02 July 2025 to acquire the Highway Reward Copper Gold-Mine in Queensland, Australia – one of the world’s highest-grade copper mines, with past production totalling 3.65Mt at 5.7% Cu and 260kt at 4.5 g/t Au ⁽¹⁾.
- Loyal Metals Ltd completed a \$2 million placement at \$0.18 per share. The placement was oversubscribed and strongly supported by existing shareholders ⁽²⁾.
- The Company announced subsequent to the quarter that it has verified the integrity of approximately 122,000 m of historic drilling at Highway Reward. The verification confirms the world-class scale and grade of the deposit (3.65 Mt at 5.7 % Cu and 260 kt at 4.5 g/t Au) and highlights substantial unmined copper–gold mineralisation adjacent to past workings ⁽³⁾.
- Loyal Metals has engaged VRIFY to deploy its DORA platform at Highway Reward. DORA uses machine learning and vision-transformer models to perform rapid, iterative prospectivity modelling and identify high-value drill targets in hours rather than months.
- The Company released an investor presentation in July as well as an interactive VRIFY 3D model of the Highway Reward Mine – <https://vrify.com/decks/20158>
- The Company has \$4.66 million in available funding as of 30 September 2025.

HIGHWAY REWARD COPPER–GOLD MINE

Loyal Metals secured a binding option on 02 July 2025 to acquire the Highway Reward Copper Gold Mine in Queensland, Australia – one of the world’s highest-grade copper mines, with past production totalling 3.65Mt at 5.7% Cu and 260kt at 4.5 g/t Au ⁽¹⁾. No exploration had been conducted on the granted mining leases since operations ceased in July 2005 despite a ~680% increase in copper prices and a ~1,256% increase in gold prices since the 1997 feasibility study ⁽¹⁾. There is strong exploration potential for new discoveries both along strike and at depth, as previous mining only reached depths of 220 metres for open pit and 390 metres for underground operations, with limited exploration beyond mined zones.



Highway Reward Copper-Gold Mine: Located 37 km south of Charters Towers within the Mt Windsor Volcanic Belt. Accessible via an all-weather highway, 172 km from the Port of Townsville, Queensland, Australia.

Loyal Metals has engaged Terra Search, a hands-on data consulting firm led by Dr. Simon Beams, to spearhead drilling supervision and the digitisation and consolidation of historical exploration and mining data for the Highway Reward Copper-Gold Mine and the broader Mount Windsor Volcanic Belt ⁽⁴⁾. This initiative leverages Terra Search's extensive on-the-ground experience and robust data archives, built over decades of involvement in the region. In parallel, Loyal Metals is collaborating with VRIFY, a cutting-edge AI-powered analysis platform, to apply advanced 3D geological modelling and target generation. By integrating Terra Search's comprehensive datasets with VRIFY's innovative technology, Loyal Metals is accelerating the identification of high-priority exploration targets and unlocking new value from historical data—positioning the Company for a revitalised and data-driven exploration campaign ⁽⁵⁾.

The Company announced on 23 September 2025 that it has also verified the integrity of approximately 122,000 metres of historical copper-gold drilling at the Highway Reward Mine in Queensland, confirming the world-class scale and grade of the system and highlighting significant unmined copper-gold mineralisation adjacent to both open pit and underground workings.

Significant copper-gold mineralisation remains unmined – past intercepts ⁽³⁾:

33m @ 5.0% Cu (PDR4000008)

30m @ 5.1% Cu (DDR4000006)

38m @ 3.9% Cu (RPHY0893)

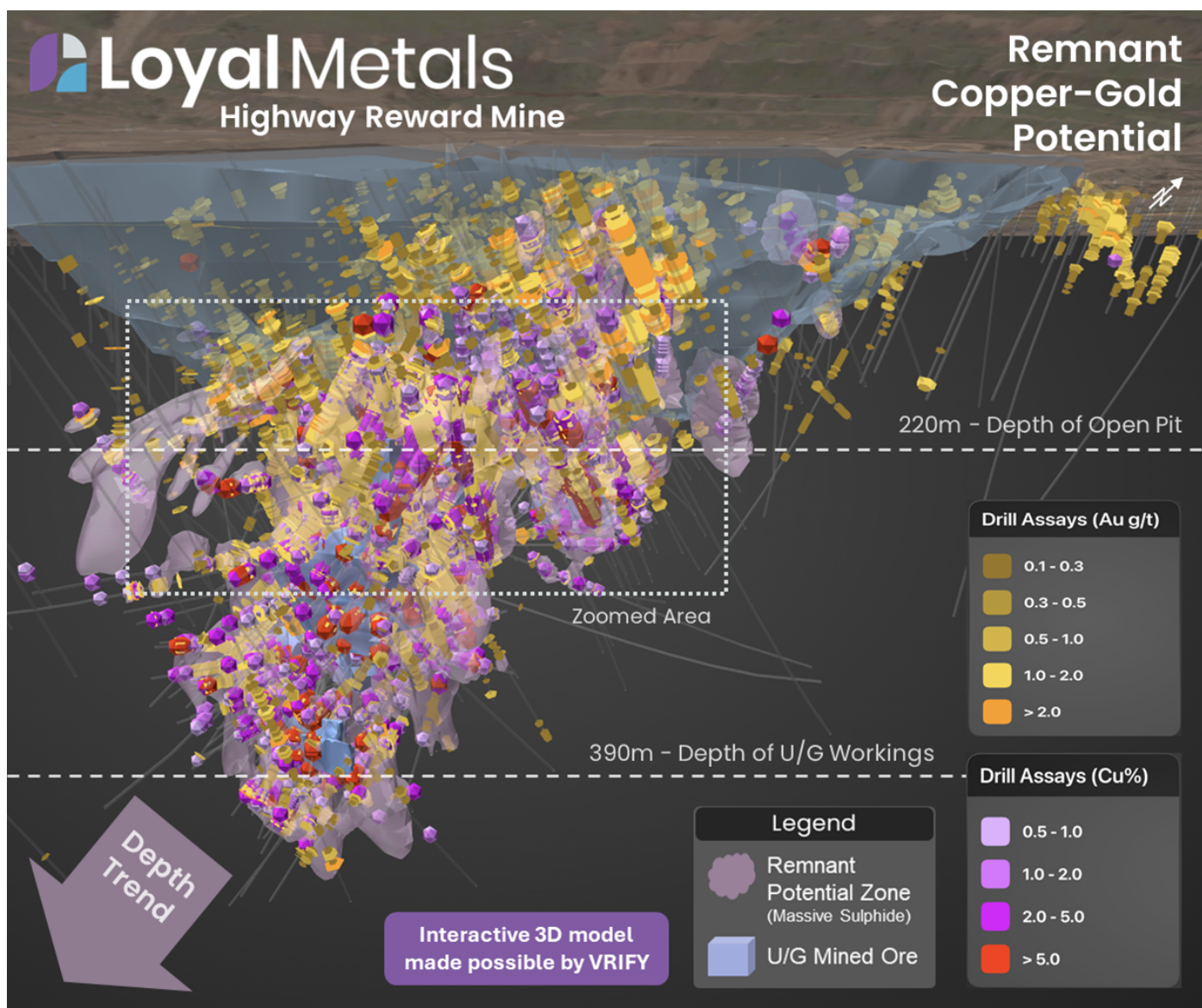
26m @ 5.0% Cu (RPRE000774)

2m @ 105.4 g/t Au (PDR1000054)

10m @ 17.7 g/t Au (PDR1000047)

10m @ 14.3 g/t Au (PDR1000047)

65m @ 1.5 g/t Au (RPHY0816)

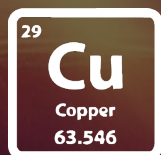


Highway Reward Copper-Gold Mine ⁽³⁾: Figure illustrates the mined zones (blue) and the unmined copper-gold potential zones (pink). The unmined potential is defined by the presence of massive sulphides (>50%) and supported by verified unmined copper and gold drill assay results (all drilling intercepts in Appendix).

Link to VRIFY's Interactive 3D Model of Highway Reward Mine

<https://vrify.com/decks/20158>

Our Strategic Move



Copper Focused

Copper is critical to "Our Electric Future". Demand and pricing at all time highs.

ASX LLM



High-Grade Highway Reward Cu-Au Mine

Located in Queensland Australia, the Highway Reward mine one of the world's highest-grade copper mines, with past production totalling 3.65Mt at 5.7% Cu and 260kt at 4.5 g/t Au.



28 Years Commodity Growth

No exploration conducted on the granted mining leases since operations ceased in July 2005 despite a ~680% increase in copper prices and a ~1,256% increase in gold prices since the 1997 feasibility study.



Unmined Resource Potential

Significant increase in copper and gold prices, combined with the previous exclusion of gold from the mine plan, highlights the enhanced remnant copper-gold resource potential.



Significant Exploration Upside

Exploration potential for new discoveries both along strike and at depth, as previous mining only reached depths of 220m for open pit and 390m for underground operations, with limited exploration beyond mined zones.

