ASX Announcement

07 April 2026

Third Drillhole Intersects 179m at 1.47% CuEq Confirming Large-Scale VHMS System at Highway Reward

Key Highlights

- **Assays from the third drillhole (25HRDD003) have confirmed a large, continuous Copper–Gold–Silver VHMS system beneath the eastern wall of the Highway Reward open pit, extending and strengthening mineralisation intersected in Holes 1 and 2.**
- **Drillhole 25HRDD003, positioned ~70m from the open pit wall, intersected the large mineralised zone at approximately 100m vertical depth:**
  - **179m at 1.47% CuEq[(1)] (0.75% Cu, 0.71 g/t Au, 4.77 g/t Ag) including:**
    - **3 m at 4.57% CuEq from 223m**
    - **8 m at 5.97% CuEq from 279m**
    - **19 m at 2.15% CuEq from 313m**
    - **4m at 4.43% CuEq from 358m**
- **The thickness, continuity and relatively shallow depth of mineralisation intersected across multiple drillholes support the potential for a large-scale, bulk-style Copper–Gold–Silver system, representing a materially different opportunity to the historical narrow-lens mining model.**
- **These drilling results align with the recently announced high-density gravity survey inversion, which imaged a vertically extensive Copper–Gold sulphide system extending well below historic mining.**
- **With $5.6 million in funding, Loyal Metals is well positioned to accelerate integrated interpretation and drill-test these high-priority Copper–Gold targets [(2)].**

Loyal Metals Ltd (ASX:LLM) (**Loyal**, **LLM**, or the **Company**) is pleased to report assay results from the third drillhole (25HRDD003) at the Highway Reward Copper–Gold Project in Queensland. The results confirm the presence of a large, continuous Copper–Gold–Silver VHMS system beneath the eastern wall of the historic Highway Reward open pit, extending and strengthening mineralisation previously intersected in drillholes 25HRDD001 and 25HRDD002. Drillhole 25HRDD003 intersected a broad mineralised interval returning 179m at 1.47% CuEq[1], including multiple higher-grade copper–gold–silver zones, highlighting the thickness, continuity and scale of the mineralised system at shallow depth. These results, together with the recently announced high-density gravity survey inversion, support the interpretation of a vertically extensive sulphide system extending well below historic mining and represent a materially different development opportunity compared to the historical narrow-lens mining model. With $5.6 million in funding, Loyal Metals is well positioned to advance integrated geological interpretation and accelerate drill-testing of high-priority Copper–Gold targets[(2)].

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Loyal Metals Managing Direction, Mr. Adam Ritchie, commented:

"These results further confirm that Highway Reward hosts a large, coherent Copper–Gold–Silver system with significant thickness and continuity. Intersecting broad zones of consistent mineralisation from multiple drillholes, drilled from different orientations beneath the existing pit, strengthens our confidence in the scale and geometry of the system. Importantly, the continuity of grades across wide intervals, combined with supporting geophysical evidence, reinforces our view that Highway Reward represents a fundamentally different opportunity to that pursued historically, with significant untested potential both at depth and along strike."

