

**Loyal Metals Ltd**

**ABN 20 644 564 241**

**Annual Report - 31 December 2025**

**Loyal Metals Ltd**  
**Corporate directory**  
**31 December 2025**

Directors	Mr. Peretz Schapiro — Executive Chairman Mr. Adam Ritchie — Managing Director Mr. Blair Way — Non-Executive Director (Appointed 6 Jan 2025)
Company secretary	Mr. Ian Pamensky
Registered office	5/10 Johnston Street Peppermint Grove WA 6011
Telephone	+61 8 6245 2490
Fax	+61 8 9322 4130
E-mail	info@loyallithium.com
Website	www.loyallithium.com
Share register	Automatic Registry Services Level 2, 267 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664 Facsimile: +61 2 9698 5414
Auditor	BDO Audit Pty Ltd Level 25, Collins Place 35 Collins Street Melbourne VIC 3000
Securities exchange listing	Loyal Metals Ltd shares are listed on the Australian Securities Exchange (ASX code: LLM)
Corporate Governance Statement	<a href="https://www.loyalmetals.com/corporate-governance">https://www.loyalmetals.com/corporate-governance</a>

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**General information**

The financial statements cover Loyal Metals Ltd as a Group consisting of Loyal Metals Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Loyal Metals Ltd's functional and presentation currency.

Loyal Metals Ltd is a listed public company limited by shares (ASX:LLM), incorporated and domiciled in Australia. Its registered office and principal place of business is:

5/10 Johnston Street  
Peppermint Grove WA 6011

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 March 2026. The directors have the power to amend and reissue the financial statements.

**Loyal Metals Ltd  
Directors' report  
31 December 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Loyal Metals Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

**Directors**

The following persons were directors of Loyal Metals Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr. Peretz Schapiro	Non-Executive Chairman
Mr. Adam Ritchie	Managing Director
Mr. Blair Way	Non-Executive Director (Appointed 6 Jan 2025)

**Principal activities**

The principal activities of the group during the course of the financial year were the exploration and evaluation of mineral interests. There were no significant changes in the nature of those activities during the financial year.

**Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Material Business Risks**

The Board of Directors have reviewed the key risks associated with conducting exploration and evaluation activities in Australia and steps to manage those risks. The key material risks faced by the Group include:

*Exploration & Development*

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

*Economic, Regulatory & Political Conditions*

Factors such as (but not limited to) political developments, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Group's share price.

*Reliance on Key Personnel*

The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group.

There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

*Future Funding*

Continued exploration and evaluation is dependent on the Group being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Group will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms, or at all, at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

*Unforeseen Expenditure*

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

*Environmental, Weather & Climate Change*

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

*Cyber Security & IT*

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

*Exchange Rates*

The Group operates in multiple currencies and exchanges rates are constantly fluctuating. International prices of various commodities as well as the exploration expenditure of the Group are denominated in United States or Canadian dollars, whereas the Group will rely principally on funds raised and accounted for in Australian currency, exposing the Group to the fluctuations and volatility of the rate of exchange between the United States or Canadian dollar and the Australian dollar as determined in international markets.

*Geopolitical Conflict – Iran–USA–Israel and Other World Conflicts*

Ongoing and escalating geopolitical conflicts, including tensions and potential hostilities involving Iran, the United States and Israel, as well as other regional and global conflicts, may have a material adverse effect on the Group's business, financial condition and prospects.

Such conflicts, or the threat thereof, may cause significant disruption to global financial markets, commodity prices, energy supply chains and investor sentiment. Elevated geopolitical risk may result in increased market volatility, reduced appetite for risk assets (including junior mining equities), higher capital costs and difficulties in securing project financing. Disruptions to global shipping routes, energy markets or critical supply chains could increase the Group's operating and exploration costs.

Geopolitical instability may also adversely affect the Group's ability to attract and retain personnel, maintain relationships with international partners and counterparties, and access equipment or materials sourced from affected regions. Broader global conflicts may trigger sanctions regimes, trade restrictions or other regulatory measures that, while not directly targeting the Group or its jurisdictions of operation, could indirectly impair the Group's business activities.

The Group does not currently operate in conflict-affected jurisdictions; however, the indirect economic and financial consequences of geopolitical conflicts are inherently unpredictable and outside the control of the Group. There can be no assurance that such conflicts will not materially and adversely affect the Group's business, operations, financial performance or share price.

**Review of operations including state of affairs**

During the year, Loyal Metals Ltd (Loyal, LLM or the Company), formerly Loyal Lithium Ltd, changed its name to reflect the Company's "Ground to Grid" strategy to broaden its critical minerals and technology portfolio beyond hard rock lithium. The "Ground to Grid" strategy supports our electric future by focusing on critical minerals, with a particular emphasis on copper, which is needed for reliable and dynamic energy grids.

The Group reported a loss after tax for the year of \$6,711,000 (2024: loss of \$11,407,000) as the Group incurred employee benefits, professional fees and exploration and evaluation costs that do not meet the criteria to be capitalised. In addition, the Group has recognised share-based payments for its consultants, directors and employees.

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**Directors' report**  
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Net cash flows used in operating activities is \$1,443,000 (2024: \$2,064,000). The cash flows used in operating activities mainly related to Group administration costs and non-capitalisable exploration and evaluation costs. Net cash flows used in investing activities related to payments for exploration and evaluation activities, including a loan provided to fund the acquisition of the option to purchase the tenements relating to the Highway Reward Copper-Gold Project. In addition net cash flows from investing activities related to net proceeds from share issuances including placements made during the year; refer to note 14 to the financial statements.

The Group's net assets have increased to \$24,018,000 from 2024: \$19,390,000. The increase in the net assets is mainly due to issuing shares to fund the acquisition of projects which include the Highway Reward Copper-Gold Project. The Group has also raised additional capital through issuing of shares as mentioned above.

During the year ended 31 December 2025, Loyal Metals' principal area of focus was the Highway Reward Copper-Gold Project in Queensland, Australia, which the Company is advancing under a binding option arrangement.

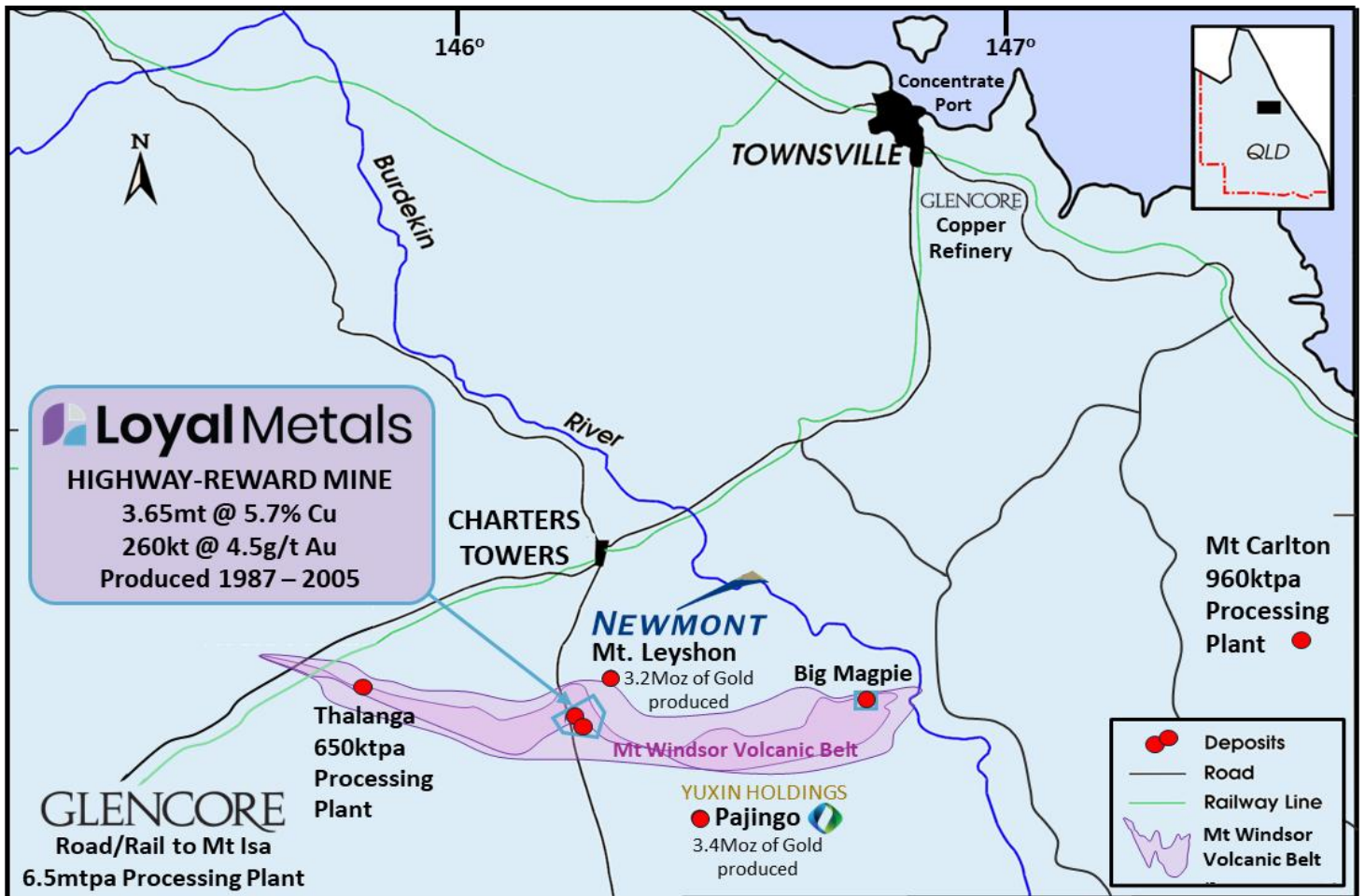
The Highway Reward Copper-Gold Project hosts one of Australia's highest-grade historic copper operations, with past production of 3.65 million tonnes at an average grade of 5.7% copper and 4.5 g/t gold. Mining operations ceased in 2005, and the project had not been subject to modern exploration or systematic re-evaluation for approximately two decades prior to Loyal Metals' involvement.

Loyal Metals has secured a binding option that provides the Company with the exclusive right to acquire the Reward Copper-Gold Project, subject to satisfaction of defined conditions. Under the option arrangement, the Company is entitled to undertake exploration activities across the project tenements during the option period while completing technical, geological and commercial evaluation work.

Following the purchase of the option, Loyal Metals commenced a systematic program to review, validate and modernise the extensive historical geological dataset associated with the project. Approximately 122,000 metres of historical drilling were compiled, reviewed and incorporated into a contemporary digital database and three-dimensional geological model. This work confirmed the integrity of the historical drilling data and highlighted the presence of significant unmined copper-gold mineralisation adjacent to and beneath historic workings.

During the year, the Company also undertook its first drilling program at Highway Reward Copper-Gold Project, targeting mineralisation proximal to the historic open pit. Drilling intersected thick zones of copper-gold-silver mineralisation, confirming the continuity of mineralisation beyond the limits of historic mining and supporting the potential for additional unmined mineralisation close to existing infrastructure.

In parallel with drilling, Loyal Metals initiated geophysical surveys across the Highway Reward Copper-Gold Project area to support exploration targeting and improve geological understanding. This work forms part of a broader, staged exploration strategy designed to assess the project's potential during the option period.



**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.

## Notable Highway Reward Drillhole Assay Results

Table 1: Notable assay results for drillhole 25HRDD001.

Drillhole ID	*From (m)	To (m)	Thick (m)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
25HRDD001	148.00	165.00	<b>17.00</b>	<b>2.72</b>	0.48	0.31	35.32	1.50	4.88
<i>Including</i>	150.00	152.00	<b>2.00</b>	<b>10.93</b>	1.41	0.83	123.4	4.96	25.80
25HRDD001	176.00	321.00	<b>145.00</b>	<b>1.37</b>	0.58	0.73	7.04	0	0
<i>**Including</i>	188.00	193.00	<b>5.00</b>	<b>2.88</b>	1.97	0.76	5.46	0	0
<i>Including</i>	314.00	320.00	<b>6.00</b>	<b>4.28</b>	3.32	0.75	8.29	0	0

\*Drillhole depths are downhole depths. Drillhole 25HRDD001 was drilled shallowly, at approximately 35.5 degrees from horizontal. Where mineralisation begins, at 148m downhole depth, equates to approximately 80m vertical depth (from surface) and only 50m from the open pit wall. \*\* Includes 1.5m of core loss.

Table 2: Notable assay results for drillhole 25HRDD002.