A Loyal Future

News Flow Ahead

HIGHWAY REWARD COPPER-GOLD PROJECT

Understand the Unmined Resource Potential

- Accelerated Digitisation and Data Consolidation
- Past Drilling Verified & Advanced Visuals
- Unmined Resource Evaluation & Associated Drilling

Testing the Significant Exploration Upside

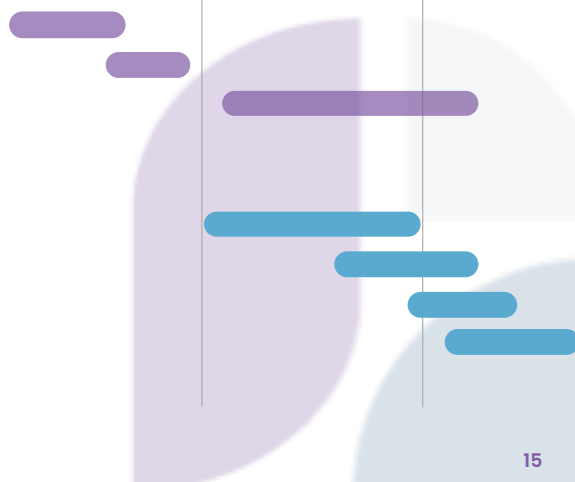
- Advanced High-Resolution Geophysics
- Advanced 3D Modelling
- Generation of AI Exploration Targets
- Targeted Drilling Campaign

ASX LLM

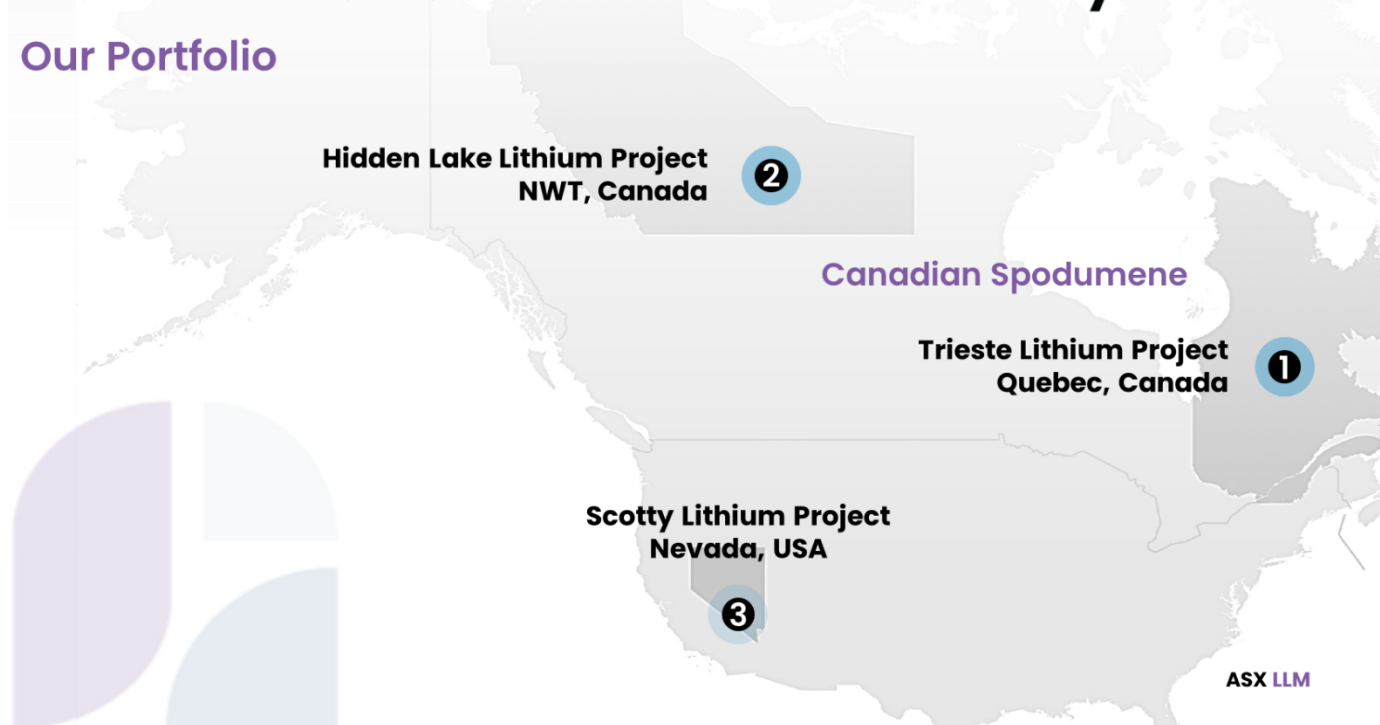
Q3 2025

Q4 2025

2026



15

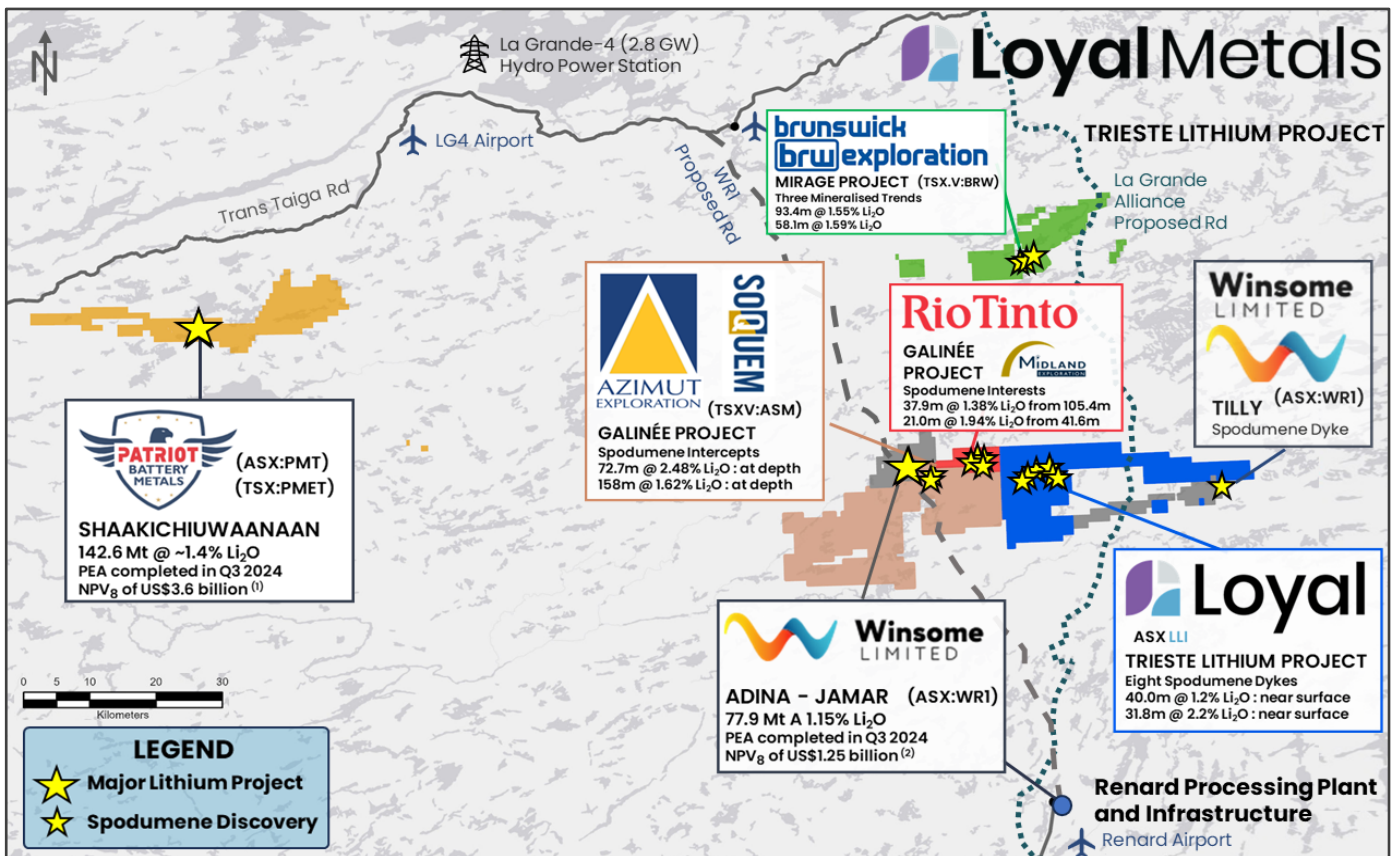
LOYAL METALS' LITHIUM ASSETS – NORTH AMERICA**North American Lithium****Our Portfolio**