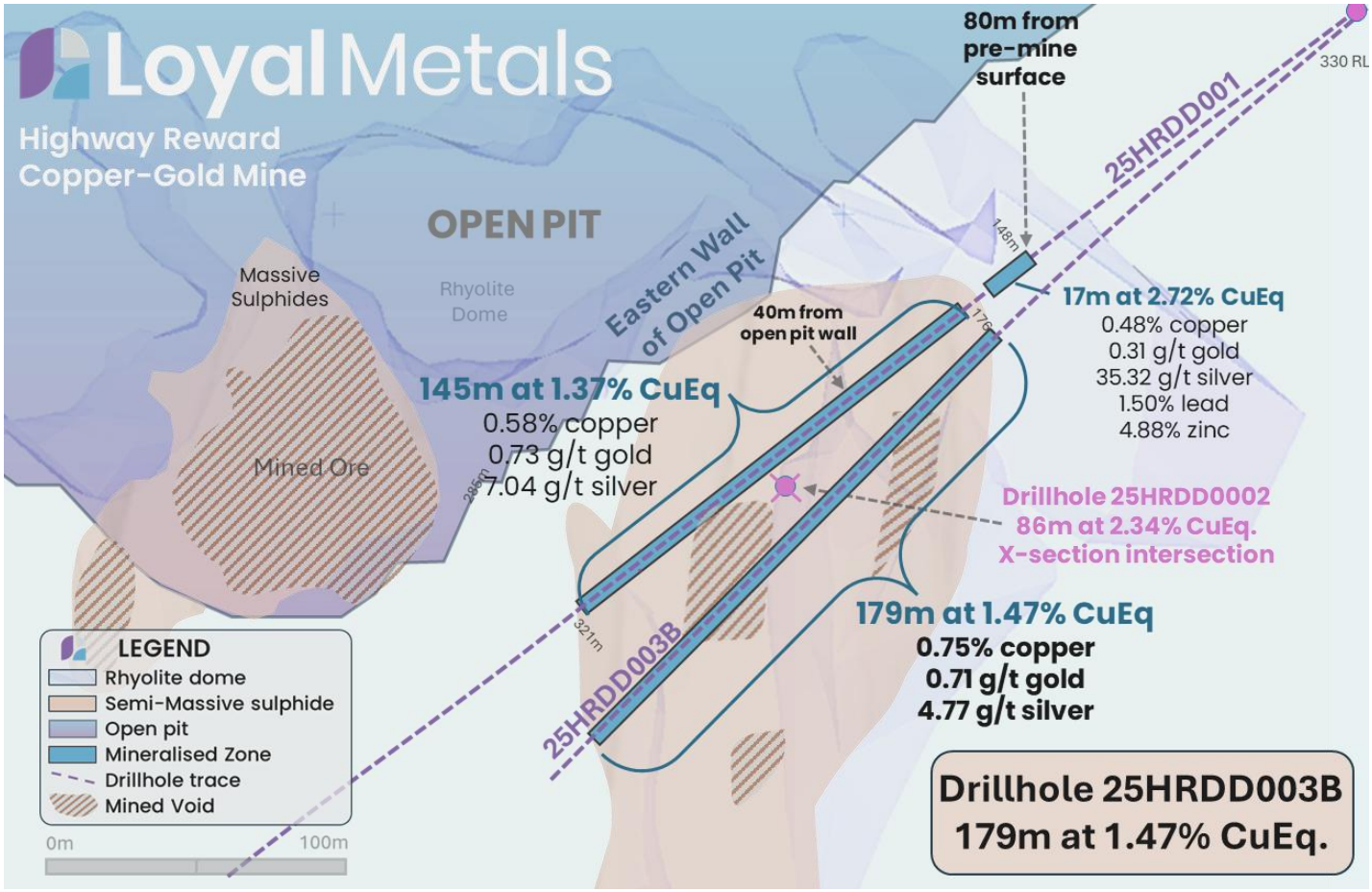

Figure 1: Drill hole 25HRDD001 and 25HRDD003 - Cross Section View Northeast. Assays confirm a large, thick, near-surface, high-grade Copper–Gold–Silver mineralised zone with strong continuity and a new shallow, zinc rich - massive sulphide - polymetallic zone ~80 m from surface.

Mineralisation Overview

Drillholes 25HRDD001, 25HRDD002 and 25HRDD003 were designed to validate Loyal Metals' model for the Highway Reward system, which is supported by more than 122,000 metres of historical drilling and extensive geological research, including the foundational work of Beams, Dronseika and Doyle (1998)[3]. The Highway Reward deposit form part of a classic volcanic-hosted massive

sulphide (VHMS) system, in which mineralisation occurs as steeply oriented, discordant pyrite–chalcopyrite pipes hosted within a complex sequence of rhyolitic, dacitic and volcaniclastic units of the Trooper Creek Formation.