Drillhole ID	*From (m)	To (m)	Thick (m)	CuEq%	Cu (%)	Au (g/t)	Ag (g/t)
25HRDD002	199.00	285.00	<b>86.00</b>	<b>2.33</b>	1.17	0.95	7.60
<i>**Including</i>	212.00	226.00	<b>14.00</b>	<b>4.34</b>	0.03	3.84	13.47
<i>Including</i>	255.00	266.00	<b>11.00</b>	<b>4.82</b>	4.22	0.44	6.47
<i>Including</i>	256.00	260.00	<b>4.00</b>	<b>8.68</b>	7.41	0.97	12.33
25HRDD002	305.00	310.00	<b>5.00</b>	<b>4.42</b>	3.80	0.43	7.89
25HRDD002	340.00	345.00	<b>5.00</b>	<b>1.64</b>	0.73	0.76	4.71
25HRDD002	356.00	373.36	<b>17.36</b>	<b>1.30</b>	0.42	0.73	5.24

\* Drillhole depths are downhole depths. Drillhole 25HRDD002 was drilled shallowly, at approximately 30.4 degrees from horizontal. Where mineralisation begins, at 199m downhole depth, equates to approximately 100m vertical depth (from surface) and only 40m from the open pit wall. \*\* Significant core loss from 212 to 226m.

Copper equivalent (CuEq) for drill intersections is calculated using the following modelled prices, derived from 80% of prevailing spot prices: US\$4.54/lb Cu, US\$3,735.20/oz Au, US\$2,590.40/t Zn, US\$74.58/oz Ag, and US\$1,643.20/t Pb. Metallurgical recoveries applied are 80% for copper, 70% for gold, 60% for zinc, 70% for silver, and 60% for lead, resulting in net-recovered values of US\$3.63/lb Cu, US\$2,614.64/oz Au, US\$1,554.24/t Zn, US\$52.50/oz Ag, and US\$985.92/t Pb. These net-recovered values are normalised against copper, producing conversion coefficients of 1.051 (Au), 0.194 (Zn), 0.021 (Ag), and 0.123 (Pb). The only interval that incorporates zinc and lead in its CuEq calculation is the 148–165 m intersection in drillhole 25HRDD001. All other drill intersections report CuEq based solely on copper, gold, and silver.

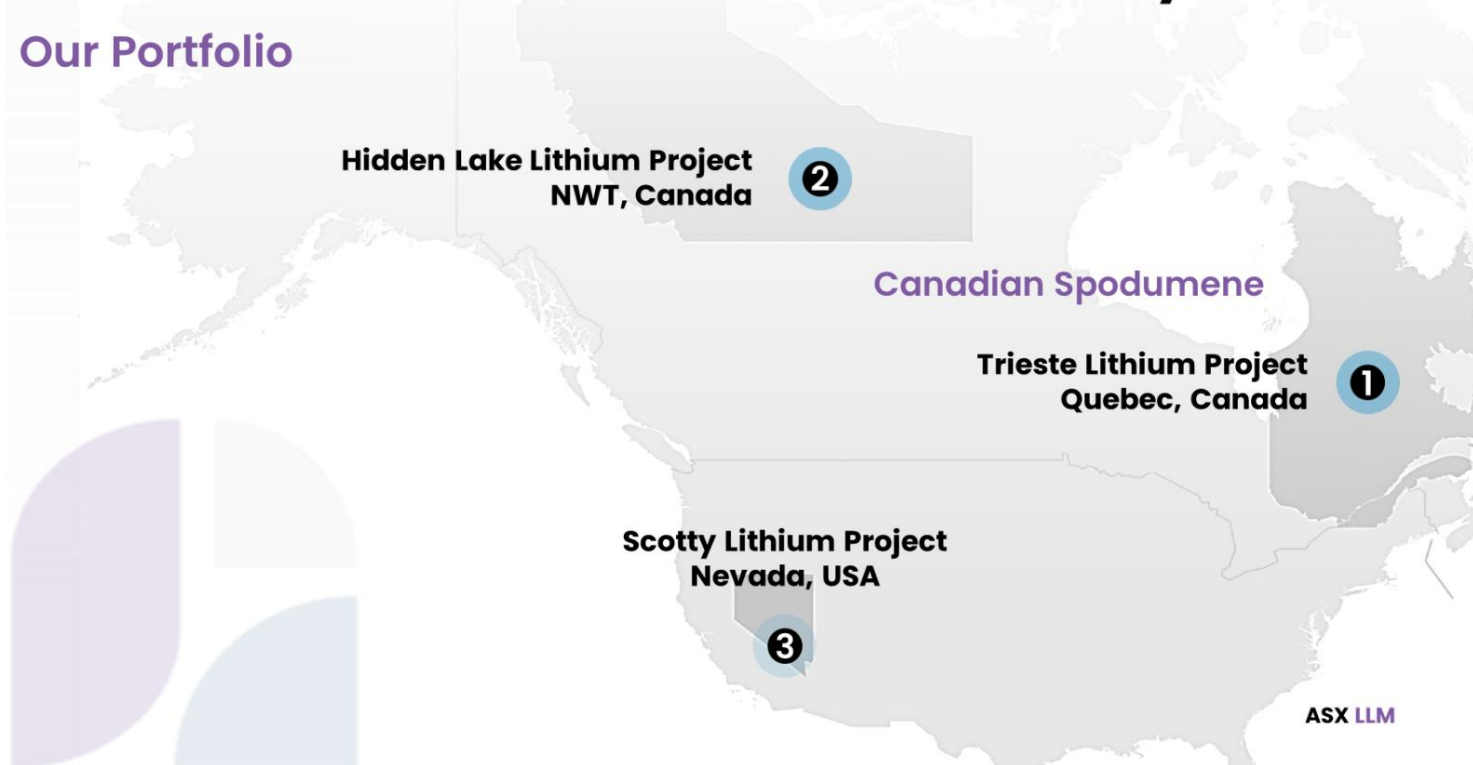
CuEq is calculated as:  $CuEq = Cu + (1.051 \times Au) + (0.194 \times Zn) + (0.021 \times Ag) + (0.123 \times Pb)$   
(with Zn and Pb applied only where noted above).

In addition to Highway Reward Copper-Gold Project, Loyal Metals maintained a portfolio of lithium exploration assets in Tier-1 North American jurisdictions during the year, providing exposure to battery metals alongside the Company's copper-gold

# North American Lithium



## Our Portfolio



strategy.

**Loyal Metals' three Lithium Projects:** Strongly positioned to supply the Emerging North American Battery Supply Chain.

The Trieste Lithium Project, located in the James Bay region of Québec, hosts multiple spodumene-bearing pegmatite dykes identified through previous field programs, drilling and geophysical surveys, and is situated within an active and well-established lithium exploration district. During the year ended 31 December 2025, Loyal Metals continued to progress Trieste through drilling and geological assessment activities as previously disclosed in quarterly reports, with work focused on refining geological understanding, integrating datasets and satisfying flow-through expenditure commitments. Trieste remains an important component of the Group's lithium portfolio and continues to be evaluated through a systematic, staged exploration approach.

At the Hidden Lake Lithium Project in the Northwest Territories, Loyal Metals' activities during the year were primarily directed toward advancing the project's tenure and supporting technical evaluation work. During 2025, the Group commenced a Plan of Survey as part of the process to progress the existing claims toward conversion to mineral leases. In parallel, the Group continued technical assessment activities, including metallurgical analysis aimed at confirming and building upon earlier results that demonstrated simple spodumene mineralogy and suitability for Dense Media Separation processing. These activities were consistent with the Group's strategy of systematically advancing Hidden Lake while maintaining a disciplined approach to exploration expenditure.

Loyal Metals also retained 49% of the Scotty Lithium Project in Nevada following its demerger into Desert Minerals Limited. Scotty is a sedimentary-hosted lithium project and is operated by Desert Minerals. The Company's retained interest provides ongoing exposure to potential future value while allowing management and capital to remain focused on core assets.

The Brisk Lithium Project in Québec was relinquished during the year, with the associated claims returned to the Government of Québec.

### Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Likely developments and expected results of operations**

Information on any other likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

### **Environmental regulation**

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law. As the Group also have operations in North America, including Canada, it is subject to the environmental regulations in those jurisdictions.

### **Information on directors**

Name:	Mr Peretz Schapiro
Title:	Non-Executive Chairman
Experience and expertise:	Mr Schapiro holds a Masters degree in Applied Finance and has been a global investor for more than a decade, with a particular focus in the resources sector. He understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. In addition to being the founding chairman of Loyal Metals, Mr Schapiro is a successful business entrepreneur with a diverse professional background. He has deep experience in resource exploration, corporate finance, management consulting, marketing, fundraising and business development. Mr Schapiro is also Executive Chair of Desert Minerals (ASX:DSM), and has held directorships at numerous ASX listed companies.
Other current directorships:	Snow Lake Resource (NASDAQ:LITM), Director January 2023 – Present. Xenora Minerals (ASX:XRA), Non-Executive Director March 2025 - Present Breakthrough Minerals (ASX:BTM), Non-Executive Director October 2024 - Present Desert Minerals (ASX:DSM), Executive Chair September 2024 - Present.
Former directorships (last 3 years):	Okapi Resources Non-Executive Director / Interim Chair (ASX:OKR) April 2021 - February 2022 Asra Minerals Limited (was - Torian Resources Limited) (ASX:ASR) Non-Executive Director / Executive Director March 2020 – November 2022 Summit Minerals (ASX:SUM) Chairman August 2022 – 2024.
Interests in shares:	752,111
Interests in rights:	2,500,000
Name:	Mr. Adam Ritchie
Title:	Managing Director
Qualifications:	Masters of Engineering and a Bachelor of Engineering (Honours)
Experience and expertise:	Mr Ritchie has over 20 years' experience in the resources sector having worked for multiple global leaders in the metals and mining space, and holds a Masters of Engineering and a Bachelor of Engineering (Honours). He is a highly motivated leader with extensive knowledge of the lithium sector together with a thorough understanding of how to successfully develop mining assets. The Board believes Mr Ritchie's intimate technical and commercial knowledge of the lithium market makes him the ideal Managing Director to lead the Company through this next exciting phase. Mr Ritchie is the former Project Director of Pilbara Minerals' (ASX:PLS) flagship Pilgangoora Lithium Project. During his tenure at Pilbara Minerals, he was responsible for the execution of various key aspects integral to the execution, operation and optimisation of the world-class Pilgangoora Lithium Project.
Other current directorships:	Desert Minerals (ASX:DSM) Non-Executive Director November 2024-current Sentinel Minerals (ASX:SNM) Non-Executive Director October 2024-current Mont Royal (ASX:MRZ) Non-Executive Director October 2025-current.
Former directorships (last 3 years):	-
Interests in shares:	2,374,585
Interests in rights:	9,000,000

**Loyal Metals Ltd**  
**Directors' report**  
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Name:	Mr Blair Way
Title:	Non - executive director (Appointed 6 Jan 2025)
Experience and expertise:	Mr. Way is an experienced international executive with over 30 years of management experience within the resources and construction industry throughout Australasia, Canada, the United States and Europe. Mr. Way has experience in a wide range of commodities including gold, copper, nickel, zinc, magnesium, graphite, cobalt and lithium. Mr. Way holds a Bachelor of Science (Geology) from Acadia University in Nova Scotia, Canada, an MBA from the University of Queensland, Australia, and is a Fellow of the Australasian Institute of Mining and Metallurgy.
Other current directorships:	Felix Gold (ASX:FXG) December 2025 - Present V Ten Metals Corp (TSXV:VTEN.P) February 2026 - Present.
Former directorships (last 3 years):	Patriot Battery Metals Pty Ltd (TSE:PMET) 2020 - 2024.
Interests in shares:	-
Interests in options:	1,000,000
Interests in rights:	1,000,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

**Company secretary**

Mr Pamensky has over 25 years' experience in the finance and secretarial sector for both SME and ASX-listed entities. Since 1997, Mr Pamensky has held various roles with ASX-listed companies in a number of sectors.

**Meetings of directors**

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Peretz Schapiro	4	4	-	-	-	-
Adam Ritchie	4	4	-	-	-	-
Blair Way	4	4	-	-	-	-

Held: represents the number of meetings held during the time the director held office. The Nomination and Remuneration Committee, and Audit and Risk Committee were not operational and the matters were conducted in the board meetings.

**Remuneration report (audited)**

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

**Details of remuneration**

*Amounts of remuneration*

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Peretz Schapiro	66,900	-	-	-	-	415,846	482,746
Adam Ritchie	316,742	-	-	37,217	-	1,576,138	1,930,097
Blair Way – appointed 6 January 2025	42,000	-	-	-	-	306,726	348,726
	<u>425,642</u>	<u>-</u>	<u>-</u>	<u>37,217</u>	<u>-</u>	<u>2,298,710</u>	<u>2,761,569</u>

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Peretz Schapiro	155,500	-	-	-	-	136,026	291,526
Adam Ritchie	316,742	-	-	35,633	-	416,284	768,659
Andrew Graham – resigned 6 January 2025	33,000	-	-	-	-	-	33,000
	<u>505,242</u>	<u>-</u>	<u>-</u>	<u>35,633</u>	<u>-</u>	<u>552,310</u>	<u>1,093,185</u>

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Directors:</i>						
Peretz Schapiro	14%	57%	-	-	86%	43%
Adam Ritchie	18%	46%	-	-	82%	54%
Blair Way	12%	-	-	-	88%	-
Andrew Graham	-	100%	-	-	-	-

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Directors' report  
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**Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Mr. Peretz Schapiro  
 Title: Non - executive chairman  
 Agreement commenced: 23 Sep 2020 (Updated 12 Dec 2022 and 8 August 2024)  
 Term of agreement: Agreement is terminated upon cessation of directorship/employment with the Company. Mr Schapiro's appointment is in accordance with the Constitution of the Company (Constitution), the *Corporations Act 2001* and the Company's charters and policies (as will be amended from time to time) (Charters and Policies). On resignation or retirement as a Director of the Company, he will be entitled to payment which is equal to three (3) months of the above base fee.