Loyal Metals: North American Lithium Portfolio

TRIESTE LITHIUM PROJECT OVERVIEW

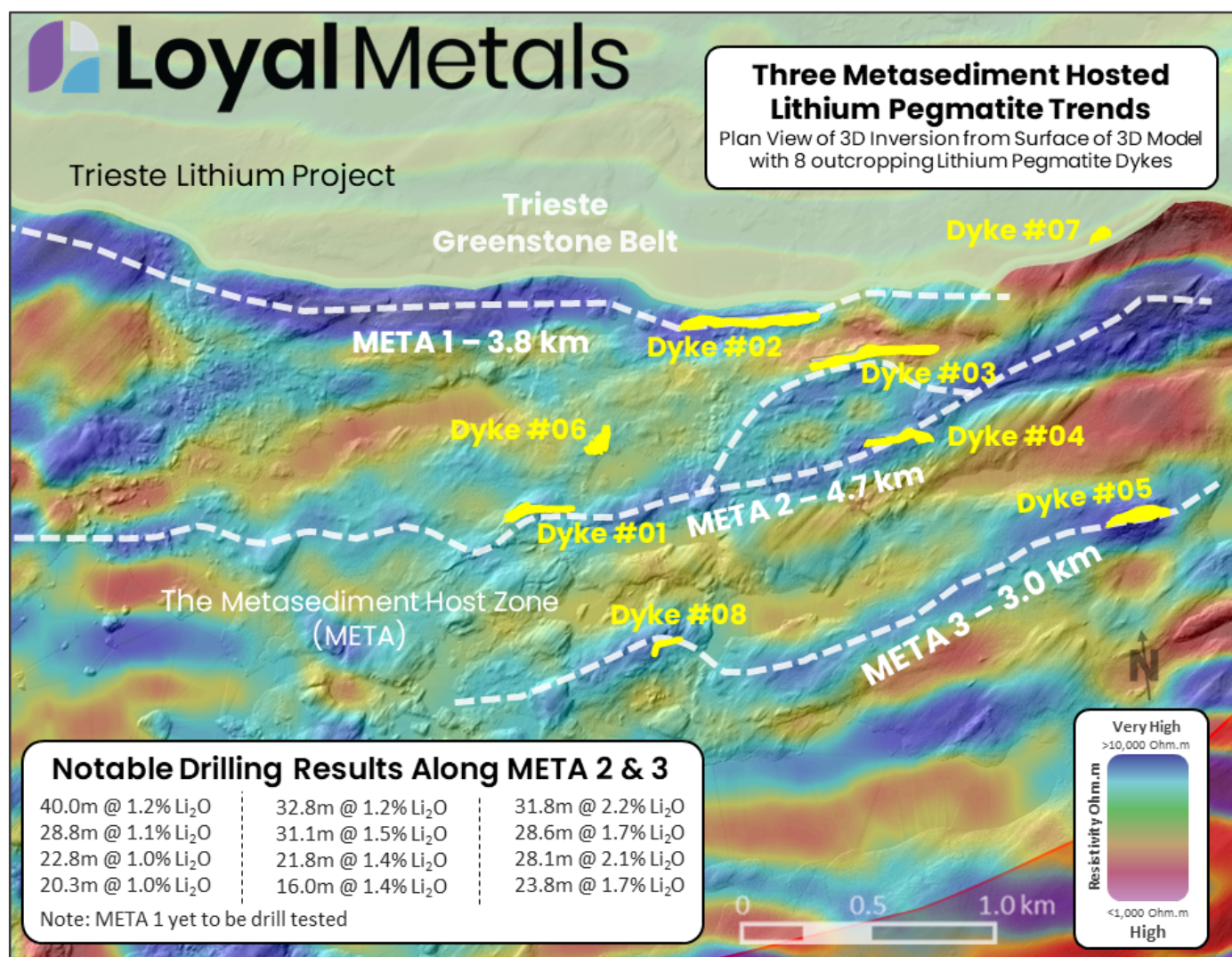
The Trieste Lithium Project is a large scale $\approx 250\text{km}^2$ spodumene pegmatite project that hosts eight lithium mineralised pegmatite dykes, notable for spodumene mega crystals, that predominantly occur within metasediments. Dyke #07, discovered in 2024, occurs within the Trieste greenstone. Throughout late 2023 and into 2024, the Company completed drilling campaigns on three of the eight spodumene bearing dykes (Dyke #01, Dyke #04, and Dyke #05) with a total of 41 drillholes, confirming world class lithium grades over thick intervals and mineralisation at each dyke from near surface, including:

- Dyke #01 – 40.0m at 1.2% Li_2O from 15.0m ⁽⁶⁾
- Dyke #04 – 32.8m of 1.2% Li_2O from 27.6m and 31.1m of 1.5% Li_2O from 21.4m ⁽⁷⁾
- Dyke #05 – 31.8m of 2.2% Li_2O and 499ppm Ta_2O_5 from 2.9m ⁽⁸⁾
- Dyke #05 – 28.6m of 1.7% Li_2O and 1,050ppm Ta_2O_5 from 6.5m ⁽⁸⁾



Trieste Lithium Project: Location relevant to other nearby projects, Quebec, Canada. (1) Patriot Battery Metals 21 August 2024 announcement (TSX: PMET) (ASX: PMT). (2) Winsome Resources 17 September 2024 announcement (ASX: PMT) (FSE: 4XJ).

In 2024, Loyal Lithium completed a comprehensive innovative geophysical survey utilising Mobile Magnetotellurics (Mobile MTm) over a 77km² area employing sensors for in-depth analysis beyond 600 metres^(9, 10). The Company released subsequent Mobile MTm results, including plans, sections and 3D inversions. The Mobile MTm 3D model interpretations derived from geophysical resistivity inversions reveal significant inferred extensions of the seven lithium pegmatites hosted within metasediments at the Trieste Lithium Project. The 3D model highlights three distinct high-resistivity metasediment (META) hosted trends, META 1 (3,800m), META 2 (4,700m) and META 3 (2,500m), extending over 300 metres below the surface, validated by the correlation of known outcropping lithium (spodumene-bearing) pegmatite dykes and 41 completed drillholes^(9, 10).



Trieste Lithium Project: Three Metasediment Hosted Lithium Pegmatite Trends – Plan view of 3D model.

TRIESTE LITHIUM PROJECT (COMPLETED DURING THE QUARTER)

- Drilling targets were refined in preparation of a potential upcoming scout drilling program, expected to occur in Q4 of 2025.
- Comprehensive assessment reports summarized and interpreted exploration results, revealing significant exploration upside and will be integrated into drill targets.

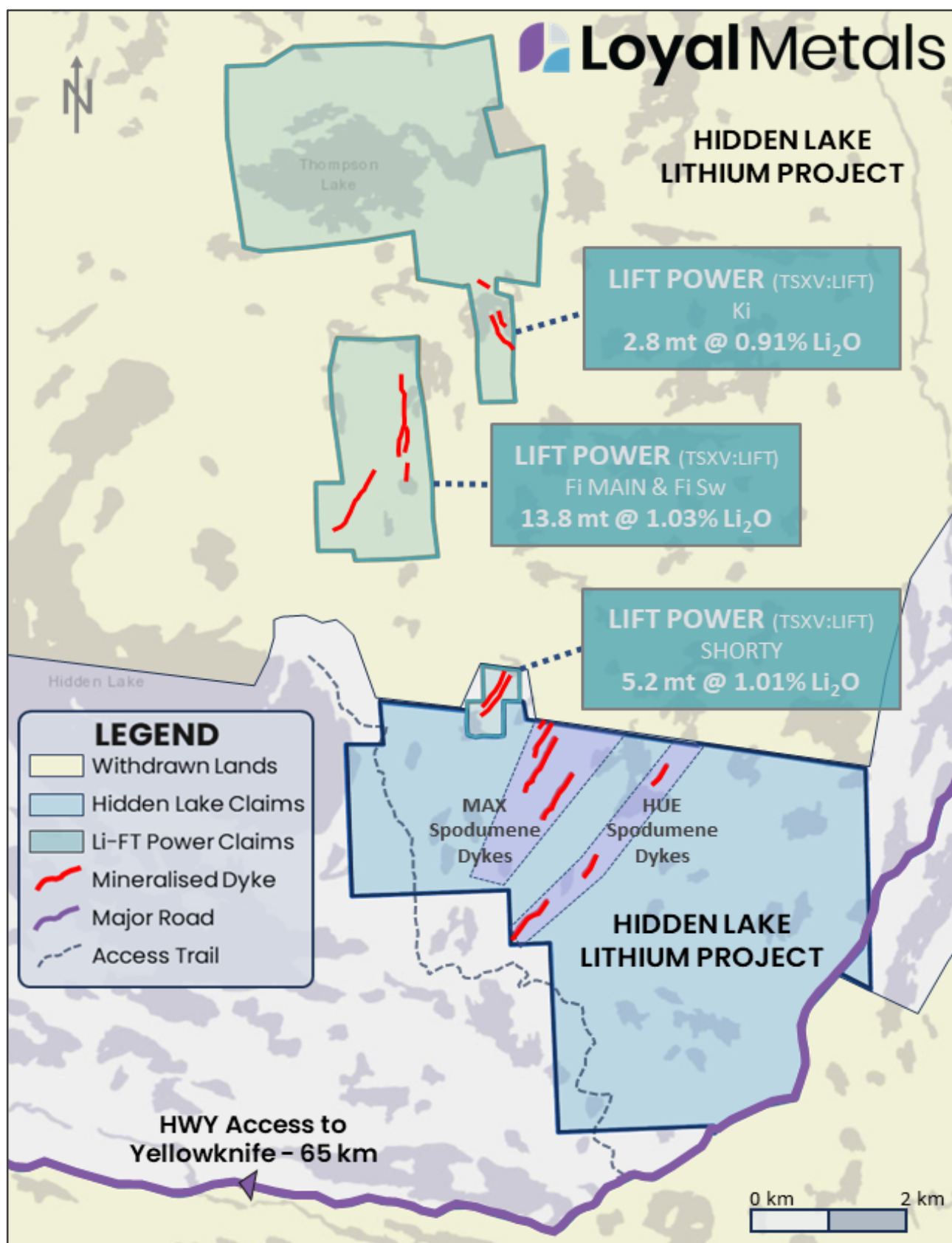
HIDDEN LAKE LITHIUM PROJECT OVERVIEW

The Loyal Metals' 100% owned Hidden Lake Lithium Project is strategically located 65 km from the mining city of Yellowknife, NWT. It is positioned between Li-FT Power (TSXV:LIFT), which has a regional MRE ⁽¹⁾ of 50.4 Mt @ 1.0% Li₂O, and the all-weather Highway 4. The Company completed extensive field mapping and channel sampling in 2023 and confirmed seven mineralised spodumene dykes that span 3,250m, increasing the previously known strike length by 44% ⁽¹²⁾. Four of the seven main dykes have been drill-tested to a depth of 30-50 metres, with all 10 drill holes intercepting high-