Drillholes 25HRDD001 and 25HRDD003 were drilled from the same surface drill pad and along the same geological cross-section, with drillhole 25HRDD003 completed at a steeper orientation compared to drillhole 25HRDD001, to further test the vertical continuity, thickness and internal architecture of the mineralised system intersected in Hole 1. Drillhole 25HRDD002 was drilled from an opposing direction at approximately 45 degrees to provide an orthogonal test of the same mineralised body. Together, the three drillholes provide strong confirmation of both the geometry and continuity of mineralisation beneath the eastern wall of the Highway Reward open pit.

All three drillholes successfully intersected the same broad Copper–Gold–Silver mineralised zone positioned beneath the eastern wall of the existing open pit. This zone represents the upper expression of a much larger hydrothermal system responsible for forming the pyrite–chalcopyrite pipes that define the Highway and Reward deposits. The system is characterised by extensive hydrothermal replacement, broad alteration envelopes, and multiple stacked or sub-parallel mineralised lenses—features that are consistently documented in historical geological studies of the Highway Reward VHMS system.

The broad and vertically continuous nature of the mineralised intervals intersected in drillholes 25HRDD001, 25HRDD002 and 25HRDD003, together with the interpreted thickness and lateral extent of the pyrite–chalcopyrite system beneath the eastern pit wall, highlight the potential for a substantial bulk-tonnage mineralised body at Highway Reward. The consistent geometry confirmed by drilling from multiple orientations supports a wide, coherent mineralised footprint rather than isolated narrow lenses, consistent with the known pipe-like VHMS architecture of the system. This combination of scale, continuity and robust alteration envelopes reinforces the potential for Highway Reward to support a large-volume Copper–Gold–Silver system amenable to bulk mining scenarios, with mineralisation remaining open at depth and along strike.

Notable Intersections

Table 1: Notable assay results for drillhole 25HRDD003.

Drillhole ID	*From (m)	To (m)	**Thick (m)**	**CuEq (%)**	Cu (%)	Au (g/t)	Ag (g/t)
25HRDD003B	180.00	359.00	**179.00**	**1.47**	0.75	0.71	4.77
Including	223.00	226.00	**3.00**	**4.57**	3.52	1.01	7.99
Including	279.00	287.00	**8.00**	**5.97**	4.85	1.07	5.99
Including	313.00	332.00	**19.00**	**2.15**	1.24	0.87	2.17
Including	354.00	358.00	**4.00**	**4.43**	3.26	1.17	4.47

**Drillhole depths are downhole depths. Drillhole 25HRDD003 was drilled shallowly, at approximately 42 degrees from horizontal. Where mineralisation begins, at 180.0m downhole depth, equates to approximately 100m vertical depth (from surface) and only 65m from the open pit wall.*

Previously Released Notable Intersections

Table 2: 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	**17.00**	**2.72**	0.48	0.31	35.32	1.50	4.88
Including	150.00	152.00	**2.00**	**10.93**	1.41	0.83	123.4	4.96	25.8
25HRDD001	176.00	321.00	**145.00**	**1.37**	0.58	0.73	7.04	0	0
***Including*	188.00	193.00	**5.00**	**2.88**	1.97	0.76	5.46	0	0
Including	314.00	320.00	**6.00**	**4.28**	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 148.0m 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 3: 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	**86.00**	**2.33**	1.17	0.95	7.60
***Including*	212.00	226.00	**14.00**	**4.34**	0.03	3.84	13.47
Including	255.00	266.00	**11.00**	**4.82**	4.22	0.44	6.47
Including	256.00	260.00	**4.00**	**8.68**	7.41	0.97	12.33
25HRDD002	305.00	310.00	**5.00**	**4.42**	3.80	0.43	7.89
25HRDD002	340.00	345.00	**5.00**	**1.64**	0.73	0.76	4.71
25HRDD002	340.00	345.00	**5.00**	**1.51**	0.73	0.76	4.71
25HRDD002	356.00	373.36	**17.36**	**1.30**	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 199.0m downhole depth, equates to approximately 100m vertical depth (from surface) and only 40m from the open pit wall. ** Significant core loss from 212.00 to 226m.*

Next Steps and Timeline

With assay results from drillhole 25HRDD003 now confirming the scale, continuity and internal architecture of the Highway Reward Copper–Gold–Silver system, Loyal Metals' immediate focus is on advancing interpretation of its recently completed suite of high-resolution ground-based geophysical surveys. These include 3D Induced Polarisation (IP) and Magnetotellurics (MT), alongside the previously announced high-density gravity survey and drone-based LiDAR and magnetics provide a comprehensive, property-wide view of the Highway Reward mineral system.