Details: Director fees of \$5,575 per month inclusive of superannuation. Performance based remuneration incentives which include share-based compensation arrangements are outlined below.

Name: Mr. Adam Ritchie  
 Title: Managing Director  
 Agreement commenced: 25 July 2022 (Continuation of CEO Agreement, updated 20 July 2025)  
 Term of agreement: No Fixed Term. Mr Ritchie or the Company may end his employment at any time by giving three months' written notice.

Details: Initially A\$350,000 per annum base Salary inclusive of statutory superannuation. Performance based remuneration incentives which include share based compensation arrangements are outlined below.

Name: Blair Way  
 Title: Non - executive director (appointed 6 January 2025)  
 Agreement commenced: 6 January 2025  
 Term of agreement: Agreement is terminated upon cessation of directorship/employment with the Company.

Details: Director fees of \$42,000 per annum (excluding GST). Performance based remuneration consists of 1,000,000 performance rights and 1,000,000 options, subject to the achievement of specified milestones.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

**Share-based compensation**

*Issue of shares*

Details of shares issued to directors and other key management personnel as a result of vested performance rights during the year ended 31 December 2025 are set out below:

<b>Name</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>
Peretz Schapiro	26 July 2025	250,000	\$0.00
Adam Richie	26 July 2025	500,000	\$0.00
Adam Richie	26 July 2025	250,000	\$0.00
Adam Richie	26 July 2025	500,000	\$0.00

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*Option holdings*

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited <sup>^</sup>	Balance at the end of the year
<i>Options over ordinary shares</i>					
Peretz Schapiro	-	-	-	-	-
Adam Ritchie	1,000,000	-	-	(1,000,000)	-
Blair Way	-	1,000,000	-	-	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>(1,000,000)</u>	<u>1,000,000</u>

<sup>^</sup> The option was issued on 29 June 2022 and expired without being exercised or converted during the year.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Blair Way	1,000,000	25 September 2025	Vested immediately	25 September 2025	\$.30	\$0.142

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company as a remuneration. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 31 December 2025 are set out below:

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
Adam Ritchie	-	-	125,617	-
Blair Way	142,078	-	-	41%

**Loyal Metals Ltd**  
**Directors' report**  
**31 December 2025**

*Performance rights*

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 31 December 2025 are set out below:

<b>Name</b>	<b>Number of rights granted during the year 2025</b>	<b>Number of rights granted during the year 2024</b>	<b>Number of rights vested during the year 2025</b>	<b>Number of rights vested during the year 2024</b>
Peretz Schapiro	2,500,000	-	250,000	-
Adam Ritchie	9,000,000	-	1,250,000	-
Blair Way	1,000,000	-	-	-

Performance rights granted carry no dividend or voting rights.

Values of performance rights over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 31 December 2025 are set out below:

<b>Name</b>	<b>Value of rights granted during the year</b> \$	<b>Value of rights vested during the year</b> \$	<b>Value of rights lapsed during the year</b> \$	<b>Remuneration consisting of rights for the year</b> %
Peretz Schapiro	687,500	27,075	173,717	86%
Adam Ritchie	2,475,000	201,975	665,125	82%
Blair Way	275,000	-	-	47%

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

**Loyal Metals Ltd**  
**Directors' report**  
**31 December 2025**

**Shares under performance rights**

Director	Item	Grant date	Expiry date	Fair value at grant date	Balance at the start of the year	Granted	Exercised	Cancelled/lapsed	Balance at the end of the year	Expense recognised \$
Peretz Schapiro	1	26/06/2023	21/03/2028	\$0.1083	250,000	-	(250,000)	-	-	-
	2	26/06/2023	21/03/2028	\$0.1022	250,000	-	-	(250,000)	-	-
	3	15/11/2023	15/11/2028	\$0.1173	333,333	-	-	(333,333)	-	-
	4	15/11/2023	15/11/2028	\$0.1605	333,333	-	-	(333,333)	-	-
	5	15/11/2023	15/11/2028	\$0.1667	333,334	-	-	(333,334)	-	3,346
	6	29/09/2025	29/09/2030	\$0.2750	-	500,000	-	-	500,000	137,500
	7	29/09/2025	29/09/2030	\$0.2750	-	500,000	-	-	500,000	110,000
	8	29/09/2025	29/09/2030	\$0.2750	-	500,000	-	-	500,000	82,500
	9	29/09/2025	29/09/2030	\$0.2750	-	500,000	-	-	500,000	55,000
	10	29/09/2025	29/09/2030	\$0.2750	-	500,000	-	-	500,000	27,500
					<u>1,500,000</u>	<u>2,500,000</u>	<u>(250,000)</u>	<u>(1,250,000)</u>	<u>2,500,000</u>	<u>415,846</u>

Director	Item	Grant date	Expiry date	Fair value at grant date	Balance at the start of the year	Granted	Exercised	Cancelled/lapsed	Balance at the end of the year	Expense recognised \$
Adam Ritchie	1	25/07/2022	2023 and 2024	\$0.1754	500,000	-	-	(500,000)	-	-
	2	26/06/2023	21/03/2028	\$0.1079	500,000	-	(500,000)	-	-	-
	3	26/06/2023	21/03/2028	\$0.2375	250,000	-	(250,000)	-	-	-
	4	26/06/2023	21/03/2028	\$0.2375	250,000	-	-	(250,000)	-	-
	5	26/06/2023	21/03/2028	\$0.1022	1,000,000	-	-	(1,000,000)	-	-
	6	15/11/2023	15/11/2028	\$0.1773	1,000,000	-	(500,000)	(500,000)	-	-
	7	15/11/2023	15/11/2028	\$0.1605	1,000,000	-	-	(1,000,000)	-	-
	8	15/11/2023	15/11/2028	\$0.1667	1,000,000	-	-	(1,000,000)	-	10,039
	9	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000	275,000
	10	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000	220,000
	11	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000	165,000
	12	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000	110,000
	13	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000	55,000
	14	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000	275,000
	15	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000	253,962
	16	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000	127,329
	17	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000	84,808
					<u>5,500,000</u>	<u>9,000,000</u>	<u>(1,250,000)</u>	<u>(4,250,000)</u>	<u>9,000,000</u>	<u>1,576,138</u>

**Loyal Metals Ltd**  
**Directors' report**  
**31 December 2025**

Director	Item	Grant date	Expiry date	Fair value at grant date	Balance at the start of the year	Granted	Exercised	Cancelled/lapsed	Balance at the end of the year	Expense recognised \$
Blair Way	1	25/09/2025	25/09/2030	\$0.2750	-	200,000	-	-	200,000	55,000
	2	25/09/2025	25/09/2030	\$0.2750	-	200,000	-	-	200,000	44,000
	3	25/09/2025	25/09/2030	\$0.2750	-	200,000	-	-	200,000	33,000
	4	25/09/2025	25/09/2030	\$0.2750	-	200,000	-	-	200,000	22,000
	5	25/09/2025	25/09/2030	\$0.2750	-	200,000	-	-	200,000	11,000
					-	<u>1,000,000</u>	-	-	<u>1,000,000</u>	<u>165,000</u>

Officer	Item	Number of performance rights	Vesting condition
Peretz Schapiro	1	250,000	Vest upon the Company achieving a Share price of \$0.75, and Mr Schapiro being continuously employed with the Company until 21 February 2024.
	2	250,000	Vest upon the Company achieving a Share price of \$1.00, and Mr Schapiro being continuously employed with the Company until 21 February 2024.
	3	333,333	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li <sub>2</sub> O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$1.50 per share; and (b) 12 months continuous employment from 8 August 2023.
	4	333,333	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 30mt or equivalent @ a minimum of 1% Li <sub>2</sub> O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.00 per share; and (b) 18 months continuous employment from 8 August 2023.
	5	333,334	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 50mt or equivalent @ a minimum of 1% Li <sub>2</sub> O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.50 per share; and (b) 24 months continuous employment from 8 August 2023.
	6	500,000	Vest upon the Company delineating a JORC compliant Inferred Mineral Resource of at least 1.0mt at a minimum grade of at least 2% Copper equivalent to the Highway Reward Project.
	7	500,000	Vest upon the Company delineating a JORC compliant Indicated Resource or Measured Resource with at least 100,000t of contained Copper metal equivalent to the Highway Reward Project.
	8	500,000	Vest upon the Company announcing to the ASX a positive Pre-Feasibility Study for the recommencement (or commencement) of the Highway Reward Project operations.
	9	500,000	Vest upon the Company announcing to the ASX the entry into a financing and offtake agreement (or any similar or alternate arrangements).
	10	500,000	Vest upon the Company announcing to the ASX that commercial mining recommenced (or commenced) at the Highway Reward Project.

Officer	Item	Number of performance rights	Vesting condition
Adam Ritchie	1	500,000	Mr Ritchie being continuously employed with the Company until 25 January 2024 and the VWAP being greater than \$0.50 over 20 consecutive days.
	2	500,000	Vest upon Mr Ritchie being continuously employed with the Company until 25 January 2024 and the volume weighted average Share price being greater than \$0.75 over 20 consecutive days in which the Company's securities are traded.
	3	250,000	Vest upon the Company completing a maiden drilling campaign on (one of) the Company's North American Lithium project.
	4	250,000	Vest upon Mr Ritchie being continuously employed with the Company until 25 January 2024 and a significant grant of at least US\$1 million or the entry by the Company into a binding strategic partnership agreement with a strategic partner with a total aggregate contract value (including in kind commitments or cash commitments) of not less than USD\$1m.
	5	1,000,000	Vest upon the Company achieving a share price of \$1.00, and Mr Ritchie being continuously employed with the Company until 21 February 2024.
	6	1,000,000	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li <sub>2</sub> O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$1.50 per share; and (b) 12 months continuous employment from 8 August 2023.
	7	1,000,000	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li <sub>2</sub> O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.00 per share; and b) 18 months continuous employment from 8 August 2023.
	8	1,000,000	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 50mt or equivalent @ a minimum of 1% Li <sub>2</sub> O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.50 per share; and b) 24 months continuous employment from 8 August 2023.
	9	1,000,000	Vest upon the Company delineating a JORC compliant Inferred Mineral Resource of at least 1.0mt at a minimum grade of at least 2% Copper equivalent to the Highway Reward Project.
	10	1,000,000	Vest upon the Company delineating a JORC compliant Indicated Resource or Measured Resource with at least 100,000t of contained Copper metal equivalent to the Highway Reward Project.
	11	1,000,000	Vest upon the Company announcing to the ASX a positive Pre-Feasibility Study for the recommencement (or commencement) of the Highway Reward Project operations.
	12	1,000,000	Vest upon the Company announcing to the ASX the entry into a financing and offtake agreement (or any similar or alternate arrangements).
	13	1,000,000	Vest upon the Company announcing to the ASX that commercial mining recommenced (or commenced) at the Highway Reward Project.

**Loyal Metals Ltd  
Directors' report  
31 December 2025**

<b>Officer</b>	<b>Item</b>	<b>Number of performance rights</b>	<b>Vesting condition</b>
	14	1,000,000	The performance rights vest on the day the new employment contract between Adam Ritchie and the Company is executed. (15/07/2025)
	15	1,000,000	The performance rights vest on 6 months from the date of execution of the new employment contract between Adam Ritchie and the company.
	16	1,000,000	The performance rights vest on 12 months from the date of execution of the new employment contract between Adam Ritchie and the company.
	17	1,000,000	The performance rights vest on 18 months from the date of execution of the new employment contract between Adam Ritchie and the company.

<b>Officer</b>	<b>Item</b>	<b>Number of performance rights</b>	<b>Vesting condition</b>
Blair Way	1	200,000	Vest upon the Company delineating a JORC compliant Inferred Mineral Resource of at least 1.0mt at a minimum grade of at least 2% Copper equivalent to the Highway Reward Project.
	2	200,000	Vest upon the Company delineating a JORC compliant Indicated Resource or Measured Resource with at least 100,000t of contained Copper metal equivalent to the Highway Reward Project.
	3	200,000	Vest upon the Company announcing to the ASX a positive Pre-Feasibility Study for the recommencement (or commencement) of the Highway Reward Project operations.
	4	200,000	Vest upon the Company announcing to the ASX the entry into a financing and offtake agreement (or any similar or alternate arrangements).
	5	200,000	Vest upon the Company announcing to the ASX that commercial mining recommenced (or commenced) at the Highway Reward Project.