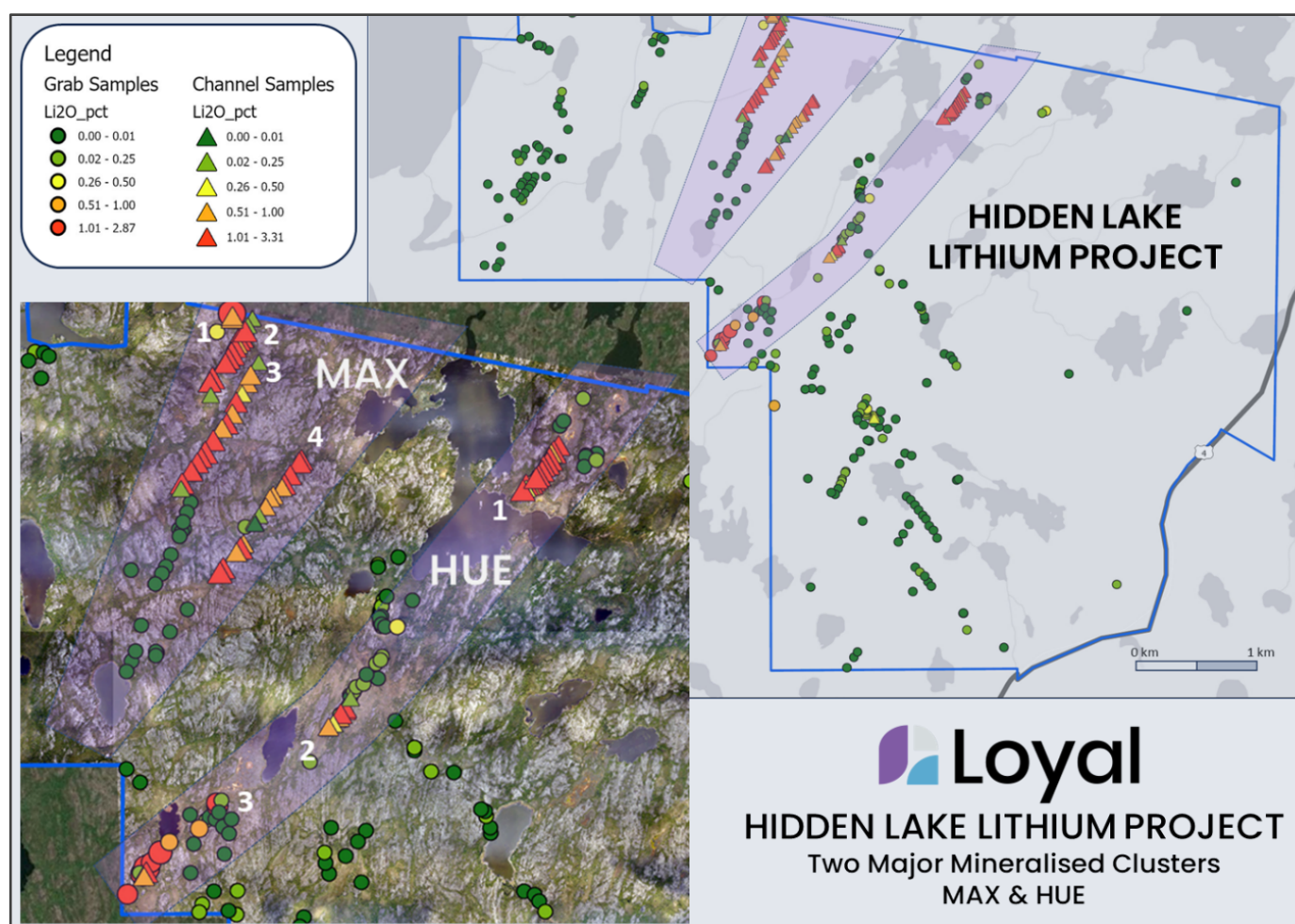
grade spodumene pegmatite intervals of up to 1.81% Li_2O ⁽¹²⁾. Historical metallurgical testwork indicates consistency across spodumene rich dykes with simple mineralogy of predominantly course-grained spodumene, quartz, and feldspars, with low impurities ($<0.25\%$ FeO). New in-house test work is in progress to understand, confirm and build upon this work ⁽¹³⁾. A Dense Media Separation (DMS) pilot plant produced a high-grade concentrate of 6.11% Li_2O from a 400kg bulk sample with minimal loss to tailings ⁽¹³⁾.



Hidden Lake Lithium Project: Loyal Metals' Managing Director, Adam Ritchie, on a spodumene-bearing dyke.



Hidden Lake Lithium Project: Map showing the Hidden Lake mineralised dykes and Li-FT Power's mineralised dykes to the north ⁽¹⁰⁾.



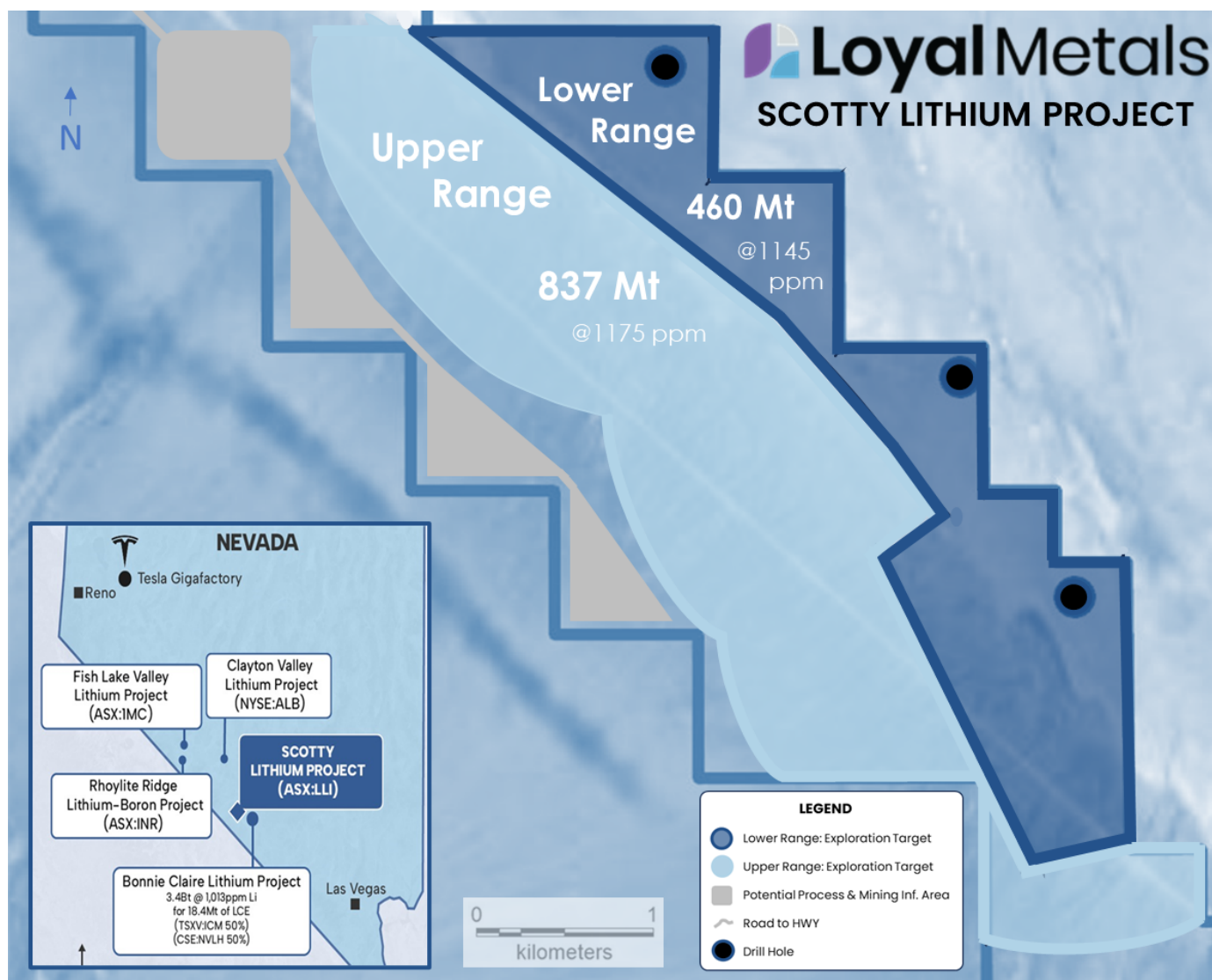
Hidden Lake Lithium Project: Map showing the Max and Hue dyke swarms containing seven spodumene dykes spanning 3.2km in mineralised strike length.

SCOTTY LITHIUM PROJECT OVERVIEW

The Company completed the demerger and sale of a 51% interest in the Scotty Lithium Project, located in Nevada, USA, to Desert Minerals Limited (ASX: DSM). This transaction was executed as part of the Desert Minerals IPO and ASX listing. As a result, Desert Minerals now holds a 51% interest in the Scotty Lithium Project, while Loyal Metals retains a 49% interest through its subsidiary ⁽¹⁴⁾.

The Scotty Lithium Project is located north of the mining town of Beatty, 220km from Las Vegas and 330km from Tesla's Nevada Gigafactory with existing all-weather roads and power infrastructure within proximity. The Company announced a robust Exploration Target in 2023 with a range of 460 million tonnes at 1,145 ppm to 837 million tonnes at 1,175 ppm at a 700ppm lithium cut-off-grade ^(15, 16). The potential quantities and grades are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and the Company is uncertain if further exploration will result in the estimation of a Mineral Resource. With strong lithium mineralisation from near surface and close to the western basin edge, the Scotty Lithium Project has the potential to adopt a traditional mining solution which supports strong developmental concepts. The adjacent property

to the east of the Scotty Lithium Project, the Bonnie Claire Project, is being advanced by Nevada Lithium Resources (CSE:NVLH) who recently announced they achieved 97% lithium and 98% boron recovery on high-grade mineralisation ⁽¹⁷⁾.



Scotty Lithium Project: Map showing the Exploration Target domains ⁽¹⁴⁾.

WESTERN AUSTRALIA OVERVIEW

Loyal Metals also completed the demerger and sale of its 80% interest in the Mt Monger North and Mt Monger South Gold Projects in Western Australia to Desert Minerals Limited (ASX: DSM). This transaction was part of the Desert Minerals IPO and ASX listing process ⁽¹⁴⁾. As a result, Desert Minerals now holds an 80% interest in the Mt Monger Projects, with Asra Minerals Limited retaining the remaining 20% ⁽¹⁴⁾.

FINANCE UPDATE

Total funding available to the Company as of 30 September 2025 is A\$4.66m, including A\$4.37m cash in the bank, plus a further A\$290k (Sales Tax refunds and Quebec Mining Tax credits) forecasted to be returned to the Company over the coming quarters.