The MT and IP datasets are expected to further refine the geometry, depth extent and potential connectivity of the pyrite–chalcopyrite feeder system beneath and along strike from the historic open pit, complementing the vertically extensive sulphide architecture already imaged by gravity. Once finalised, all geophysical results will be fully integrated with the new drilling data to refine the Company's geological model and prioritise high-confidence targets.

These integrated outcomes will directly inform the design of Loyal's next phase of drilling, focused on step-out testing along strike, probing deeper positions within the feeder system, and drill-testing additional high-priority targets generated from the combined geophysical and

geological interpretation. With strong funding in place, Loyal Metals is well positioned to finalise its next exploration program and continue systematic testing of a large-scale VHMS Copper–Gold system that remains significantly underexplored at depth and along trend.

(1) Copper Equivalent Calculation

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 × Au) + (0.194 × Zn) + (0.021 × Ag) + (0.123 × Pb) with Zn and Pb applied only where noted above.

Appendix: Drilling and Geological Tables

Table 1: Highway Reward Copper-Gold Mine – Drillhole collar and survey information.

Drillhole ID	Easting	Northing	Datum	Azimuth AMG66 (avg)	Dip (average)	Total Depth (m)
25HRDD01	416975.7	7747506.9	AMG66 z55	297.7	-35.48	496.9
25HRDD02	416905.7	7747853.4	AMG66 z55	203.8	-30.42	373.36
25HRDD03B	416974.9	7747506.1	AMG66 z55	291.6	-42.85	373.99

This announcement has been authorised for release by Loyal Metal's Board of Directors.

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About Loyal Metals

Loyal Metals Limited (ASX: LLM) is a well-structured listed resource exploration company with projects in Tier 1 North American and Australian mining jurisdictions. Through the systematic and technology enhanced exploration of its projects, the Company aims to delineate JORC compliant resources, creating value for its shareholders.

AI Enhanced Exploration

Loyal Metals is integrating artificial intelligence (AI) across its exploration workflow—from prospectivity modelling to corporate communication and investor engagement. The Company leverages VRIFY's DORA platform for intelligent drill targeting geological modelling, and high-volume data integration while the Relait Investor Centre to delivers immersive, interactive updates to shareholders. Additionally, ChatGPT-powered tools are being trialled internally to support corporate communications, technical documentation, and operational planning. This multi-platform AI strategy positions Loyal Metals at the forefront of modern mineral discovery, enabling faster decision-making, improved resource definition, and more transparent communication with shareholders.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr. Simon Beams who is a Member of AusIMM (Member #107121), and a Member of the Australian Institute of Geoscientists (Member #2689). Dr Beams is a full-time employee of Terra Search Pty Ltd, a consultant to Loyal Metals, and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Beams consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Disclosure: Dr Beams personally and his employer Terra Search Pty Ltd hold shares in Loyal Metals Ltd (ASX:LLM) as part of their investment portfolio.

Future Performance

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Loyal Metals Limited.

List of References:

1 Refer to Copper Equivalent Calculation paragraph in this announcement.
2 ASX LLM Announcement – 30 October 2025 Quarterly Activities Report for the Quarter Ending 30 September 2025.
3 Beams, S.D., Dronseika, E.V. & Doyle, M.G. (1998). The exploration history, geology and geochemistry of the polymetallic Highway–Reward deposit, Mt Windsor Subprovince. In Economic Geology of Northeast Queensland, the 1998 Perspective, Geological Society of Australia.

Appendix 1: Assay results for drillhole 25HRDD003B.