**Additional information**

The earnings of the Group for the four years to 31 December 2025 are summarised below:

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Loss after income tax	(6,711)	(11,407)	(3,964)	(4,040)	(1,087)
Basic earnings per share (cents per share)	(5.28)	(10.63)	(5.25)	(12.27)	(7.75)

**Additional disclosures relating to key management personnel**

**Shareholding**

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	<b>Balance at the start of the year</b>	<b>Additions</b>	<b>Disposals/ other</b>	<b>Balance at the end of the year</b>
<i>Ordinary shares</i>				
Peretz Schapiro	341,000	411,111	-	752,111
Adam Ritchie	1,013,473	1,361,112	-	2,374,585
Blair Way	-	-	-	-
	<u>1,354,473</u>	<u>1,772,223</u>	<u>-</u>	<u>3,126,696</u>

***This concludes the remuneration report, which has been audited.***

**Indemnity and insurance of officers**

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

**Loyal Metals Ltd**  
**Directors' report**  
**31 December 2025**

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

**Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

**Non-audit services**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 21 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 21 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

**Officers of the company who are former partners of**

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

**Rounding of amounts**

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Peretz Schapiro  
Director

31 March 2026



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Australia

## DECLARATION OF INDEPENDENCE BY CHRISTIAN PATONE TO THE DIRECTORS OF LOYAL METALS LTD

As lead auditor of Loyal Metals Ltd for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Loyal Metals Ltd and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'CPatone', followed by a horizontal line extending to the right.

**Christian Patone**

**Director**

**BDO Audit Pty Ltd**

Melbourne, 31 March 2026

**Loyal Metals Ltd**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2025**

	Note	Group 2025 \$'000	2024 \$'000
<b>Revenue</b>			
Other income	4	176	537
Interest income		173	267
Gain on sale of Demerger Assets	24	200	-
<b>Expenses</b>			
Employee benefits		(518)	(629)
Depreciation and amortisation	5	-	(6)
Professional fees		(671)	(663)
Administration		(570)	(522)
Exploration and evaluation expenditure	5	(2,027)	(25)
Impairment of exploration expenditure	11	(394)	(9,319)
Share-based payments	16	(3,078)	(1,046)
Finance costs	5	(2)	(1)
<b>Loss before income tax expense</b>		(6,711)	(11,407)
Income tax expense	6	-	-
<b>Loss after income tax expense for the year attributable to the owners of Loyal Metals Ltd</b>		(6,711)	(11,407)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(205)	1
Other comprehensive income for the year, net of tax		(205)	1
<b>Total comprehensive income for the year attributable to the owners of Loyal Metals Ltd</b>		(6,916)	(11,406)
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	29	(5.28)	(10.63)
Diluted earnings per share	29	(5.28)	(10.63)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Loyal Metals Ltd**  
**Consolidated statement of financial position**  
**As at 31 December 2025**

	Note	Group 2025 \$'000	2024 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	5,612	3,054
Trade and other receivables	8	525	2,001
Total current assets		<u>6,137</u>	<u>5,055</u>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	9	220	-
Exploration and evaluation	11	16,668	14,857
Other non-current assets	10	3,550	-
Total non-current assets		<u>20,438</u>	<u>14,857</u>
<b>Total assets</b>		<u>26,575</u>	<u>19,912</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	2,380	386
Provisions	13	177	136
Total current liabilities		<u>2,557</u>	<u>522</u>
<b>Total liabilities</b>		<u>2,557</u>	<u>522</u>
<b>Net assets</b>		<u>24,018</u>	<u>19,390</u>
<b>Equity</b>			
Issued capital	14	41,786	34,153
Reserves	15	9,517	5,811
Accumulated losses		<u>(27,285)</u>	<u>(20,574)</u>
<b>Total equity</b>		<u>24,018</u>	<u>19,390</u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Loyal Metals Ltd**  
**Consolidated statement of changes in equity**  
**For the year ended 31 December 2025**

<b>Group</b>	<b>Issued capital \$'000</b>	<b>Share-based payment reserves \$'000</b>	<b>Foreign currency reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 January 2024	30,122	4,845	(35)	(9,167)	25,765
Loss after income tax expense for the year	-	-	-	(11,407)	(11,407)
Other comprehensive income for the year, net of tax	-	-	1	-	1
Total comprehensive income for the year	-	-	1	(11,407)	(11,406)
<i>Transactions with owners in their capacity as owners:</i>					
Exercise of performance rights	46	(46)	-	-	-
Share-based payments (note 16)	-	1,046	-	-	1,046
Issue of shares (note 14)	3,985	-	-	-	3,985
Balance at 31 December 2024	<u>34,153</u>	<u>5,845</u>	<u>(34)</u>	<u>(20,574)</u>	<u>19,390</u>
<b>Group</b>	<b>Issued capital \$'000</b>	<b>Share-based payment reserves \$'000</b>	<b>Foreign currency reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 January 2025	34,153	5,845	(34)	(20,574)	19,390
Loss after income tax expense for the year	-	-	-	(6,711)	(6,711)
Other comprehensive income for the year, net of tax	-	-	(205)	-	(205)
Total comprehensive income for the year	-	-	(205)	(6,711)	(6,916)
<i>Transactions with owners in their capacity as owners:</i>					
Exercise of performance rights	275	(275)	-	-	-
Share-based payments (note 16)	-	4,186	-	-	4,186
Issue of shares (note 14)	7,358	-	-	-	7,358
Balance at 31 December 2025	<u>41,786</u>	<u>9,756</u>	<u>(239)</u>	<u>(27,285)</u>	<u>24,018</u>

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**Loyal Metals Ltd**  
**Consolidated statement of cash flows**  
**For the year ended 31 December 2025**

	Note	Group 2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		729	-
Payments to suppliers and employees (inclusive of GST)		(2,343)	(2,330)
		(1,614)	(2,330)
Interest received		173	267
Interest and other finance costs paid		(2)	(1)
Net cash used in operating activities	28	(1,443)	(2,064)
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation – Trieste, Hidden Lake & Mt Monger Projects	11	(2,104)	(4,373)
Receipts of government grant related to exploration and evaluation assets	11	1,188	-
Loan provided for the acquisition of the Highway Reward Copper-Gold Project option	10	(250)	-
Net cash used in investing activities		(1,166)	(4,373)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		5,540	3,340
Share issue transaction costs		(373)	(249)
Net cash from financing activities		5,167	3,091
Net increase/(decrease) in cash and cash equivalents		2,558	(3,346)
Cash and cash equivalents at the beginning of the financial year		3,054	6,400
Cash and cash equivalents at the end of the financial year	7	5,612	3,054

**Material non-cash items**

During 2024, the following material non-cash items occurred:

- The Group impaired exploration and evaluation projects by \$9,319,000, and
- The Group issued \$895,000 of ordinary shares to acquire additional exploration and evaluation assets. The transfer was completed in 2025, and the amount was reclassified to the exploration asset from a prepayment asset as a non-cash transaction.

During 2025, the following material non-cash items have occurred:

- The Group acquired the Highway Copper Gold Pty Ltd with a non-cash equity consideration of \$3,300,000.
- The Group disposed of 51% of its equity in American Consolidated Lithium Pty Ltd to Desert Minerals for non-cash consideration of \$200,000.

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

**Loyal Metals Ltd**  
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**Note 1. Material accounting policy information**

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Going concern**

For the year ended 31 December 2025, the Group recorded a loss after income tax of \$6,711,000; net cash outflow from investing activities of \$1,166,000 and net cash outflows from operating activities of \$1,443,000. Board prepared budgets indicate that further funds will need to be raised within 12 months of the date of signing of this financial report to allow planned exploration activities to continue. The consolidated entity's ability to continue the planned explorations and operations is dependent upon it being able to successfully raise further funding in the next 12 months from the date of the year financial report. In addition, as set out in note 24, the Group is required to provide a replacement security bond amounting to \$8,208,216 in respect of the Highway Reward Copper-Gold Projects, which has yet to be secured at the date of approval of these annual financial statements.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The directors have considered the following, in their assessment of the future funding of the Group:

- As at the date of the year-end financial report, the entity had cash and cash equivalents of approximately \$5,612,000
- The Board have prepared budgets which indicates significant expenditure to advance the entity's exploration projects.
- The Board are confident of raising further capital through equity raising when deemed necessary.

The directors are of the opinion that the Group will continue to have the ability to raise additional capital when business requires it and accordingly have prepared the financial statements on a going concern basis.

Should the Group not be able to obtain additional capital as and when required, there is a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in these financial statements.

At the date of approval of these financial statements, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements at 31 December 2025. Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amounts and classifications of liabilities that might be necessary.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through profit or loss.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Loyal Metals Ltd**  
**Notes to the consolidated financial statements**  
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**Note 1. Material accounting policy information (continued)**

**Parent entity information**

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Loyal Metals Ltd ('Company', 'Loyal Metals' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. Loyal Metals Ltd and its subsidiaries together are referred to in these financial statements as the 'Group' or 'consolidated entity'.

**Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The financial statements are presented in Australian dollars, which is Loyal Metals Ltd's functional and presentation currency.

**Other income recognition**

The Group recognises other income as follows:

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Exploration and evaluation assets**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, or where the costs do not meet the capitalisation requirements outlined above, the expenditure incurred thereon is written off in the year in which the decision is made.

**Note 1. Material accounting policy information (continued)**

**Other non-current asset**

The other non-current assets is related to the acquisition costs incurred for the option to acquire the tenements relating to the Highway Reward Copper-Gold Project. As the cost has not meet the criteria to be recognised as an exploration and evaluation assets, the Group has developed its accounting policy for other non-current assets in accordance with the Australian Accounting Standards Board (AASB) and the Conceptual Framework.

Other non-current assets are recognised when it is probable that future economic benefits will flow to the Group and the asset's cost can be measured reliably.

Assets are initially measured at cost. At each reporting date, the Group assesses the recoverability of these assets to ensure they are not carried above their recoverable amount. If the recoverable amount is less than the carrying amount, an impairment loss would be recognised.

Derecognition occurs when the Group exercises its option and obtains legal title to the tenement, at which point the asset is reclassified to exploration and evaluation assets. If the option is not exercised and expires, the asset is expensed in the period of expiration.

Other non-current assets are presented as non-current assets in the statement of financial position, reflecting their underlying nature and the expectation that their value will be realised beyond twelve months from the reporting date.

The significant judgement about capitalising of the other non-current assets is disclosed under note 2 and details of the acquisition is included in note 24.

**Share-based payments**

Equity-settled share-based compensation benefits are provided to employees. Share-based payments are also provided to consultants and other suppliers in exchange for the rendering of services.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**Note 1. Material accounting policy information (continued)**

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**Rounding of amounts**

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

**AASB 18 Presentation and Disclosure in Financial Statements**

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income. The impact is limited to presentation, and the adoption of this standard will not affect the Group's underlying performance.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written-off in the period in which this determination is made.

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

*Share-based payment transactions*

The valuation of the share-based payment relating to the performance shares issued in connection with acquiring the option to purchase the tenements relating to the Highway Reward Copper-Gold project (note 24), is based on management's best estimate regarding the likelihood and timing of milestone achievement as at initial recognition. Actual outcomes relating to the achievement and timing of milestones may differ significantly from these estimates.

*Control assessment over American Consolidated Lithium Pty Ltd*

During the year, the Group sold 51% of its equity in American Consolidated Lithium Pty Ltd (ACL) to Desert Minerals Limited (see note 24). According to the shareholders' agreement, Desert Minerals Limited exclusively funds exploration during the sole funding period and controls ACL through the annual budgeting process, with budgets automatically approved without the Group's input. Desert Minerals Limited directs relevant activities and cannot be removed as manager during this period. Protective rights held by the Group do not influence control. Consequently, the Group determined it lacks control or joint control over ACL, and, holding a 49% interest, accounts for ACL as an associate entity.

*Capitalisation of Non-Current Assets associated with Highway Reward Copper-Gold Project*

The Group assesses whether costs related to acquiring options and rights for the Highway Reward Copper-Gold Project qualify as assets under AASB guidelines. This evaluation considers if these costs grant control, exclusive economic benefits, and enforceable rights, such as exclusivity in drilling and first right of reply, which limit the current owner from selling or using the asset.

In accordance with the AASB Conceptual Framework, an asset is recognised when it is probable that future economic benefits will flow to the Group and the cost of the asset can be measured reliably. The Group considers the rights acquired and the potential for highly favourable returns based on current work as indicators of probable future economic benefits. Control over the asset is evidenced by exclusive rights and restrictions placed on other parties' ability to sell or access the asset.