Payments for the Quarter included:

- Exploration and Evaluation Expenditure during the Quarter was A\$0.515m. Full details of exploration activity during the Quarter are set out in this report and relate primarily to exploration costs at the Trieste Lithium Project and the Hidden Lake Lithium Project.
- Payment to related parties of the Company and their associates during the Quarter was A\$126,000.

The Company's disclosure required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since re-listing on 2 August 2023 against the **'Use of Funds'** statement in its Re-compliance Prospectus dated 5 June 2023 (Section 3.9) and Supplementary Prospectus dated 27 July 2023 (Section 3.7) ("**Prospectus**") is included in the attached **Appendix 5B**.

This announcement has been authorised for release by Loyal Metals' Board of Directors

For more information:

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About Loyal Metals

Loyal Metals Ltd (**ASX: LLM**) is a well-structured listed resource exploration company with projects in Tier 1 mining jurisdictions in Queensland, Australia and in North America at the Northwest Territories, Canada, James Bay Lithium District in Quebec, Canada and Nevada, USA. Through systematic project exploration the Company aims to outline JORC compliant resources, creating significant value for its shareholders.

Future Performance

This announcement may contain certain forward-looking statements and opinion Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such

statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Loyal Metals Ltd.

ASX Listing Rules Section 5.23

Exploration results are cross-referenced in this Announcement, with the relevant market announcement containing the statements and consent referred to in the section "References" in this Announcement. Loyal Metals Ltd confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

References

- ¹ LLM ASX Announcement 02 July 2025: Loyal to Acquire the High-Grade Highway Reward Copper-Gold Mine.
- ² LLM ASX Announcement 04 August 2025: Loyal Metals Raises \$2M in Strongly Supported Targeted Placement.
- ³ LLM ASX Announcement 23 September 2025: Loyal Verifies Highway Reward Copper-Gold Drill Data, Confirming Significant Remnant Potential.
- ⁴ LLM ASX Announcement 21 July 2025: Loyal Joins Forces with Dr. Simon Beams to Unlock Highway Reward's Copper-Gold Potential.
- ⁵ LLM ASX Announcement 12 August 2025: AI Meets Exploration: Loyal Metals Teams Up with VRIFY to Accelerate Drilling at Highway-Reward Copper-Gold Mine.
- ⁶ LLM ASX Announcement 18 January 2024: Major Lithium Discovery Confirmed from First Drillhole Assays at Trieste Lithium Project, James Bay, Quebec, Canada.
- ⁷ LLM ASX Announcement: 26 April 2024: Trieste Lithium Project Takes Shape with More Thick High-Grade Intercepts from Dyke #04 - James Bay, Quebec, Canada.
- ⁸ LLM ASX Announcement: 21 March 2024: World Class Lithium and Tantalum Grades recorded within Dyke #05 Drill Intercepts at Trieste Lithium Project, James Bay, Quebec, Canada.
- ⁹ LLM ASX Announcement 21 October 2024: 3D Geophysics Reveals Significant Inferred Extensions of Known Lithium Pegmatites at the Trieste Lithium Project.
- ¹⁰ LLM ASX Announcement: 18 April 2024: Innovative Geophysical Survey to Reveal the Potential Scale of the Trieste Lithium Project, James Bay, Quebec, Canada.
- ¹¹ LIFT CVE <https://www.li-ft.com/news/lift-announces-initial-mineral-resource-of-50-4-million-tonnes-at-1-00-percent-li2o-at-the-yellowknife-lithium-project-nwt-canada>
- ¹² LLM ASX Announcement: 19 October 2023: Cumulative Mineralised Strike Length extends to 3,250m at the Hidden Lake Lithium Project, NWT, Canada.
- ¹³ LLM ASX Announcement: 12 April 2023 Transformational Acquisition of Advanced, High-Grade Hidden Lake Lithium Project in Yellowknife, Northwest Territories, Canada.
- ¹³ LLM ASX Announcement: 12 April 2023 Transformational Acquisition of Advanced, High-Grade Hidden Lake Lithium Project in Yellowknife, Northwest Territories, Canada.
- ¹⁴ LLM ASX Announcement: 21 August 2025 – Lodgement of Prospectus for Desert Minerals.
- ¹⁵ LLM ASX Announcement: 11 August 2023: Drilling Confirms Significant Lithium Discovery at the Scotty Lithium Project, Nevada, USA.
- ¹⁶ LM ASX Announcement: 29 September 2023: Sediment Hosted Lithium Exploration Target Defined at the Scotty Lithium Project, Nevada, USA.
- ¹⁷ <https://nevadalithium.com/news-release/nevada-lithium-achieves-97-lithium-and-98-boron-recovery-on-high-grade-mineralization/>

TENEMENT TABLE: ASX LISTING RULE 5.3.3

Mining tenement interest held at the end of the quarter and their location.

Claim Number	Location	Nature	Status	Interest
BLM Serial No.	Scotty	195	Claims	
NV105753191	Scotty	Direct	Active	49%
NV105753192	Scotty	Direct	Active	49%
NV105753201	Scotty	Direct	Active	49%
NV105753202	Scotty	Direct	Active	49%
NV105753203	Scotty	Direct	Active	49%
NV105753204	Scotty	Direct	Active	49%
NV105753211	Scotty	Direct	Active	49%
NV105753212	Scotty	Direct	Active	49%
NV105753213	Scotty	Direct	Active	49%
NV105753214	Scotty	Direct	Active	49%
NV105753215	Scotty	Direct	Active	49%
NV105753216	Scotty	Direct	Active	49%
NV105753223	Scotty	Direct	Active	49%
NV105753224	Scotty	Direct	Active	49%
NV105753225	Scotty	Direct	Active	49%
NV105753226	Scotty	Direct	Active	49%
NV105753227	Scotty	Direct	Active	49%
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NV105753243	Scotty	Direct	Active	49%
NV105753244	Scotty	Direct	Active	49%
NV105753245	Scotty	Direct	Active	49%

Claim Number	Location	Nature	Status	Interest
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NV105753247	Scotty	Direct	Active	49%
NV105753248	Scotty	Direct	Active	49%
NV105753249	Scotty	Direct	Active	49%
NV105753250	Scotty	Direct	Active	49%
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NV105753322	Scotty	Direct	Active	49%
NV105753323	Scotty	Direct	Active	49%
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NV105753325	Scotty	Direct	Active	49%
NV105753326	Scotty	Direct	Active	49%
NV105753327	Scotty	Direct	Active	49%
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NV105753329	Scotty	Direct	Active	49%
NV105753330	Scotty	Direct	Active	49%
NV105753331	Scotty	Direct	Active	49%
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NV105753354	Scotty	Direct	Active	49%
NV105753355	Scotty	Direct	Active	49%
NV105753356	Scotty	Direct	Active	49%

Claim Number	Location	Nature	Status	Interest
NV105753357	Scotty	Direct	Active	49%
NV105753358	Scotty	Direct	Active	49%
NV105753359	Scotty	Direct	Active	49%
NV105753360	Scotty	Direct	Active	49%
NV105753361	Scotty	Direct	Active	49%
NV105753362	Scotty	Direct	Active	49%
NV105753363	Scotty	Direct	Active	49%
NV105753364	Scotty	Direct	Active	49%
NV105753365	Scotty	Direct	Active	49%
NV105753366	Scotty	Direct	Active	49%
NV105753367	Scotty	Direct	Active	49%
NV105753368	Scotty	Direct	Active	49%
NV105753369	Scotty	Direct	Active	49%
NV105753370	Scotty	Direct	Active	49%
NV105753371	Scotty	Direct	Active	49%
NV105753372	Scotty	Direct	Active	49%
NV105753373	Scotty	Direct	Active	49%
NV105753374	Scotty	Direct	Active	49%
NV105753375	Scotty	Direct	Active	49%
NV105753376	Scotty	Direct	Active	49%
NV105753377	Scotty	Direct	Active	49%
NV105753378	Scotty	Direct	Active	49%
NV105753379	Scotty	Direct	Active	49%
NV105753380	Scotty	Direct	Active	49%
NV105753381	Scotty	Direct	Active	49%
NV105753382	Scotty	Direct	Active	49%
NV105753383	Scotty	Direct	Active	49%
NV105753384	Scotty	Direct	Active	49%
NV105753385	Scotty	Direct	Active	49%
NV105753386	Scotty	Direct	Active	49%
NV105753387	Scotty	Direct	Active	49%
NV105753388	Scotty	Direct	Active	49%
NV105753389	Scotty	Direct	Active	49%
NV105753390	Scotty	Direct	Active	49%
NV105753391	Scotty	Direct	Active	49%
NV105753392	Scotty	Direct	Active	49%
NV105753393	Scotty	Direct	Active	49%

Claim Number	Location	Nature	Status	Interest
NV105753394	Scotty	Direct	Active	49%
NV105753395	Scotty	Direct	Active	49%
NV105753396	Scotty	Direct	Active	49%
NV105753397	Scotty	Direct	Active	49%
NV105753398	Scotty	Direct	Active	49%
NV105753399	Scotty	Direct	Active	49%
NV105753400	Scotty	Direct	Active	49%
NV105753401	Scotty	Direct	Active	49%
NV105753402	Scotty	Direct	Active	49%
NV105753403	Scotty	Direct	Active	49%
NV105753404	Scotty	Direct	Active	49%
NV105753405	Scotty	Direct	Active	49%
NV105753406	Scotty	Direct	Active	49%
NV105753407	Scotty	Direct	Active	49%
NV105753408	Scotty	Direct	Active	49%
NV105753409	Scotty	Direct	Active	49%
Hidden Lake	6	Claims		
HID-01	Hidden Lake	Direct	Active	100%
HID-02	Hidden Lake	Direct	Active	100%
HID-03	Hidden Lake	Direct	Active	100%
HID-04	Hidden Lake	Direct	Active	100%
HID-05	Hidden Lake	Direct	Active	100%
MON-01	Hidden Lake	Direct	Active	100%
Trieste LLM	238	Claims		
CDC2673137	Trieste	Direct	Active	100%
CDC2673138	Trieste	Direct	Active	100%
CDC2673139	Trieste	Direct	Active	100%
CDC2673140	Trieste	Direct	Active	100%
CDC2673141	Trieste	Direct	Active	100%
CDC2673142	Trieste	Direct	Active	100%
CDC2673143	Trieste	Direct	Active	100%
CDC2673144	Trieste	Direct	Active	100%
CDC2673145	Trieste	Direct	Active	100%
CDC2673146	Trieste	Direct	Active	100%
CDC2673147	Trieste	Direct	Active	100%
CDC2673148	Trieste	Direct	Active	100%
CDC2674064	Trieste	Direct	Active	100%