Hole ID	Sample #	From (m)	To (m)	Thick (m)	Cu %	Au g/t	Ag g/t	Zn %	Pb %	S %	CuEq %	Recovery
25HRDD003B		0	127.30	142.00			No notable Results					
25HRDD003B	5422958	127.30	128.00	0.70	0.11	0.03	3.29	0.27	0.19	0.13	**0.19**	Good Recovery
25HRDD003B	5422959	128.00	129.00	1.00	0.11	1.95	3.29	0.46	0.09	0.05	**1.92**	Good Recovery
25HRDD003B	5422960	129.00	130.00	1.00	0.12	0.67	3.28	0.50	0.09	0.03	**0.78**	Good Recovery
25HRDD003B	5422961	130.00	131.00	1.00	0.09	0.03	1.96	0.27	0.12	0.04	**0.15**	Good Recovery
25HRDD003B	5422962	131.00	132.00	1.00	0.08	0.04	1.77	0.22	0.28	0.08	**0.14**	Good Recovery
25HRDD003B	5422963	132.00	133.00	1.00	0.04	0.06	0.89	0.15	0.25	0.07	**0.11**	Good Recovery
25HRDD003B	5422964	133.00	134.00	1.00	0.05	0.01	3.09	0.07	0.31	0.18	**0.12**	Good Recovery
25HRDD003B	5422965	134.00	135.00	1.00	0.04	0.01	4.01	0.05	0.39	0.29	**0.12**	Good Recovery
25HRDD003B	5422966	135.00	136.00	1.00	0.05	0.01	4.21	0.04	0.69	0.34	**0.14**	Good Recovery
25HRDD003B	5422967	136.00	137.00	1.00	0.01	0.02	3.30	0.02	0.84	0.09	**0.09**	Good Recovery
25HRDD003B	5422968	137.00	138.00	1.00	0.01	0.00	3.47	0.04	0.79	0.05	**0.08**	Good Recovery
25HRDD003B	5422969	138.00	139.00	1.00	0.02	0.07	5.26	0.03	1.07	0.06	**0.17**	Good Recovery
25HRDD003B	5422970	139.00	140.00	1.00	0.04	0.06	3.50	0.09	1.70	0.19	**0.16**	Good Recovery
25HRDD003B	5422971	140.00	141.00	1.00	0.04	0.08	7.45	0.12	0.65	0.23	**0.25**	Good Recovery
25HRDD003B	5422972	141.00	142.00	1.00	0.02	0.37	2.09	0.07	0.36	0.28	**0.39**	Good Recovery
25HRDD003B	5422973	142.00	143.00	1.00	0.02	0.16	2.82	0.06	0.28	0.22	**0.21**	Good Recovery
25HRDD003B	5422974	143.00	144.00	1.00	0.04	3.35	2.44	0.31	0.19	0.06	**3.10**	Good Recovery
25HRDD003B	5422975	144.00	145.00	1.00	0.03	0.17	1.27	0.27	0.14	0.04	**0.20**	Good Recovery
25HRDD003B	5422976	145.00	146.00	1.00	0.09	0.61	53.00	0.09	0.16	0.69	**1.59**	Good Recovery
25HRDD003B	5422977	146.00	147.00	1.00	0.02	0.75	35.20	0.08	0.12	0.16	**1.33**	Good Recovery
25HRDD003B	5422978	147.00	148.00	1.00	0.00	0.60	18.60	0.12	0.17	0.14	**0.88**	Good Recovery
25HRDD003B	5422979	148.00	149.00	1.00	0.01	0.88	41.50	0.32	0.28	0.17	**1.55**	Good Recovery
25HRDD003B	5422980	149.00	150.00	1.00	0.03	1.50	24.10	0.22	0.24	0.13	**1.81**	Good Recovery
25HRDD003B	5422984	150.00	151.00	1.00	0.10	0.41	19.10	0.66	0.72	2.49	**0.81**	Good Recovery
25HRDD003B	5422985	151.00	152.00	1.00	0.03	0.25	9.75	0.91	0.28	0.00	**0.43**	Good Recovery
25HRDD003B	5422986	152.00	153.00	1.00	0.04	0.04	4.22	0.51	0.17	2.21	**0.15**	Good Recovery
25HRDD003B	5422987	153.00	154.00	1.00	0.00	0.00	0.09	0.08	0.01	0.06	**0.00**	Good Recovery
25HRDD003B	5422988	154.00	155.00	1.00	0.00	0.01	0.08	0.08	0.02	0.04	**0.01**	Good Recovery
25HRDD003B	5422989	155.00	156.00	1.00	0.51	3.26	132.00	14.75	3.64	>10.0	**5.82**	Good Recovery
25HRDD003B	5422990	156.00	157.00	1.00	0.30	0.46	45.60	4.32	0.94	>10.0	**1.53**	Good Recovery
25HRDD003B	5422991	157.00	158.00	1.00	0.02	0.05	2.81	0.05	0.02	7.37	**0.11**	Good Recovery
25HRDD003B	5422993	158.00	159.00	1.00	0.18	0.04	2.60	0.06	0.01	8.83	**0.26**	Good Recovery
25HRDD003B	5422994	159.00	160.00	1.00	0.03	0.02	1.58	0.03	0.01	0.00	**0.08**	Good Recovery