Under the option agreement, the Group is required to fund the \$8,208,216 financial provisioning bond with the Mineral and Energy Resource (Financial Provisioning) Act 2018 (Qld) by 27 June 2026. If the option agreement is not executed, the non-current assets will be extinguished.

Costs incurred to acquire these options are capitalised when they satisfy the asset recognition criteria outlined in the AASB Conceptual Framework. Other exploration expenditures, which do not meet the recognition criteria, are expensed and disclosed under "Exploration and evaluation expenditure". If the option agreement is executed the assets will transfer to "Exploration and evaluation assets".

*Non-current classification of assets acquired associated with Highway Reward Copper-Gold Project*

The Group has exercised judgement in determining whether costs related to acquiring the option to purchase the tenements relating to the Highway Reward Copper-Gold Project qualify as assets under AASB guidelines. Management has concluded that, prior to exercise, the option represents a contractual right to acquire a long-term interest in a mineral resource and therefore meets the definition of an asset. Having regard to the criteria in AASB 101 *Presentation of Financial Statements*, the option right has been classified as a non-current asset, as it is not expected to be realised or settled within twelve months and is held for strategic exploration purposes rather than for trading.

**Note 3. Operating segments**

Operating segment information is disclosed on the same basis as information used in internal reporting. At regular intervals, the board is provided management information for the Company's cash position, the carrying values of exploration permits and Company cash forecast for the next twelve months of operation. On this basis, the board considers, the consolidated entity operates in 3 segments being exploration of minerals in three geographical areas, being Australia, Canada and United States.

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**Note 3. Operating segments (continued)**

*Operating segment information*

	<b>Geographical non-current assets</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Australia	3,770	-
Canada	16,668	14,857
United States	-	-
	<u>20,438</u>	<u>14,857</u>

All interest and other income have been recognised in Australia.

**Note 4. Other income**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Government grant - R&D credit (reversal)	(88)	469
Net fair value gain on financial assets – note 9	20	-
Other income (mainly cost recoveries)	244	68
Other income	<u>176</u>	<u>537</u>

The current year's debit balance in the government grant account is attributable to the completion of the annual return process with Canadian authorities. The actual refund received was lower than the amount accrued in 2024.

**Note 5. Expenses**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Plant and equipment	-	6
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	2	1
<i>Superannuation expense</i>		
Defined contribution superannuation expense	63	60
<i>Employee benefits expense excluding superannuation</i>		
Employee benefits expense excluding superannuation	455	568
Exploration and evaluation expenditure – comprising:		
Technical, geological and evaluation costs	1,832	25
Professional fees	195	-
	<u>2,027</u>	<u>25</u>

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**Note 5. Expenses (continued)**

Exploration and evaluation expenditure include technical, geological and evaluation and professional costs subsequent to the purchase of its option to acquire the tenements relating to the Highway Reward Copper-Gold Project; refer to note 24. The Group has not exercised its option for the purchase of these tenements, as a result, these costs incurred are expensed.

**Note 6. Income tax expense**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(6,711)	(11,407)
Tax at the statutory tax rate of 25%	(1,678)	(2,788)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	770	262
Deferred tax assets not brought to account	(908)	(2,526)
	908	2,526
Income tax expense	-	-

The Group has not recognised deferred tax assets, mainly comprising carry forward tax losses on the basis their recovery is not considered probable at 31 December 2025.

**Note 7. Cash and cash equivalents**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank	5,612	2,404
Cash on deposit	-	650
	5,612	3,054

**Note 8. Trade and other receivables**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Prepayments	187	1,090
Other receivables	338	911
	525	2,001

In 2024, the Group issued \$895,000 of ordinary shares to acquire additional exploration and evaluation assets, the transfer of the legal title had not been completed as of 31 December 2024, and the right to receive this interest had been recognised as a prepayment. The transfer was completed in 2025, and the account was reclassified to the exploration and evaluation assets.

**Loyal Metals Ltd**  
**Notes to the consolidated financial statements**  
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**Note 9. Financial assets at fair value through profit or loss**

	Group	
	2025 \$'000	2024 \$'000
Investment in Desert Minerals Limited (ASX:DSM)	220	-

*Reconciliation*

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	-	-
Cost of acquisition	200	-
Financial assets at fair value through profit or loss	20	-
Closing fair value	220	-

Refer to note 19 for further information on fair value measurement.

**Note 10. Other non-current assets**

	Group	
	2025 \$'000	2024 \$'000
Acquisition cost for Highway Reward Copper-Gold Project – Option right	3,550	-

**Highway Reward Copper-Gold Project**

Loyal Metals has acquired a binding option that provides the Group with the exclusive right to acquire the Highway Reward Copper-Gold Project, subject to satisfaction of defined conditions. Under the option arrangement, the Group is entitled to undertake exploration activities across the project tenements during the option period while completing technical, geological and commercial evaluation work.

Details of the acquisition are set out in note 24. The option right capitalised comprised a cash loan of \$250,000 which was converted into the Option right asset on acquisition of Highway Copper Gold Pty Ltd and equity instruments of \$3,300,000.

**Note 11. Exploration and evaluation**

	Group	
	2025 \$'000	2024 \$'000
Trieste lithium project	8,218	7,710
Hidden Lake lithium project	8,450	7,147
	16,668	14,857

**Loyal Metals Ltd**  
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**Note 11. Exploration and evaluation (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Group</b>	<b>Scotty Lithium \$'000</b>	<b>Trieste \$'000</b>	<b>Brisk \$'000</b>	<b>Hidden Lake \$'000</b>	<b>Total \$'000</b>
Balance at 1 January 2024	7,913	4,384	1,027	6,479	19,803
Expenditure during the year	377	3,326	2	668	4,373
Impairment of assets	(8,290)	-	(1,029)	-	(9,319)
Balance at 31 December 2024	-	7,710	-	7,147	14,857
Prepaid expenditure reclassified	-	-	-	895	895
Expenditure during the year	-	1,696	-	408	2,104
Government grant received	-	(1,188)	-	-	(1,188)
Impairment of assets*	-	-	-	-	-
Balance at 31 December 2025	-	8,218	-	8,450	16,668

**Impairment**

In prior year, the Directors have assessed their tenements in accordance with AASB 6: Exploration for and Evaluation of Mineral Resources ("AASB 6") and as a result of this assessment have impaired assets relating to Scotty Lithium by \$8,290,000 and Brisk by \$1,029,000. Under the requirements of AASB 136: Impairment of assets. The assets were written down to nil given their assessed value was negligible using an assessment performed of the fair value less cost to disposal ("FVLCD") of these assets. The Directors' impairment assessment determined in accordance with AASB 6, that due to the Group not having any planned future committed expenditure towards these projects and/or as a result of forfeiture, these projects were both impaired. No impairment is recognised during the year.

During the year, the Group relinquished the Brisk claims, returning them to the Government of Quebec. Consequently, these tenements were eliminated from the Group's mineral asset portfolio and which did not have any carrying value at the time of being relinquished.

\*In addition, during the year the Group incurred \$394,000 of expenditure in respect of the Mt Monger Projects which was deemed to be impaired given the decision made to no longer pursue the exploration and evaluation of these projects.

**Note 12. Trade and other payables**

	<b>Group</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Trade payables	2,043	281
Other payables	337	105
	<u>2,380</u>	<u>386</u>

**Loyal Metals Ltd**  
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**Note 13. Provisions**

	Group	
	2025 \$'000	2024 \$'000
Annual leave	155	125
Long service leave	22	11
	177	136
	177	136

**Note 14. Issued capital**

	Group			
	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Ordinary shares - fully paid	150,260,515	117,983,063	41,786	34,153
	150,260,515	117,983,063	41,786	34,153
	150,260,515	117,983,063	41,786	34,153

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$'000
Opening balance	1 January 2024	101,537,319		30,122
Exercise performance rights - Brisk project	19 March 2024	1,000,000	\$0.00	-
Exercise performance rights	19 March 2024	100,000	\$0.00	-
Share placement	24 May 2024	7,345,744	\$0.45	3,306
Transfer from share base payment reserve upon issuing of shares		-	\$0.00	46
Less transaction costs		-	\$0.00	(216)
Share consideration for Hidden Lakes project	12 December 2024	8,000,000	\$0.11	895

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**Note 14. Issued capital (continued)**

Details	Date	Shares	Issue price	\$'000
Opening balance	1 January 2025	117,983,063		34,153
Exercise performance right	25 July 2025	1,650,000	\$0.00	-
Transfer from share base payment reserve upon issuing of shares		-		275
Share placement	8 August 2025	11,111,111	\$0.18	2,000
Share placement (Directors)	26 September 2025	222,223	\$0.18	40
Issue shares for Highway Copper Gold Pty Ltd	26 September 2025	9,000,000	\$0.28	2,475
Share placement	10 November 2025	10,294,118	\$0.34	3,500
Less transaction costs		-	\$0.00	(373)
Less transaction costs (broker options)		-	\$0.00	(284)
Closing balance	31 December 2025	<u>150,260,515</u>		<u>41,786</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Note 15. Reserves**

	Group	
	2025 \$'000	2024 \$'000
Foreign currency reserve	(239)	(34)
Share-based payments reserve	9,756	5,845
	<u>9,517</u>	<u>5,811</u>

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

*Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

**Note 16. Share-based payments**

From time to time, the Group provides Incentive Options and Performance Rights to officers, employees, consultants, vendors and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required. During the period the following share-based payments have been recognised:

**Loyal Metals Ltd**  
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**Note 16. Share-based payments (continued)**

	\$
<b>Movement of share base payment reserve</b>	
Balance at 1 January 2025	5,845,406
Recognised in assets	825,000
Recognised in profit or loss	3,077,933
Recognised in equity	283,452
Exercised performance rights	<u>(275,550)</u>
Balance at 31 December 2025	<u>9,756,241</u>

**A. OPTIONS 2025**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
02/05/2022	25/05/2025	\$0.30	500,000	-	-	(500,000)	-
12/12/2022	16/01/2026	\$0.60	2,000,000	-	-	-	2,000,000
29/06/2022	25/07/2025	\$0.35	1,000,000	-	-	(1,000,000)	-
04/04/2023	31/03/2026	\$0.60	2,000,000	-	-	-	2,000,000
31/05/2023	31/05/2026	\$0.50	3,499,999	-	-	-	3,499,999
26/06/2023	28/03/2026	\$0.60	4,000,000	-	-	-	4,000,000
08/08/2023	08/08/2026	\$0.60	400,000	-	-	-	400,000
21/03/2024	02/02/2027	\$0.75	1,200,000	-	-	-	1,200,000
25/09/2025	26/09/2028	\$0.30	-	2,000,000	-	-	2,000,000
25/09/2025	26/09/2028	\$0.30	-	1,000,000	-	-	1,000,000
			14,599,999	3,000,000	-	(1,500,000)	16,099,999

**2024**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
07/07/2021	01/07/2024	\$0.30	12,535,550	-	-	(12,535,550)	-
31/05/2022	07/07/2024	\$0.30	4,000,000	-	-	(4,000,000)	-
02/05/2022	25/05/2025	\$0.30	500,000	-	-	-	500,000
12/12/2022	15/12/2025	\$0.70	2,000,000	-	-	-	2,000,000
29/06/2022	25/07/2025	\$0.35	1,000,000	-	-	-	1,000,000
04/04/2023	31/03/2026	\$0.60	2,000,000	-	-	-	2,000,000
31/05/2023	31/05/2026	\$0.50	3,499,999	-	-	-	3,499,999
26/06/2023	28/03/2026	\$0.60	4,000,000	-	-	-	4,000,000
08/08/2023	07/02/2024	\$0.75	400,000	-	-	-	400,000
21/03/2024	02/02/2027	\$0.75	-	1,200,000	-	-	1,200,000
			29,935,549	1,200,000	-	(16,535,550)	14,599,999

**Loyal Metals Ltd**  
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**Note 16. Share-based payments (continued)**

Recognised in:	Lead manager options Equity	Director options Profit & Loss
Grant date	25-Sep-25	25-Sep-25
Number of options issued	2,000,000	1,000,000
Expiry date	26-Sep-28	26-Sep-28
Share price at grant date	0.275	\$0.275
Exercise Price	\$0.30	\$0.30
Expected Volatility	80%	80%
Risk-Free Interest Rate	3.563%	3.563%
Underlying fair value at grant date	\$0.14	\$0.14
Fair Value	\$284,156	\$142,078