Claim Number	Location	Nature	Status	Interest
CDC2674065	Trieste	Direct	Active	100%
CDC2674066	Trieste	Direct	Active	100%
CDC2674067	Trieste	Direct	Active	100%
CDC2674068	Trieste	Direct	Active	100%
CDC2674069	Trieste	Direct	Active	100%
CDC2674070	Trieste	Direct	Active	100%
CDC2674071	Trieste	Direct	Active	100%
CDC2674072	Trieste	Direct	Active	100%
CDC2674073	Trieste	Direct	Active	100%
CDC2674074	Trieste	Direct	Active	100%
CDC2674075	Trieste	Direct	Active	100%
CDC2674076	Trieste	Direct	Active	100%
CDC2674077	Trieste	Direct	Active	100%
CDC2674078	Trieste	Direct	Active	100%
CDC2674079	Trieste	Direct	Active	100%
CDC2674080	Trieste	Direct	Active	100%
CDC2674081	Trieste	Direct	Active	100%
CDC2674082	Trieste	Direct	Active	100%
CDC2674083	Trieste	Direct	Active	100%
CDC2674084	Trieste	Direct	Active	100%
CDC2674085	Trieste	Direct	Active	100%
CDC2674086	Trieste	Direct	Active	100%
CDC2674087	Trieste	Direct	Active	100%
CDC2674088	Trieste	Direct	Active	100%
CDC2674089	Trieste	Direct	Active	100%
CDC2674090	Trieste	Direct	Active	100%
CDC2674091	Trieste	Direct	Active	100%
CDC2674092	Trieste	Direct	Active	100%
CDC2674093	Trieste	Direct	Active	100%
CDC2674094	Trieste	Direct	Active	100%
CDC2674095	Trieste	Direct	Active	100%
CDC2674096	Trieste	Direct	Active	100%
CDC2674097	Trieste	Direct	Active	100%
CDC2674098	Trieste	Direct	Active	100%
CDC2674099	Trieste	Direct	Active	100%
CDC2674100	Trieste	Direct	Active	100%
CDC2674101	Trieste	Direct	Active	100%

Claim Number	Location	Nature	Status	Interest
CDC2674102	Trieste	Direct	Active	100%
CDC2674103	Trieste	Direct	Active	100%
CDC2674104	Trieste	Direct	Active	100%
CDC2674105	Trieste	Direct	Active	100%
CDC2674106	Trieste	Direct	Active	100%
CDC2674107	Trieste	Direct	Active	100%
CDC2674108	Trieste	Direct	Active	100%
CDC2674109	Trieste	Direct	Active	100%
CDC2674110	Trieste	Direct	Active	100%
CDC2674111	Trieste	Direct	Active	100%
CDC2674112	Trieste	Direct	Active	100%
CDC2674113	Trieste	Direct	Active	100%
CDC2674114	Trieste	Direct	Active	100%
CDC2674115	Trieste	Direct	Active	100%
CDC2674116	Trieste	Direct	Active	100%
CDC2674117	Trieste	Direct	Active	100%
CDC2674118	Trieste	Direct	Active	100%
CDC2674119	Trieste	Direct	Active	100%
CDC2674120	Trieste	Direct	Active	100%
CDC2674121	Trieste	Direct	Active	100%
CDC2674122	Trieste	Direct	Active	100%
CDC2674123	Trieste	Direct	Active	100%
CDC2674124	Trieste	Direct	Active	100%
CDC2674125	Trieste	Direct	Active	100%
CDC2674126	Trieste	Direct	Active	100%
CDC2674127	Trieste	Direct	Active	100%
CDC2674128	Trieste	Direct	Active	100%
CDC2674129	Trieste	Direct	Active	100%
CDC2674130	Trieste	Direct	Active	100%
CDC2674131	Trieste	Direct	Active	100%
CDC2674132	Trieste	Direct	Active	100%
CDC2674133	Trieste	Direct	Active	100%
CDC2674134	Trieste	Direct	Active	100%
CDC2674135	Trieste	Direct	Active	100%
CDC2674136	Trieste	Direct	Active	100%
CDC2674137	Trieste	Direct	Active	100%
CDC2674138	Trieste	Direct	Active	100%

Claim Number	Location	Nature	Status	Interest
CDC2674139	Trieste	Direct	Active	100%
CDC2674140	Trieste	Direct	Active	100%
CDC2674141	Trieste	Direct	Active	100%
CDC2674142	Trieste	Direct	Active	100%
CDC2674143	Trieste	Direct	Active	100%
CDC2674144	Trieste	Direct	Active	100%
CDC2674145	Trieste	Direct	Active	100%
CDC2674146	Trieste	Direct	Active	100%
CDC2674147	Trieste	Direct	Active	100%
CDC2674148	Trieste	Direct	Active	100%
CDC2674149	Trieste	Direct	Active	100%
CDC2674150	Trieste	Direct	Active	100%
CDC2674151	Trieste	Direct	Active	100%
CDC2674152	Trieste	Direct	Active	100%
CDC2675919	Trieste	Direct	Active	100%
CDC2675920	Trieste	Direct	Active	100%
CDC2678822	Trieste	Direct	Active	100%
CDC2678823	Trieste	Direct	Active	100%
CDC2678824	Trieste	Direct	Active	100%
CDC2678825	Trieste	Direct	Active	100%
CDC2678826	Trieste	Direct	Active	100%
CDC2678827	Trieste	Direct	Active	100%
CDC2678828	Trieste	Direct	Active	100%
CDC2678829	Trieste	Direct	Active	100%
CDC2678830	Trieste	Direct	Active	100%
CDC2678831	Trieste	Direct	Active	100%
CDC2678832	Trieste	Direct	Active	100%
CDC2678833	Trieste	Direct	Active	100%
CDC2678834	Trieste	Direct	Active	100%
CDC2678835	Trieste	Direct	Active	100%
CDC2678836	Trieste	Direct	Active	100%
CDC2678837	Trieste	Direct	Active	100%
CDC2678838	Trieste	Direct	Active	100%
CDC2678839	Trieste	Direct	Active	100%
CDC2678840	Trieste	Direct	Active	100%
CDC2678841	Trieste	Direct	Active	100%
CDC2678842	Trieste	Direct	Active	100%

Claim Number	Location	Nature	Status	Interest
CDC2678843	Trieste	Direct	Active	100%
CDC2678844	Trieste	Direct	Active	100%
CDC2678845	Trieste	Direct	Active	100%
CDC2678846	Trieste	Direct	Active	100%
CDC2678847	Trieste	Direct	Active	100%
CDC2678848	Trieste	Direct	Active	100%
CDC2678849	Trieste	Direct	Active	100%
CDC2678850	Trieste	Direct	Active	100%
CDC2678851	Trieste	Direct	Active	100%
CDC2678852	Trieste	Direct	Active	100%
CDC2678853	Trieste	Direct	Active	100%
CDC2678854	Trieste	Direct	Active	100%
CDC2678855	Trieste	Direct	Active	100%
CDC2678856	Trieste	Direct	Active	100%
CDC2678857	Trieste	Direct	Active	100%
CDC2678858	Trieste	Direct	Active	100%
CDC2678859	Trieste	Direct	Active	100%
CDC2678860	Trieste	Direct	Active	100%
CDC2678861	Trieste	Direct	Active	100%
CDC2678862	Trieste	Direct	Active	100%
CDC2678863	Trieste	Direct	Active	100%
CDC2678864	Trieste	Direct	Active	100%
CDC2678865	Trieste	Direct	Active	100%
CDC2678866	Trieste	Direct	Active	100%
CDC2678867	Trieste	Direct	Active	100%
CDC2678868	Trieste	Direct	Active	100%
CDC2678869	Trieste	Direct	Active	100%
CDC2678870	Trieste	Direct	Active	100%
CDC2678871	Trieste	Direct	Active	100%
CDC2678872	Trieste	Direct	Active	100%
CDC2678873	Trieste	Direct	Active	100%
CDC2678874	Trieste	Direct	Active	100%
CDC2678875	Trieste	Direct	Active	100%
CDC2678876	Trieste	Direct	Active	100%
CDC2678877	Trieste	Direct	Active	100%
CDC2678878	Trieste	Direct	Active	100%
CDC2678879	Trieste	Direct	Active	100%