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Hole ID	Sample #	From (m)	To (m)	Thick (m)	Cu %	Au g/t	Ag g/t	Zn %	Pb %	S %	CuEq %	Recovery
25HRDD003B	5422995	160.00	161.00	1.00	0.57	0.06	4.11	0.09	0.01	0.00	**0.70**	Good Recovery
25HRDD003B	5422996	161.00	162.00	1.00	0.52	0.09	8.50	0.09	0.02	0.00	**0.75**	Good Recovery
25HRDD003B	5422997	162.00	163.00	1.00	0.97	0.08	3.66	0.06	0.01	0.00	**1.11**	Good Recovery
25HRDD003B	5422998	163.00	164.00	1.00	0.51	0.07	4.10	0.05	0.01	0.00	**0.64**	Good Recovery
25HRDD003B	5422999	164.00	165.00	1.00	0.31	0.12	6.71	1.25	0.25	7.10	**0.54**	Good Recovery
25HRDD003B	5423000	165.00	166.00	1.00	0.05	0.22	4.65	0.50	0.23	3.73	**0.33**	Good Recovery
25HRDD003B	5423001	166.00	167.00	1.00	0.66	0.68	62.10	7.28	0.43	7.81	**2.38**	Good Recovery
25HRDD003B	5423002	167.00	168.00	1.00	0.09	0.48	10.90	2.83	0.53	6.23	**0.72**	Good Recovery
25HRDD003B	5423003	168.00	169.00	1.00	0.21	0.45	10.90	3.16	0.18	8.02	**0.81**	Good Recovery
25HRDD003B	5423004	169.00	170.00	1.00	0.19	0.92	11.90	0.78	0.12	9.00	**1.23**	Good Recovery
25HRDD003B	5423005	170.00	171.00	1.00	0.07	0.22	4.01	0.15	0.13	0.00	**0.34**	Good Recovery
25HRDD003B	5423006	171.00	172.00	1.00	0.02	0.06	1.30	0.12	0.07	2.69	**0.10**	Good Recovery
25HRDD003B	5423007	172.00	173.00	1.00	0.03	0.23	2.94	0.69	0.21	6.06	**0.29**	Good Recovery
25HRDD003B	5423008	173.00	174.00	1.00	2.14	0.89	50.50	6.32	2.75	0.00	**3.85**	Good Recovery
25HRDD003B	5423009	174.00	175.00	1.00	0.04	0.06	1.86	0.41	0.07	2.62	**0.13**	Good Recovery
25HRDD003B	5423010	175.00	176.00	1.00	0.02	0.02	0.60	0.02	0.01	1.65	**0.05**	Good Recovery
25HRDD003B	5423011	176.00	177.00	1.00	0.01	0.19	0.24	0.01	0.01	4.56	**0.18**	Good Recovery
25HRDD003B	5423012	177.00	178.00	1.00	0.01	0.83	1.53	0.01	0.02	9.76	**0.78**	Good Recovery