**B. PERFORMANCE RIGHTS 2025**

Class	Grant date	Expiry date	Fair value on grant date	Balance at the start of the year	Granted	Exercise	Cancelled/ lapsed	Balance at end of the year
Class A to G	25/07/2022	2023 to 2024	\$0.1754	500,000	-	-	(500,000)	-
H	26/06/2023	27/07/2029	\$0.1079	2,000,000	-	-	-	2,000,000
I	26/06/2023	21/03/2028	\$0.2375	500,000	-	(500,000)	-	-
I	26/06/2023	21/03/2028	\$0.2375	250,000	-	(250,000)	-	-
I	26/06/2023	21/03/2028	\$0.2375	250,000	-	-	(250,000)	-
I	26/06/2023	21/03/2028	\$0.1022	1,000,000	-	-	(1,000,000)	-
J	26/06/2023	21/03/2028	\$0.1083	250,000	-	(250,000)	-	-
J	26/06/2023	21/03/2028	\$0.1022	250,000	-	-	(250,000)	-
L	15/11/2023	15/11/2028	\$0.1773	1,000,000	-	(500,000)	(500,000)	-
L	15/11/2023	15/11/2028	\$0.1605	1,000,000	-	-	(1,000,000)	-
L	15/11/2023	15/11/2028	\$0.1667	1,000,000	-	-	(1,000,000)	-
M	15/11/2023	15/11/2028	\$0.1173	333,333	-	-	(333,333)	-
M	15/11/2023	15/11/2028	\$0.1605	333,333	-	-	(333,333)	-
M	15/11/2023	15/11/2028	\$0.1667	333,334	-	-	(333,334)	-
N	21/03/2024	01/02/2029	\$0.3100	1,400,000	-	(150,000)	(1,150,000)	100,000
A - 2025	25/09/2025	25/09/2030	\$0.2750	-	2,270,000	-	-	2,270,000
B - 2025	25/09/2025	25/09/2030	\$0.2750	-	2,270,000	-	-	2,270,000
C - 2025	25/09/2025	25/09/2030	\$0.2750	-	2,270,000	-	-	2,270,000
D - 2025	25/09/2025	25/09/2030	\$0.2750	-	2,270,000	-	-	2,270,000
E - 2025	25/09/2025	25/09/2030	\$0.2750	-	2,270,000	-	-	2,270,000
F - 2025	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000
G - 2025	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000
H - 2025	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000
I - 2025	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000
				<u>10,400,000</u>	<u>15,350,000</u>	<u>(1,650,000)</u>	<u>(6,650,000)</u>	<u>17,450,000</u>

**Loyal Metals Ltd**  
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**Note 16. Share-based payments (continued)**

Recognised in:	<b>Management Performance Rights Profit &amp; Loss</b>	<b>Director Performance Rights Profit &amp; Loss</b>
Grant date	25-Sep-25	25-Sep-25
Number of options issued	2,850,000	12,500,000
Expiry date	26-Sep-28	26-Sep-28
Share price at grant date	0.275	\$0.275
Exercise Price	\$0.00	\$0.00
Expected Volatility	130%	130%
Risk-Free Interest Rate	3.683%	3.683%
Underlying fair value at grant date	\$0.275	\$0.275
Fair Value	\$783,750	\$3,437,500

**2025 Performance Rights**

During the year, 1,650,000 performance rights were vested and ordinary shares were issued. Most of the remaining 8,650,000 rights failed to vest due to business realignment. The uncanceled 100,000 legacy performance rights pertain to management. The following performance rights were issued to management and directors during the year.

<b>2025 Tranche</b>	<b>Number of Performance Rights</b>	<b>Vesting Milestone</b>
A	1,270,000 (Director 700,000 & Management 570,000)	Vest upon the Company delineating a JORC compliant Inferred Mineral Resource of at least 1.0mt at a minimum grade of at least 2% Copper equivalent to the Highway Reward Project.
B	1,270,000 (Director 700,000 & Management 570,000)	Vest upon the Company delineating a JORC compliant Indicated Resource or Measured Resource with at least 100,000t of contained Copper metal equivalent to the Highway Reward Project.
C	1,270,000 (Director 700,000 & Management 570,000)	Vest upon the Company announcing to the ASX a positive Pre-Feasibility Study for the recommencement (or commencement) of the Highway Reward Project operations.
D	1,270,000 (Director 700,000 & Management 570,000)	Vest upon the Company announcing to the ASX the entry into a financing and offtake agreement (or any similar or alternate arrangements).
E	1,270,000 (Director 700,000 & Management 570,000)	Vest upon the Company announcing to the ASX that commercial mining recommenced (or commenced) at the Highway Reward Project.
F	1,000,000	The performance rights vest on the day the new employment contract between Adam Ritchie and the Company is executed. (15/07/2025)
G	1,000,000	The performance rights vest on 6 months from the date of execution of the new employment contract between Adam Richie and the company.
H	1,000,000	The performance rights vest on 12 months from the date of execution of the new employment contract between Adam Richie and the company.
I	1,000,000	The performance rights vest on 18 months from the date of execution of the new employment contract between Adam Richie and the company.

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**Note 16. Share-based payments (continued)**

The performance rights outlined above shall vest immediately upon the occurrence of a change in control event.

Class	Grant date	Expiry date	Fair value on grant date	Balance at the start of the year	Granted	Exercise	Cancelled/lapsed	Balance at end of the year
2024								
Class A to G	25/07/2022	2023 to 2024	\$0.1754	500,000	-	-	-	500,000
H	26/06/2023	27/07/2027	\$0.0225	1,000,000	-	(1,000,000)	-	-
H	26/06/2023	27/07/2029	\$0.1079	2,000,000	-	-	-	2,000,000
I	26/06/2023	21/03/2028	\$0.2375	500,000	-	-	-	500,000
I	26/06/2023	21/03/2028	\$0.2375	250,000	-	-	-	250,000
I	26/06/2023	21/03/2028	\$0.2375	250,000	-	-	-	250,000
I	26/06/2023	21/03/2028	\$0.1022	1,000,000	-	-	-	1,000,000
J	26/06/2023	21/03/2028	\$0.1083	250,000	-	-	-	250,000
J	26/06/2023	21/03/2028	\$0.1022	250,000	-	-	-	250,000
K	26/06/2023	21/03/2028	\$0.2375	100,000	-	(100,000)	-	-
L	15/11/2023	15/11/2028	\$0.1773	1,000,000	-	-	-	1,000,000
L	15/11/2023	15/11/2028	\$0.1605	1,000,000	-	-	-	1,000,000
L	15/11/2023	15/11/2028	\$0.1667	1,000,000	-	-	-	1,000,000
M	15/11/2023	15/11/2028	\$0.1173	333,333	-	-	-	333,333
M	15/11/2023	15/11/2028	\$0.1605	333,333	-	-	-	333,333
M	15/11/2023	15/11/2028	\$0.1667	333,334	-	-	-	333,334
N	21/03/2024	01/02/2029	\$0.3100	-	1,700,000	-	(300,000)	1,400,000
				10,100,000	1,700,000	(1,100,000)	(300,000)	10,400,000

**C PERFORMANCE SHARES**

Class	Grant date	Expiry date	Fair value on grant date	Balance at the start of the year	Granted	Exercise	Cancelled/lapsed	Balance at end of the year
H	26/06/2023	27/07/2029	\$0.1079	2,000,000	-	-	-	2,000,000
A - 2025	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000
B - 2025	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000
C - 2025	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000
D - 2025	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000
E - 2025	25/09/2025	25/09/2030	\$0.2750	-	1,000,000	-	-	1,000,000
				2,000,000	5,000,000	-	-	7,000,000

**H Performance shares - Jody Dahrouge (Trieste Lithium Project)**

The terms of the performance shares to be issued to Jody Dahrouge following the 2025 extraordinary general meeting, are summarised below:

- (i) (Entitlement): each performance share will entitle its holder, upon vesting and exercise, to be issued, one share.
- (ii) (Vesting milestones): The performance shares are subject to the following vesting milestones:

**Number of Performance Shares      Vesting Milestone**

2,000,000      Vest upon obtaining the delineation of a JORC compliant resource on the Brisk project mineral claims and select mineral claims at the Trieste Lithium Project, of a minimum of 10,000,000 tonnes grading at least 1% Li<sub>2</sub>O, as verified by an independent competent person under the JORC Code 2012 within 60 months of issue.

**Loyal Metals Ltd**  
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**Note 16. Share-based payments (continued)**

**A – E Performance Shares 2025**

During the year, the Group issued the performance shares to the vendors of Highway Reward Copper-Gold Project. The details of the acquisition and the performance share milestones are disclosed in note 24.

Recognised in:	Performance Shares Assets
Grant date	25-Sep-25
Number of options issued	5,000,000
Expiry date	26-Sep-30
Share price at grant date	0.275
Exercise Price	\$0.00
Expected Probabilities	20% - 100%
Underlying fair value at grant date	\$0.275
Fair Value	\$825,000

**Vesting milestones – refer to note 24**

The A – E Performance Shares conditions have been accounted for as non-vesting conditions as follows:

- Included in the fair valued grant date calculation
- No adjustment to the number of shares or vesting date amount for actual results.

**Note 17. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Note 18. Financial instruments**

The Group's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk.

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects of the financial performance of the entity.

**Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange risk, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company operates internationally and therefore there is exposure to foreign exchange risk arising from currency exposures. The Company is not exposed to equity security price risk and holds no equity investments. The company is not exposed to commodity price risk as the Company is still carrying out exploration.

**Fair value risk**

The Group is exposed to equity fair value risk arising from its investment in Desert Minerals Limited, an entity listed on the Australian Securities Exchange (ASX). The Group holds a 4% equity interest in Desert Minerals following the dilution of its original 100% ownership as a result of subsequent capital raisings and share issuances by Desert Minerals.

	% change	Average price increase		Average price decrease	
		Effect on profit or loss before tax \$'000	Effect on equity \$'000	Effect on profit or loss before tax \$'000	Effect on equity \$
<b>Group - 2025</b>					
Desert Mineral Ltd	10%	22	22	10%	(22)

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**Note 18. Financial instruments (continued)**

An increase of 10% (decrease of 10%) in share price at the reporting date would have increased (decreased) equity and profit or loss by the amounts presented above. This analysis assumed that all other variables remain constant. The above table summarised the sensitivity of the Group's financial assets (cash) to fair value risk.

**Interest rate risk**

Interest rate risk arises from investment of cash at variable rates. The Group's income and operating cash flows are not materially exposed to changes in market interest rates. At the reporting date, the interest rate profile of the Group's interest bearing financial instruments was:

	Group	
	2025 \$'000	2024 \$'000
<b>Variable rate instruments</b>		
Cash and cash equivalents	5,612	3,054

Interest rate risk arises from investment of cash at variable rates. The Group's income and operating cash flows are not materially exposed to changes in market interest rates.

An increase of 100 basis points (decrease of 100 basis points) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts presented below. This analysis assumes that all other (variables remain constant. The analysis was performed on the same basis for December 2024. The following table summarises the sensitivity of the Group's financial assets (cash) to interest rate risk:

	Carrying amount \$'000	Profit or loss 100bp increase \$'000	Profit or loss 100bp decrease \$'000	Equity 100 bp increase \$'000	Equity 100 bp decrease \$'000
<b>Consolidated 2024</b>					
Variable rate instruments					
Cash and cash equivalents	3,054	31	(31)	31	(31)
<b>Consolidated 2025</b>					
Variable rate instruments					
Cash and cash equivalents	5,612	56	(56)	56	(56)

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group has no significant concentration of credit risk. Credit risk arises from cash and cash equivalents held with a bank and financial institutions and receivables due from other entities. For banks and financial institutions, only dependently rated parties with a minimum rating of 'A' are accepted.

The maximum exposure to credit risk is the carrying amount of the financial asset. The maximum exposure to credit risk at the reporting date was:

	Group	
	2025 \$'000	2024 \$'000
Cash and cash equivalents	5,612	3,054
Other receivables	338	911
	<u>5,950</u>	<u>3,965</u>

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**Note 18. Financial instruments (continued)**

**Liquidity risk**

Liquidity risk is the risk that the consolidated entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's liquidity risk arises from operational commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Management aims at maintaining flexibility in funding by regularly reviewing cash requirements and monitoring forecast cash flows.

The following are the contractual maturities of financial liabilities:

**Remaining contractual maturities**

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

<b>Group - 2025</b>	<b>1 year or less \$'000</b>	<b>Between 1 and 2 years \$'000</b>	<b>Between 2 and 5 years \$'000</b>	<b>Over 5 years \$'000</b>	<b>Remaining contractual maturities \$'000</b>
<b>Non-derivatives</b>					
<i>Non-interest bearing</i>					
Trade payables	2,043	-	-	-	2,043
Total non-derivatives	2,043	-	-	-	2,043

<b>Group - 2024</b>	<b>1 year or less \$'000</b>	<b>Between 1 and 2 years \$'000</b>	<b>Between 2 and 5 years \$'000</b>	<b>Over 5 years \$'000</b>	<b>Remaining contractual maturities \$'000</b>
<b>Non-derivatives</b>					
<i>Non-interest bearing</i>					
Trade payables	386	-	-	-	386
Total non-derivatives	386	-	-	-	386

**Fair value**

The carrying amount of the financial assets and financial liabilities recorded in the financial statements represent the respective net fair value determined in accordance with the accounting policies.