Claim Number	Location	Nature	Status	Interest
CDC2678880	Trieste	Direct	Active	100%
CDC2678881	Trieste	Direct	Active	100%
CDC2678882	Trieste	Direct	Active	100%
CDC2678883	Trieste	Direct	Active	100%
CDC2678884	Trieste	Direct	Active	100%
CDC2678885	Trieste	Direct	Active	100%
CDC2678886	Trieste	Direct	Active	100%
CDC2678887	Trieste	Direct	Active	100%
CDC2678888	Trieste	Direct	Active	100%
CDC2678889	Trieste	Direct	Active	100%
CDC2678890	Trieste	Direct	Active	100%
CDC2678891	Trieste	Direct	Active	100%
CDC2678892	Trieste	Direct	Active	100%
CDC2678893	Trieste	Direct	Active	100%
CDC2678894	Trieste	Direct	Active	100%
CDC2678895	Trieste	Direct	Active	100%
CDC2678896	Trieste	Direct	Active	100%
CDC2678897	Trieste	Direct	Active	100%
CDC2678898	Trieste	Direct	Active	100%
CDC2678899	Trieste	Direct	Active	100%
CDC2678900	Trieste	Direct	Active	100%
CDC2678901	Trieste	Direct	Active	100%
CDC2678902	Trieste	Direct	Active	100%
CDC2678903	Trieste	Direct	Active	100%
CDC2678904	Trieste	Direct	Active	100%
CDC2679820	Trieste	Direct	Active	100%
CDC2679821	Trieste	Direct	Active	100%
CDC2679822	Trieste	Direct	Active	100%
CDC2679823	Trieste	Direct	Active	100%
CDC2679824	Trieste	Direct	Active	100%
CDC2679825	Trieste	Direct	Active	100%
CDC2679826	Trieste	Direct	Active	100%
CDC2679827	Trieste	Direct	Active	100%
CDC2679828	Trieste	Direct	Active	100%
CDC2680527	Trieste	Direct	Active	100%
CDC2680528	Trieste	Direct	Active	100%
CDC2680529	Trieste	Direct	Active	100%

Claim Number	Location	Nature	Status	Interest
CDC2680530	Trieste	Direct	Active	100%
CDC2680531	Trieste	Direct	Active	100%
CDC2680532	Trieste	Direct	Active	100%
CDC2680533	Trieste	Direct	Active	100%
CDC2680534	Trieste	Direct	Active	100%
CDC2680535	Trieste	Direct	Active	100%
CDC2680536	Trieste	Direct	Active	100%
CDC2680537	Trieste	Direct	Active	100%
CDC2680538	Trieste	Direct	Active	100%
CDC2680539	Trieste	Direct	Active	100%
CDC2680540	Trieste	Direct	Active	100%
CDC2680541	Trieste	Direct	Active	100%
CDC2680542	Trieste	Direct	Active	100%
CDC2680543	Trieste	Direct	Active	100%
CDC2680544	Trieste	Direct	Active	100%
CDC2680545	Trieste	Direct	Active	100%
CDC2680546	Trieste	Direct	Active	100%
CDC2680547	Trieste	Direct	Active	100%
CDC2680548	Trieste	Direct	Active	100%
CDC2680549	Trieste	Direct	Active	100%
CDC2680550	Trieste	Direct	Active	100%
CDC2680551	Trieste	Direct	Active	100%
CDC2680552	Trieste	Direct	Active	100%
CDC2680553	Trieste	Direct	Active	100%
CDC2680554	Trieste	Direct	Active	100%
CDC2680555	Trieste	Direct	Active	100%
CDC2680556	Trieste	Direct	Active	100%
CDC2680557	Trieste	Direct	Active	100%
CDC2680558	Trieste	Direct	Active	100%
CDC2680559	Trieste	Direct	Active	100%
CDC2680560	Trieste	Direct	Active	100%
CDC2680561	Trieste	Direct	Active	100%
CDC2680562	Trieste	Direct	Active	100%
CDC2680563	Trieste	Direct	Active	100%
CDC2680564	Trieste	Direct	Active	100%
CDC2680565	Trieste	Direct	Active	100%
CDC2680566	Trieste	Direct	Active	100%

Claim Number	Location	Nature	Status	Interest
CDC2680567	Trieste	Direct	Active	100%
CDC2680568	Trieste	Direct	Active	100%
CDC2680569	Trieste	Direct	Active	100%
Trieste LLM Osisko	228	Claims		
CDC2054397	Trieste	Direct	Active	75%
CDC2054398	Trieste	Direct	Active	75%
CDC2054399	Trieste	Direct	Active	75%
CDC2054400	Trieste	Direct	Active	75%
CDC2054401	Trieste	Direct	Active	75%
CDC2054402	Trieste	Direct	Active	75%
CDC2054403	Trieste	Direct	Active	75%
CDC2054404	Trieste	Direct	Active	75%
CDC2054405	Trieste	Direct	Active	75%
CDC2054406	Trieste	Direct	Active	75%
CDC2054407	Trieste	Direct	Active	75%
CDC2054408	Trieste	Direct	Active	75%
CDC2054409	Trieste	Direct	Active	75%
CDC2054420	Trieste	Direct	Active	75%
CDC2054421	Trieste	Direct	Active	75%
CDC2054422	Trieste	Direct	Active	75%
CDC2054423	Trieste	Direct	Active	75%
CDC2054424	Trieste	Direct	Active	75%
CDC2054425	Trieste	Direct	Active	75%
CDC2054426	Trieste	Direct	Active	75%
CDC2054427	Trieste	Direct	Active	75%
CDC2054428	Trieste	Direct	Active	75%
CDC2054429	Trieste	Direct	Active	75%
CDC2054430	Trieste	Direct	Active	75%
CDC2054431	Trieste	Direct	Active	75%
CDC2054432	Trieste	Direct	Active	75%
CDC2054440	Trieste	Direct	Active	75%
CDC2054441	Trieste	Direct	Active	75%
CDC2054442	Trieste	Direct	Active	75%
CDC2054443	Trieste	Direct	Active	75%
CDC2054444	Trieste	Direct	Active	75%
CDC2054445	Trieste	Direct	Active	75%
CDC2054446	Trieste	Direct	Active	75%

Claim Number	Location	Nature	Status	Interest
CDC2054447	Trieste	Direct	Active	75%
CDC2054448	Trieste	Direct	Active	75%
CDC2054449	Trieste	Direct	Active	75%
CDC2054450	Trieste	Direct	Active	75%
CDC2054451	Trieste	Direct	Active	75%
CDC2054452	Trieste	Direct	Active	75%
CDC2054453	Trieste	Direct	Active	75%
CDC2054454	Trieste	Direct	Active	75%
CDC2054455	Trieste	Direct	Active	75%
CDC2054463	Trieste	Direct	Active	75%
CDC2054464	Trieste	Direct	Active	75%
CDC2054465	Trieste	Direct	Active	75%
CDC2054466	Trieste	Direct	Active	75%
CDC2054467	Trieste	Direct	Active	75%
CDC2054468	Trieste	Direct	Active	75%
CDC2054469	Trieste	Direct	Active	75%
CDC2054470	Trieste	Direct	Active	75%
CDC2054471	Trieste	Direct	Active	75%
CDC2054472	Trieste	Direct	Active	75%
CDC2054473	Trieste	Direct	Active	75%
CDC2054474	Trieste	Direct	Active	75%
CDC2054475	Trieste	Direct	Active	75%
CDC2054476	Trieste	Direct	Active	75%
CDC2054477	Trieste	Direct	Active	75%
CDC2054478	Trieste	Direct	Active	75%
CDC2054486	Trieste	Direct	Active	75%
CDC2054487	Trieste	Direct	Active	75%
CDC2054488	Trieste	Direct	Active	75%
CDC2054489	Trieste	Direct	Active	75%
CDC2054490	Trieste	Direct	Active	75%
CDC2054491	Trieste	Direct	Active	75%
CDC2054492	Trieste	Direct	Active	75%
CDC2054493	Trieste	Direct	Active	75%
CDC2054494	Trieste	Direct	Active	75%
CDC2054495	Trieste	Direct	Active	75%
CDC2054509	Trieste	Direct	Active	75%
CDC2054510	Trieste	Direct	Active	75%

Claim Number	Location	Nature	Status	Interest
CDC2054511	Trieste	Direct	Active	75%
CDC2054512	Trieste	Direct	Active	75%
CDC2054513	Trieste	Direct	Active	75%
CDC2054514	Trieste	Direct	Active	75%
CDC2054515	Trieste	Direct	Active	75%
CDC2054516	Trieste	Direct	Active	75%
CDC2054517	Trieste	Direct	Active	75%
CDC2054518	Trieste	Direct	Active	75%
CDC2054521	Trieste	Direct	Active	75%
CDC2054522	Trieste	Direct	Active	75%
CDC2054523	Trieste	Direct	Active	75%
CDC61840	Trieste	Direct	Active	75%
CDC61841	Trieste	Direct	Active	75%
CDC61842	Trieste	Direct	Active	75%
CDC61843	Trieste	Direct	Active	75%
CDC61844	Trieste	Direct	Active	75%
CDC61845	Trieste	Direct	Active	75%
CDC61846	Trieste	Direct	Active	75%
CDC61847	Trieste	Direct	Active	75%
CDC61848	Trieste	Direct	Active	75%
CDC61849	Trieste	Direct	Active	75%
CDC61850	Trieste	Direct	Active	75%
CDC61851	Trieste	Direct	Active	75%
CDC61852	Trieste	Direct	Active	75%
CDC61853	Trieste	Direct	Active	75%
CDC61854	Trieste	Direct	Active	75%
CDC61855	Trieste	Direct	Active	75%
CDC61856	Trieste	Direct	Active	75%
CDC61857	Trieste	Direct	Active	75%
CDC61858	Trieste	Direct	Active	75%
CDC61859	Trieste	Direct	Active	75%
CDC61862	Trieste	Direct	Active	75%
CDC61863	Trieste	Direct	Active	75%
CDC61864	Trieste	Direct	Active	75%
CDC61865	Trieste	Direct	Active	75%
CDC61866	Trieste	Direct	Active	75%
CDC61868	Trieste	Direct	Active	75%