25HRDD003B	5423013	178.00	179.00	1.00	0.05	0.03	0.36	0.01	0.00	3.55	**0.09**	Good Recovery
25HRDD003B	5423017	179.00	180.00	1.00	0.02	0.02	0.09	0.01	0.00	8.29	**0.04**	Good Recovery
25HRDD003B	5423018	180.00	181.00	1.00	0.73	0.59	5.95	0.03	0.03	0.00	**1.36**	Good Recovery
25HRDD003B	5423019	181.00	182.00	1.00	1.81	0.74	7.68	0.01	0.02	0.00	**2.61**	Good Recovery
25HRDD003B	5423020	182.00	183.00	1.00	0.13	0.93	8.07	0.01	0.04	0.00	**1.12**	Good Recovery
25HRDD003B	5423021	183.00	184.00	1.00	0.10	1.66	3.47	0.01	0.03	52.30	**1.65**	Good Recovery
25HRDD003B	5423022	184.00	185.00	1.00	0.05	1.03	4.06	0.03	0.03	51.80	**1.05**	Good Recovery
25HRDD003B	5423023	185.00	186.00	1.00	0.08	1.03	5.01	0.03	0.05	51.50	**1.10**	Good Recovery
25HRDD003B	5423024	186.00	187.00	1.00	0.23	0.99	4.41	0.04	0.03	51.50	**1.20**	Good Recovery
25HRDD003B	5423025	187.00	188.00	1.00	0.42	0.99	5.08	0.03	0.03	53.70	**1.40**	Good Recovery
25HRDD003B	5423026	188.00	189.00	1.00	0.33	1.04	4.95	0.04	0.04	51.20	**1.35**	Good Recovery
25HRDD003B	5423027	189.00	190.00	1.00	0.36	0.72	3.56	0.02	0.02	52.20	**1.07**	Good Recovery
25HRDD003B	5423028	190.00	191.00	1.00	0.32	0.68	2.79	0.01	0.02	52.80	**0.99**	Good Recovery
25HRDD003B	5423029	191.00	192.00	1.00	0.51	0.79	3.28	0.02	0.02	52.40	**1.28**	Good Recovery
25HRDD003B	5423030	192.00	193.00	1.00	0.98	0.87	3.91	0.03	0.02	53.00	**1.83**	Good Recovery
25HRDD003B	5423031	193.00	194.00	1.00	0.81	0.80	3.74	0.04	0.02	54.10	**1.60**	Good Recovery
25HRDD003B	5423032	194.00	195.00	1.00	1.18	0.71	3.60	0.02	0.02	51.90	**1.88**	Good Recovery
25HRDD003B	5423033	195.00	196.00	1.00	0.45	0.77	4.68	0.03	0.03	52.80	**1.23**	Good Recovery
25HRDD003B	5423036	196.00	197.00	1.00	0.20	0.61	3.69	0.03	0.02	53.30	**0.81**	Good Recovery