**Capital management**

The Group's policy in relation to capital management is for management to regularly and consistently monitor future cash flows against expected expenditures for a rolling period of up to 12 months in advance. The Board determines the Group's need for additional funding by way of either share placements or loan funds depending on market conditions at the time. Management defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Group. There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

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**Note 19. Fair value measurement**

*Fair value hierarchy*

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

<b>Group - 2025</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<i>Assets</i>				
Financial assets at fair value through profit or loss	220	-	-	220
Total assets	220	-	-	220

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

**Note 20. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	425,642	505,242
Post-employment benefits	37,217	35,633
Share-based payments	2,298,710	552,310
	<u>2,761,569</u>	<u>1,093,185</u>

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**Note 21. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company, or international member firms of BDO:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	132,341	101,000
<i>Other services - BDO Canada</i>		
Tax compliance services	70,613	70,069
<i>Other services - BDO USA</i>		
Tax compliance services	10,299	14,109
	80,912	84,178
	213,253	185,178

**Note 22. Contingent liabilities**

There are no contingent liabilities or contingent assets at 31 December 2025 and 31 December 2024.

**Loyal Metals Ltd**  
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**Note 23. Related party transactions**

*Parent entity*

Loyal Metals Ltd is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 26.

*Associates*

Interests in associates are set out in note 27.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors' report.

*Transactions with related parties*

The following transactions occurred with related parties:

	2025	Group	2024
	\$		\$
Transactions with Desert Minerals Ltd:			
Prior to Desert Minerals Ltd's public listing, Desert Minerals Ltd (ASX: DSM) was its subsidiary entity. DSM is considered a related company due to common directors and management with the Group. Furthermore, LLM held approximately 4% of DSM's equity and 1,000,000 options at 31 December 2025.			
Disposal of exploration assets and subscription for share capital	200,000		-
Loan repayments on completion of the Demerger Assets transaction; refer to note 24 (non-interest bearing)	558,663		-

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 24. Acquisition and disposal of exploration projects**

*Acquisition of Highway Reward Copper-Gold Project*

In June 2025 the Group provided a \$250,000 cash loan to Highway Copper Gold Pty Ltd (HCG) which was used to fund its acquisition of an option to acquire the tenements relating to the Highway Reward Copper-Gold Project (the Tenements) by way of an Option Agreement.

In July 2025, the Group agreed to acquire all ordinary shares of HCG from its shareholders in exchange for 9,000,000 Loyal Metals ordinary shares and 5,000,000 performance shares. The total cost on acquisition of HCG was \$3,300,000. Shareholders approved the transaction in September 2025.

In October 2025, the Group entered into Sale and Purchase Agreement with the current owners of the tenements to purchase the Tenements that are subject to the option.

**Note 24. Acquisition and disposal of exploration projects (continued)**

	<b>\$'000</b>
Total acquisition costs	
9,000,000 ordinary shares issued	2,475
5,000,000 performance shares issued	825
Cash loan converted to option right asset on acquisition of HCG	250
	<u>3,550</u>

The details of the Performance Shares are set out below:

<b>CLASS</b>	<b>MILESTONE</b>
A	1,000,000 Performance Shares will convert into Shares upon the Company delineating a JORC compliant Inferred Mineral Resource of at least 1.0mt at a minimum grade of at least >2% copper equivalent at the Highway Reward Project.
B	1,000,000 Performance Shares will convert into Shares upon the Company delineating a JORC compliant Indicated Resource or Measured Resource with at least 100,000t of contained copper metal equivalent at the Highway Reward Project.
C	1,000,000 Performance Shares will convert into Shares upon the Company announcing to the ASX a positive Pre-Feasibility Study for the recommencement (or commencement) of the Highway Reward Project operations.
D	1,000,000 Performance Shares will convert into Shares upon the Company announcing to the ASX the entry into a financing and offtake agreement (or similar or alternate arrangements).
E	1,000,000 Performance Shares will convert into Shares upon the Company announcing to the ASX that commercial mining recommences (or commenced) at the Highway Reward Project.

HCG holds the option to acquire the underlying assets. The Company is now positioned to exercising the Option Agreement by submitting the option exercise notice. The exercise price of the option is at nominal price of \$10. Upon exercise of the option and completion of the sale of the Tenements, the Group will be required to replace the security bond amounting to \$8,208,216 currently provided by the vendors of HCG, as required by the Queensland State Government. The Group intends to explore and evaluate multiple direct and indirect funding solutions to ensure this requirement can be met within the option period.

*Spin Off Desert Minerals and Sale of Scotty Lithium Project and Mt Monger Projects (Demerger Assets)*

On 18 August 2025 the Group reached completion of its demerger of Desert Minerals Ltd (Desert Minerals), which comprised the following (collectively "the Demerger Assets"):

- (a) The Demerger Implementation Deed ("DID") in relation to the spin-off of Desert Minerals, including the issuance of 1,000,000 shares to the Group as consideration for the sale of the Group's 51% interest in the Scotty Lithium Project owned by the Group's subsidiary American Consolidated Lithium Pty Ltd (ACL) and the Group's 80% interest in the Mt Monger Projects.
- (b) Completion of the Scotty Lithium Agreement including satisfaction of all conditions precedent.
- (c) Completion of the Mt Monger Agreement including satisfaction of all conditions precedent.

These projects were not considered core assets of the Group.

Desert Minerals subsequently listed on the Australian Securities Exchange on 21 October 2025.

The shares investment held in Desert Minerals was valued at \$200,000 upon its listing; refer to note 9. The Group hold approximately 4% of Desert Minerals equity as a result of subsequent capital raising diluting the Group's ownership.

The Group now holds a remaining 49% interest in ACL, which qualifies as an associate; refer to note 27.

The carrying value of Desert Minerals, ACL (including the Scotty Lithium Project) and the interest held in the Mt Monger Projects was nil at the time of the completion of the demerger. Consequently, a gain was recognised on disposal of the demerger of \$200,000.

**Loyal Metals Ltd**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 25. Parent entity information**

	<b>Parent 2025 \$'000</b>	<b>Parent 2024 \$'000</b>
Loss after income tax	(9,888)	(8,864)
Total Comprehensive Income	<u>(9,888)</u>	<u>(8,864)</u>

*Statement of financial position*

	<b>Parent</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Total current assets	<u>4,210</u>	<u>1,728</u>
Total assets	<u>25,290</u>	<u>22,603</u>
Total current liabilities	<u>(1,272)</u>	<u>(342)</u>
Total liabilities	<u>(1,272)</u>	<u>(342)</u>
Equity		
Issued capital	41,786	34,052
Share-based payments reserve	9,756	5,845
Accumulated losses	<u>(27,524)</u>	<u>(17,636)</u>
Total equity	<u>24,018</u>	<u>22,261</u>

**Note 26. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

<b>Name</b>	<b>Principal place of business / Country of incorporation</b>	<b>Ownership interest</b>	
		<b>2025 %</b>	<b>2024 %</b>
Desert Minerals Limited <sup>1</sup>	Australia	-	100%
American Consolidated Lithium Pty Ltd <sup>1</sup>	Australia	-	100%
Nevlith LLC <sup>1</sup>	United States	-	100%
Olsom Inc <sup>1</sup>	United States	-	100%
Mt Monger Projects Pty Ltd <sup>1</sup>	Australia	-	100%
Trieste Lithium Inc <sup>2</sup>	Canada	100%	100%
Brisk Lithium Project Inc <sup>2</sup>	Canada	-	100%
HWY4 Lithium Ltd <sup>3</sup>	Canada	100%	100%
9478-8809 Quebec Inc <sup>3</sup>	Canada	-	100%
Highway Copper Gold Pty Ltd <sup>4</sup>	Australia	100%	-

<sup>1</sup> As explained in note 24, Loyal Metals spun off Desert Minerals during the year, selling a 51% stake in American Consolidated Lithium (and its subsidiaries Nevlith LLC and Olsom Inc), as well as Mt Monger Projects, to Desert Minerals; refer to note 27

<sup>2</sup> In December 2025, the Group relinquished the Brisk Lithium claims, returning them to the Government of Quebec. The legal entity was then amalgamated into Trieste Lithium Inc.

<sup>3</sup> 9478-8809 Quebec Inc was amalgamated into HWY4 Lithium Ltd.

<sup>4</sup> Loyal Metals acquired Highway Copper Gold Pty Ltd during the year, for details refer to note 24.

**Loyal Metals Ltd**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 27. Interests in associates**

Interests in associates are accounted for using the equity method of accounting. Information relating to associates is set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
American Consolidated Lithium Pty Ltd (ACL)	Australia	49.00%	100.00%
Nevlith LLC – controlled entity of ACL	United States	49.00%	100.00%
Olsom Inc – controlled entity of ACL	United States	49.00%	100.00%

ACL is an incorporated entity that owns the tenements relating to the Scotty Lithium Project. The Group does not have control, or joint control, over ACL and therefore ACL is accounted for as an equity accounted associate investment. During the sole funding period, Desert Minerals, as manager of the Scotty Lithium Project, retains full responsibility for ACL's relevant activities. Any budget proposals from Desert Minerals are deemed automatically approved without requiring the Group's consent; any matters necessitating the Group's approval have been classified as protective in nature.

As set out in note 24, ACL became an associate of the Group on 18 August 2025 by way of the Demerger Implementation Deed. The Group recognised a gain on disposal of the Demerger Assets and has deemed the value of its retained interest as nil. In addition, ACL has remained dormant since the date of the completion of the Demerger Implementation Deed up until 31 December 2025.

**Note 28. Reconciliation of loss after income tax to net cash used in operating activities**

	Group	
	2025 \$'000	2024 \$'000
Loss after income tax expense for the year	(6,711)	(11,407)
Adjustments for:		
Depreciation and amortisation	-	6
Disposal of motor vehicles	-	4
Share-based payments expense	3,078	1,046
Impairment of exploration and evaluation assets	-	9,319
Issued capital for prepayment of exploration and evaluation assets	-	895
Gain on disposal of ACL	(200)	-
Financial assets at fair value through profit or loss	(20)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	581	(1,337)
Increase/(decrease) in trade and other payables	1,789	(644)
Increase in other provisions	40	54
Net cash used in operating activities	<u>(1,443)</u>	<u>(2,064)</u>

**Loyal Metals Ltd**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 29. Earnings per share**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss after income tax attributable to the owners of Loyal Metals Ltd	<u>(6,711)</u>	<u>(11,407)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>127,068,191</u>	<u>107,266,386</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>127,068,191</u>	<u>107,266,386</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(5.28)	(10.63)
Diluted earnings per share	(5.28)	(10.63)

The issued share-based payment including options, performance rights and performance shares are anti-dilutive as the Group is in a loss-making position.

**Note 30. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Loyal Metals Ltd**  
**Consolidated entity disclosure statement**  
**As at 31 December 2025**

<b>Name of entity</b>	<b>Type of entity</b>	<b>% of share capital held</b>	<b>Country of Incorporation</b>	<b>Australian resident or foreign resident (for tax purposes)</b>	<b>Foreign tax jurisdiction of foreign residents</b>
Loyal Metals Ltd	Body Corporate	n/a	Australia	Australian	n/a
Trieste Lithium Ltd	Body Corporate	100%	Canada	Foreign	Canadian
HWY 4 Lithium Ltd	Body Corporate	100%	Canada	Foreign	Canadian
Highway Copper Gold Pty Ltd	Body Corporate	100%	Australia	Australia	n/a

**Basis of Preparation**

This Consolidated Entity Disclosure Statement (CEDSD) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

**Determination of Tax Residency**

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

**Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

**Foreign tax residency**

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

**Partnerships and Trusts**

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

**Loyal Metals Ltd**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in grey ink, appearing to read 'Peretz Schapiro', is written over a horizontal line.