Claim Number	Location	Nature	Status	Interest
CDC61869	Trieste	Direct	Active	75%
CDC61870	Trieste	Direct	Active	75%
CDC61872	Trieste	Direct	Active	75%
CDC61873	Trieste	Direct	Active	75%
CDC61874	Trieste	Direct	Active	75%
CDC61875	Trieste	Direct	Active	75%
CDC61876	Trieste	Direct	Active	75%
CDC61877	Trieste	Direct	Active	75%
CDC61879	Trieste	Direct	Active	75%
CDC61880	Trieste	Direct	Active	75%
CDC61881	Trieste	Direct	Active	75%
CDC61884	Trieste	Direct	Active	75%
CDC61885	Trieste	Direct	Active	75%
CDC61886	Trieste	Direct	Active	75%
CDC61887	Trieste	Direct	Active	75%
CDC61888	Trieste	Direct	Active	75%
CDC61889	Trieste	Direct	Active	75%
CDC61891	Trieste	Direct	Active	75%
CDC61892	Trieste	Direct	Active	75%
CDC2085732	Trieste	Direct	Active	75%
CDC2085733	Trieste	Direct	Active	75%
CDC2085734	Trieste	Direct	Active	75%
CDC2085735	Trieste	Direct	Active	75%
CDC2085736	Trieste	Direct	Active	75%
CDC2085737	Trieste	Direct	Active	75%
CDC2085739	Trieste	Direct	Active	75%
CDC2085740	Trieste	Direct	Active	75%
CDC2085741	Trieste	Direct	Active	75%
CDC2085742	Trieste	Direct	Active	75%
CDC2085743	Trieste	Direct	Active	75%
CDC2085744	Trieste	Direct	Active	75%
CDC2085746	Trieste	Direct	Active	75%
CDC2085747	Trieste	Direct	Active	75%
CDC2085748	Trieste	Direct	Active	75%
CDC2085749	Trieste	Direct	Active	75%
CDC2085750	Trieste	Direct	Active	75%
CDC2085751	Trieste	Direct	Active	75%

Claim Number	Location	Nature	Status	Interest
CDC2085753	Trieste	Direct	Active	75%
CDC2085754	Trieste	Direct	Active	75%
CDC2085755	Trieste	Direct	Active	75%
CDC2085756	Trieste	Direct	Active	75%
CDC2085757	Trieste	Direct	Active	75%
CDC2145028	Trieste	Direct	Active	75%
CDC2145029	Trieste	Direct	Active	75%
CDC2145041	Trieste	Direct	Active	75%
CDC2145042	Trieste	Direct	Active	75%
CDC2145060	Trieste	Direct	Active	75%
CDC2145061	Trieste	Direct	Active	75%
CDC2145062	Trieste	Direct	Active	75%
CDC2145063	Trieste	Direct	Active	75%
CDC2145065	Trieste	Direct	Active	75%
CDC2145066	Trieste	Direct	Active	75%
CDC2145067	Trieste	Direct	Active	75%
CDC2144976	Trieste	Direct	Active	75%
CDC2144977	Trieste	Direct	Active	75%
CDC2144978	Trieste	Direct	Active	75%
CDC2144979	Trieste	Direct	Active	75%
CDC2144980	Trieste	Direct	Active	75%
CDC2144981	Trieste	Direct	Active	75%
CDC2144982	Trieste	Direct	Active	75%
CDC2144983	Trieste	Direct	Active	75%
CDC2144984	Trieste	Direct	Active	75%
CDC2144985	Trieste	Direct	Active	75%
CDC2144986	Trieste	Direct	Active	75%
CDC2144987	Trieste	Direct	Active	75%
CDC2144988	Trieste	Direct	Active	75%
CDC2144989	Trieste	Direct	Active	75%
CDC2144990	Trieste	Direct	Active	75%
CDC2144991	Trieste	Direct	Active	75%
CDC2144992	Trieste	Direct	Active	75%
CDC2144993	Trieste	Direct	Active	75%
CDC2144994	Trieste	Direct	Active	75%
CDC2144995	Trieste	Direct	Active	75%
CDC2144996	Trieste	Direct	Active	75%

Claim Number	Location	Nature	Status	Interest
CDC2144997	Trieste	Direct	Active	75%
CDC2144998	Trieste	Direct	Active	75%
CDC2144999	Trieste	Direct	Active	75%
CDC2145000	Trieste	Direct	Active	75%
CDC2145001	Trieste	Direct	Active	75%
CDC2145002	Trieste	Direct	Active	75%
CDC2145003	Trieste	Direct	Active	75%
CDC2145004	Trieste	Direct	Active	75%
CDC2145005	Trieste	Direct	Active	75%
CDC2145006	Trieste	Direct	Active	75%
CDC2145007	Trieste	Direct	Active	75%
CDC2145008	Trieste	Direct	Active	75%
CDC2145009	Trieste	Direct	Active	75%
CDC2145010	Trieste	Direct	Active	75%
CDC2145011	Trieste	Direct	Active	75%
CDC2145012	Trieste	Direct	Active	75%
CDC2145013	Trieste	Direct	Active	75%
CDC2145014	Trieste	Direct	Active	75%
CDC2145015	Trieste	Direct	Active	75%
CDC2145016	Trieste	Direct	Active	75%
CDC2145017	Trieste	Direct	Active	75%
CDC2145018	Trieste	Direct	Active	75%
CDC2145019	Trieste	Direct	Active	75%
CDC2145020	Trieste	Direct	Active	75%
CDC2145021	Trieste	Direct	Active	75%
CDC2145022	Trieste	Direct	Active	75%
CDC2145023	Trieste	Direct	Active	75%
CDC2145024	Trieste	Direct	Active	75%
CDC2145025	Trieste	Direct	Active	75%
CDC2145026	Trieste	Direct	Active	75%
CDC2145027	Trieste	Direct	Active	75%
CDC2145032	Trieste	Direct	Active	75%
CDC2145033	Trieste	Direct	Active	75%
CDC2145034	Trieste	Direct	Active	75%
CDC2145035	Trieste	Direct	Active	75%
CDC2145036	Trieste	Direct	Active	75%
CDC2145043	Trieste	Direct	Active	75%

Claim Number	Location	Nature	Status	Interest
CDC2145044	Trieste	Direct	Active	75%
CDC2145045	Trieste	Direct	Active	75%
CDC2145046	Trieste	Direct	Active	75%
CDC2145047	Trieste	Direct	Active	75%
CDC2145048	Trieste	Direct	Active	75%
CDC2145049	Trieste	Direct	Active	75%
CDC2145050	Trieste	Direct	Active	75%
CDC2145051	Trieste	Direct	Active	75%
CDC2145052	Trieste	Direct	Active	75%
CDC2145064	Trieste	Direct	Active	75%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Loyal Metals Ltd (ASX: LLM)

ABN

20 644 564 241

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	0	0
1.2	Payments for		
	(a) exploration & evaluation	(515)	(1,075)
	(b) development		
	(c) production		
	(d) staff costs	(126)	(343)
	(e) administration and corporate costs	(377)	(876)
1.3	Dividends received (see note 3)		
1.4	Interest received	13	105
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	1,492	1,492
1.8	Other (provide details if material)		
	(a) GST & Payroll tax	(35)	362
1.9	Net cash from / (used in) operating activities	452	(335)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) Entities		
	(b) Tenements	(248)	(309)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(55)	(71)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	172	172
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(131)	(208)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,040	2,040
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(102)	(219)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,938	1,821

* Excluding the funds from the re-compliance Capital Raise.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,083	3,062
4.2	Net cash from / (used in) operating activities (item 1.9 above)	452	(335)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(131)	(208)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,938	1,821

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	27	29
4.6	Cash and cash equivalents at end of period	4,369	4,369

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	4,369	2,083
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,369	2,083

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	126
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	452
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(55)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	398
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,369
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,369
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.99
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 October ... 2025

Authorised by:**Board of Directors**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Quarterly Report Disclosure – 30 September 2025

Loyal Lithium Limited (ASX: LLI) provides the following disclosure required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since re-listing on 5 June 2023 against the “**Use of Funds**” statements in its Re-compliance Prospectus dated 5 June 2023 (Section 3.9) and Supplementary Prospectus dated 27 July 2023 (Section 3.7) (“**Prospectus**”).

Use of Funds Description	Use of Funds (Sec 3.7 of the Supplementary Prospectus)	Use of Funds Year 1	Proposed Use of Funds Year 2	Use of Funds Jun 2025 Qtr	Use of Funds July 2025	Variance Year 2	Use of Funds Total to Date	Notes
Existing cash reserves	\$4,891,648							
Funds raised from the Public Offer	\$1,500,000	\$1,500,000					\$1,500,000	
Share Placements & Exercise of Options		\$10,035,374					\$10,035,374	
Total	\$6,391,648	\$11,535,374					\$11,535,374	
Allocation of funds								
Expenditure on Initial Lithium Projects 1.	\$1,004,999	6,193,547	\$0	\$212,163	\$322,418	\$2,124,102	\$8,317,648	Over Budget
Expenditure on the Hidden Lake Project	\$1,880,952	1,112,471	\$433,600	\$25,251	\$91,357	\$42,046	\$1,588,117	Under Budget
Payment of environmental bond	\$140,588	-	\$0	\$0	\$0	\$0	\$0	-
Expenses of the Public Offer (net of recoverable GST) 2.	\$694,410	973,212	\$0	\$0	\$0	\$78,576	\$1,051,789	Over Budget
Acquisition cash payments 3.	\$38,500	510,269	\$0	\$0	\$0	\$17,353	\$527,622	Over Budget
Additional project evaluation/acquisitions	\$250,000	184,752	\$125,000	\$45,001	\$244,015	\$320,816	\$630,567	Over Budget
Working capital	\$2,132,199	1,906,098	\$632,199	\$411,695	\$327,204	\$831,319	\$3,369,616	Over Budget
TOTAL	\$6,141,648	\$10,880,349	\$1,190,799	\$694,110	\$984,994	\$3,414,212	\$15,485,360	
1. Includes expenditure on non lithium projects								
2. Discovery of Spodumene Bearing Pegmatite Dykes at the Trieste Lithium Project was not anticipated in the re-compliance Prospectus. Additional Capital was raised in September 2023 and June 2024.								
3. Includes the costs to exercise the option to acquire the Trieste Property and associated costs of Mineral Claims to Loyal Lithium, And the Highway Copper Gold Project in Queensland.								