Peretz Schapiro  
Director

31 March 2026

## INDEPENDENT AUDITOR'S REPORT

To the members of Loyal Metals Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Loyal Metals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Carrying value of capitalised exploration and evaluation expenditures

Key audit matter	How the matter was addressed in our audit
<p>As the carrying value of the capitalised exploration and evaluation expenditures represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of this asset may exceed its recoverable amount. <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i> contains the requirements with respect to both the initial recognition of such assets and ongoing requirements to continue to carry forward the assets.</p> <p>Note 1 to the financial statements contains the accounting policy in respect of this financial statement balance and note 11 discloses the nature and reconciliation of the movement in the capitalised carrying value of exploration and evaluation expenditures during the year.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure.</li> <li>• Confirming whether the rights to tenure of the areas of interest remained current at the reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future.</li> <li>• Agreeing a sample of additions to supporting documentation and testing amounts capitalised were permissible and capitalised correctly.</li> <li>• Reviewing the forecast prepared by the Group to agree that substantive expenditure on further exploration and evaluation of the mineral resources in the areas of interest were planned.</li> <li>• Reviewing management’s assessment and factors supporting the outcome of its impairment review for the year ended 31 December 2025.</li> <li>• Reviewing ASX announcements and minutes of directors’ meetings to agree that the Group had not decided to discontinue activities in any of its areas of interest.</li> <li>• Comparing the Group’s market capitalisation to the value of its net assets at both balance date and subsequent to that date.</li> </ul>

## Recognition of the Highway Reward Copper-Gold project option right asset

Key audit matter	How the matter was addressed in our audit
<p>On 25 September 2025 the Group acquired all the ordinary shares of Highway Copper Gold Pty Ltd (HCG) as a result of EGM approval of a Binding Heads of Agreement entered into by the Group and the owners of HCG for total consideration of \$3,550,000 comprising:</p> <ul style="list-style-type: none"> <li>• 9,000,000 ordinary shares issued</li> <li>• 5,000,000 performance shares issued</li> <li>• Cash loan converted to an option asset upon acquisition</li> </ul> <p>Prior to that date HCG had separately entered into an Option Agreement with the tenement holders relating to the Highway Reward Copper-Gold project (the Tenements).</p> <p>Further, on 7 October 2025, the Group entered into a Sale and Purchase Agreement with the current owners of the tenements to purchase the Tenements that are subject to the Option Agreement.</p> <p>At 31 December 2025 the Group has recognised a \$3,550,000 option right non-current asset representing the binding option to acquire the Tenements. The exercise of the option right is subject to completion of conditions precedent, including the requirement to replace a security bond amounting to \$8,208,216.</p> <p>The transaction involved significant judgement in assessing whether the consideration paid to acquire HCG, and associated Option Agreement, met the recognition criteria for capitalisation and the amount recorded was in accordance with the Australian Accounting Standards</p> <p>Note 1, 10 &amp; 24 to the financial statements contain the accounting policies associated with the carrying value of the non-current asset, details of the option right asset, consideration paid and valuation of performance shares issued under the above named contractual arrangements.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Evaluating the key terms of the Binding Heads of Agreement relating to the acquisition of HCG and assessing the accounting treatment of this transaction and consideration paid.</li> <li>• Agreeing the total consideration payable under the Binding Heads of Agreement to share registry records and ASX announcements.</li> <li>• Evaluating the key terms of the Option Agreement, and the Sale and Purchase Agreement, including conditions precedent, expiry terms, and contractual obligations under these arrangements.</li> <li>• Reviewing management’s valuation of the performance shares issued under the Binding Heads of Agreement, including key judgements associated with the required contractual milestones that are conditions for the vesting of the performance shares.</li> <li>• Engaging our internal valuation experts to assess management’s valuation and methodology used to determine the value of the performance shares.</li> <li>• Assessing the Group’s intent and capacity to exercise the Option Agreement at year end, including consideration of funding plans, capital raising history and forecast cash flows.</li> <li>• Engaging our internal experts to assess whether management’s accounting treatment for the recognition of the non-current asset, and the treatment of the consideration paid that was associated with the Option Agreement, was in accordance with Australian Accounting Standards.</li> <li>• Assessing the adequacy of the disclosures in the financial statements.</li> </ul>



### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.



## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 19 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Loyal Metals Ltd, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

BDO

A handwritten signature in black ink, appearing to read 'CPatone', written over a horizontal line.

Christian Patone

Director

Melbourne, 31 March 2026

## ADDITIONAL ASX INFORMATION

The shareholder information set out below was applicable as at 30 March 2026.  
As at 30 March 2026 there were 1,339 holders of Ordinary Fully Paid Shares (unrestricted).

### CORPORATE GOVERNANCE

The Company's Corporate Governance Statement has been released as a separate document and is also located on our website at <https://www.loyalmetals.com/corporate-governance>

### VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

- (a) at meetings of members each member entitled to vote may vote in person or by proxy or attorney; and
- (b) on a poll each person present in person or by proxy or by attorney has one vote for each ordinary share held.

There are no voting rights attached to any of the options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

### TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of each class of listed securities are listed below:

Ordinary Fully Paid Shares (Including restricted ordinary shares) at 30 March 2026.

Holder Name	Holding	% IC
YOUSSA PTY LTD	15,220,000	10.13%
PATRIOT BATTERY METALS INC	8,000,000	5.32%
IKIGAI STRATEGIC INVESTMENTS PTY LTD <IKIGAI INVESTMENT A/C>	7,200,000	4.79%
BRONCO DINO PTY LTD <THE BRONCO DINO 3 A/C>	6,300,000	4.19%
AMRITA CAPITAL PTY LTD	5,812,421	3.87%
AUTUMN ORIGIN CAPITAL PTY LTD	4,844,443	3.22%
HALE COURT HOLDINGS PTY LTD	4,749,975	3.16%
CITICORP NOMINEES PTY LIMITED	3,530,857	2.35%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,683,574	1.79%
DG RESOURCE MANAGEMENT LTD	2,000,000	1.33%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,797,718	1.20%
MR PENG CUI	1,704,699	1.13%
VECTOR CONCEPTS PTY LTD	1,624,585	1.08%
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	1,603,720	1.07%
MS SHANSHAN LU	1,526,158	1.02%
EVANS LEAP HOLDINGS PTY LTD <EVANS LEAP HOLDINGS A/C>	1,500,000	1.00%
KENDALI PTY LTD	1,500,000	1.00%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,447,279	0.96%
LINK AUSSIASIAN PTY LTD	1,405,000	0.94%
HHOLDING PTY LTD <HFAMILYFUND A/C>	1,339,810	0.89%
MEESHA INVESTMENTS PTY LTD <HENRY FAMILY A/C>	1,337,500	0.89%
<b>Total</b>	<b>77,127,739</b>	<b>51.33%</b>
<b>Total issued capital - selected security class(es)</b>	<b>150,260,515</b>	<b>100.00%</b>

## ADDITIONAL ASX INFORMATION

### SUBSTANTIAL HOLDERS

The names of the substantial shareholders disclosed to the Company as substantial shareholders as at 30 March 2026 are:

Holder Name	Holding	% IC
YOUSSA PTY LTD	15,220,000	10.13%
PATRIOT BATTERY METALS INC	8,000,000	5.32%
HALE COURT HOLDINGS PTY LTD, IKIGAI STRATEGIC INVESTMENTS PTY LTD <IKIGAI INVESTMENT A/C> & EVANS LEAP HOLDINGS PTY LTD <EVANS LEAP HOLDINGS A/C>	13,449,975	8.95%

### DISTRIBUTION OF EQUITY SECURITIES

Ordinary Fully Paid Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	90	35,481	0.02%
above 1,000 up to and including 5,000	345	943,019	0.63%
above 5,000 up to and including 10,000	225	1,775,387	1.18%
above 10,000 up to and including 100,000	511	19,565,123	13.02%
above 100,000	168	127,941,505	85.15%
<b>Totals</b>	<b>1,339</b>	<b>150,260,515</b>	<b>100.00%</b>

Based on the price per security, number of holders with an unmarketable holding: 185, with total of 172,193, amounting to 0.11% of Issued Capital (based on the share price of \$0.28)

### RESTRICTED SECURITIES

As at 30 March 2026 the following shares are subject to escrow:

N/A

### UNQUOTED SECURITIES

As at 30 March 2026, the following unquoted securities are on issue:

#### 1,000,000 - OPTIONS @ \$0.30 EXP 26/09/2028– 1 Holders (LLMOPT14 - UNL DIRECTOR OPT @ \$0.30 EXP 26/09/2028)

Holders with more than 20%

Holder Name	Holding	% IC
EQUITY PLAN SERVICES PTY LTD	1,000,000	100%

#### 2,000,000 - OPTIONS @ \$0.30 EXP 26/09/2028– 1 Holders (LLMOPT15 - UNL BROKER OPT @ \$0.30 EXP 26/09/2028)

Holders with more than 20%

Holder Name	Holding	% IC
CG NOMINEES (AUSTRALIA)	2,000,000	100%

#### 3,499,999 - OPTIONS @ \$0.50 EXP 31/05/2026– 17 Holders (LLMOPT10 - UNL OPT @ \$0.50 EXP 31/05/2026)

Holders with more than 20%

Holder Name	Holding	% IC
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	875,000	25%
IKIGAI STRATEGIC INVESTMENTS PTY LTD <IKIGAI STRATEGIC INVEST A/C>	875,000	25%

#### 400,000 - OPTIONS @ \$0.75 EXP 08/08/2026– 2 Holders (LLMOPT12 - UNL OPT @ \$0.75 VEST 8/2/24 EXP 8/8/26)

Holders with more than 20%

Holder Name	Holding	% IC
LORIAN PTY LTD <PAMENSKY FAMILY A/C>	200,000	50%
WESTBELL HOLDINGS PTY LTD <BERRY INVESTMENT A/C>	200,000	50%

#### 1,200,000 - OPTIONS @ \$0.75 EXP 02/02/2027– 2 Holders (LLMOPT13 - UNL VEST OPT @ \$0.75 EXP 02/02/27)

Holders with more than 20%

Holder Name	Holding	% IC
CHRIS KELLY	600,000	50%
DANIEL TREVOR CAMPBELL	600,000	50%

## ADDITIONAL ASX INFORMATION

### 4,000,000 - Performance Rights– 1 Holders (LLMPERF16 - PERFORMANCE RIGHTS EXP 26/09/2030)

*Holder with more than 20%*

Holder Name	Holding	% IC
EQUITY PLAN SERVICES PTY LTD	4,000,000	100%

### 8,500,000 - Performance Rights– 1 Holders (LLMPERF17 - PERFORMANCE RIGHTS EXP 26/09/2030)

*Holder with more than 20%*

Holder Name	Holding	% IC
EQUITY PLAN SERVICES PTY LTD	8,500,000	100%

### 2,850,000 - Performance Rights– 1 Holders (LLMPERF18 - PERFORMANCE RIGHTS EXP 26/09/2030)

*Holder with more than 20%*

Holder Name	Holding	% IC
EQUITY PLAN SERVICES PTY LTD	2,850,000	100%

### 5,000,000 - Performance Rights– 2 Holders (LLMSE13 - PERFORMANCE SHARES EXP 26/09/2030)

*Holder with more than 20%*

Holder Name	Holding	% IC
BRONCO DINO PTY LTD <THE BRONCO DINO 3 A/C>	3,500,000	70%
IKIGAI STRATEGIC INVESTMENTS PTY LTD <IKIGAI INVESTMENT A/C>	1,500,000	30%

### 100,000 - Performance Rights– 1 Holders (LLMPERF15 - PERF RIGHTS EXP 01/02/29)

*Holder with more than 20%*

Holder Name	Holding	% IC
EQUITY PLAN SERVICES PTY LTD	100,000	100%

### 2,000,000 - Performance Rights – 3 Holders (LLMPSE12 - PERFORMANCE SHARES ESC UNTIL 28/07/2024)

*Holder with more than 20%*

Holder Name	Holding	% IC
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	500,000	25.0%
DG RESOURCE MANAGEMENT LTD	1,000,000	50.0%
IKIGAI STRATEGIC INVESTMENTS PTY LTD <IKIGAI INVESTMENT A/C>	500,000	25.0%

### ON-MARKET BUY BACK

There is currently no on-market buyback program.

### ASX LISTING RULE 4.10.19

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of reinstatement of the Company's securities to quotation in a way consistent with its business objectives

**TENEMENT TABLE: ASX LISTING RULE 5.3.3**

Mining tenement interest held at the end of the quarter and their location at 31 December 2025

Claim Number	Location	Nature	Status	Interest
<b>Hidden Lake</b>	<b>6</b>	<b>Claims</b>		
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%
<b>Trieste LLM</b>	<b>238</b>	<b>Claims</b>		
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%
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%

Claim Number	Location	Nature	Status	Interest
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%
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%

Claim Number	Location	Nature	Status	Interest
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%
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%

Claim Number	Location	Nature	Status	Interest
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%
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%

Claim Number	Location	Nature	Status	Interest
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%
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%

Claim Number	Location	Nature	Status	Interest
CDC2680527	Trieste	Direct	Active	100%
CDC2680528	Trieste	Direct	Active	100%
CDC2680529	Trieste	Direct	Active	100%
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%
CDC2680567	Trieste	Direct	Active	100%

Claim Number	Location	Nature	Status	Interest
CDC2680568	Trieste	Direct	Active	100%
CDC2680569	Trieste	Direct	Active	100%
<b>Trieste LLM Osisko</b>	<b>228</b>	<b>Claims</b>		
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%
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%

Claim Number	Location	Nature	Status	Interest
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%
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%

Claim Number	Location	Nature	Status	Interest
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%
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%

Claim Number	Location	Nature	Status	Interest
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%
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%

Claim Number	Location	Nature	Status	Interest
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%
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%

<b>Claim Number</b>	<b>Location</b>	<b>Nature</b>	<b>Status</b>	<b>Interest</b>
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%
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%