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Hole ID	Sample #	From (m)	To (m)	Thick (m)	Cu %	Au g/t	Ag g/t	Zn %	Pb %	S %	CuEq %	Recovery
25HRDD003B	5423037	197.00	198.00	1.00	0.12	0.56	3.93	0.02	0.02	53.20	**0.70**	Good Recovery
25HRDD003B	5423038	198.00	199.00	1.00	0.13	0.53	4.65	0.03	0.02	52.50	**0.69**	Good Recovery
25HRDD003B	5423039	199.00	200.00	1.00	0.15	0.66	4.94	0.04	0.02	52.40	**0.84**	Good Recovery
25HRDD003B	5423040	200.00	201.00	1.00	0.07	0.51	3.94	0.05	0.02	51.90	**0.60**	Good Recovery
25HRDD003B	5423041	201.00	202.00	1.00	0.06	0.59	3.95	0.03	0.02	50.30	**0.66**	Good Recovery
25HRDD003B	5423042	202.00	203.00	1.00	0.08	0.59	5.08	0.04	0.02	50.00	**0.70**	Significant Core Loss
25HRDD003B	5423043	206.00	208.00	2.00	0.08	0.51	4.63	0.04	0.02	53.90	**0.62**	Minor Core Loss
25HRDD003B	5423044	208.00	210.00	2.00	0.10	0.74	5.96	0.03	0.02	50.70	**0.87**	Minor Core Loss
25HRDD003B	5423045	210.00	211.00	1.00	0.13	0.57	5.89	0.04	0.02	50.50	**0.75**	Good Recovery
25HRDD003B	5423046	211.00	212.00	1.00	0.14	0.65	5.50	0.04	0.02	50.20	**0.82**	Good Recovery
25HRDD003B	5423047	212.00	213.00	1.00	0.20	0.73	6.24	0.05	0.03	53.10	**0.97**	Good Recovery
25HRDD003B	5423048	213.00	214.00	1.00	0.27	0.72	5.29	0.05	0.03	54.00	**1.02**	Good Recovery
25HRDD003B	5423049	214.00	215.00	1.00	0.46	0.80	6.36	0.04	0.03	54.20	**1.29**	Good Recovery
25HRDD003B	5423050	215.00	216.00	1.00	0.33	0.90	8.62	0.07	0.03	54.50	**1.30**	Good Recovery
25HRDD003B	5423051	216.00	217.00	1.00	0.59	1.05	7.25	0.06	0.03	53.70	**1.67**	Good Recovery
25HRDD003B	5423054	217.00	218.00	1.00	0.64	0.68	5.54	0.03	0.03	53.60	**1.35**	Good Recovery
25HRDD003B	5423055	218.00	219.00	1.00	0.82	0.63	3.96	0.03	0.03	51.60	**1.46**	Good Recovery
25HRDD003B	5423056	219.00	220.00	1.00	0.81	0.81	5.22	0.05	0.03	52.70	**1.63**	Good Recovery
25HRDD003B	5423057	220.00	221.00	1.00	0.65	0.85	4.79	0.02	0.02	52.90	**1.50**	Good Recovery
25HRDD003B	5423058	221.00	222.00	1.00	0.64	0.84	4.80	0.03	0.02	53.20	**1.48**	Good Recovery
25HRDD003B	5423059	222.00	223.00	1.00	0.72	1.07	6.18	0.06	0.03	53.00	**1.80**	Good Recovery
25HRDD003B	5423060	223.00	224.00	1.00	3.44	1.08	7.26	0.05	0.04	51.40	**4.54**	Good Recovery
25HRDD003B	5423061	224.00	225.00	1.00	4.21	0.92	7.82	0.03	0.05	49.50	**5.18**	Good Recovery
25HRDD003B	5423062	225.00	226.00	1.00	2.91	1.03	8.89	0.04	0.05	52.60	**4.00**	Good Recovery
25HRDD003B	5423063	226.00	227.00	1.00	1.15	0.77	5.52	0.03	0.03	53.00	**1.94**	Good Recovery
25HRDD003B	5423064	227.00	228.00	1.00	0.75	0.89	5.06	0.04	0.03	53.10	**1.64**	Good Recovery
25HRDD003B	5423065	228.00	229.00	1.00	0.49	0.87	5.88	0.03	0.03	54.40	**1.38**	Good Recovery
25HRDD003B	5423066	229.00	230.00	1.00	0.38	0.62	5.73	0.02	0.04	53.80	**1.04**	Good Recovery
25HRDD003B	5423067	230.00	231.00	1.00	0.50	0.55	5.32	0.02	0.03	54.00	**1.09**	Good Recovery
25HRDD003B	5423068	231.00	232.00	1.00	0.62	0.60	4.53	0.03	0.04	54.00	**1.24**	Good Recovery
25HRDD003B	5423069	232.00	233.00	1.00	0.59	0.73	6.06	0.02	0.04	51.80	**1.36**	Good Recovery
25HRDD003B	5423070	233.00	234.00	1.00	0.75	0.65	4.36	0.02	0.03	53.90	**1.42**	Good Recovery
25HRDD003B	5423071	234.00	235.00	1.00	0.69	0.70	4.74	0.03	0.03	52.40	**1.40**	Good Recovery
25HRDD003B	5423072	235.00	236.00	1.00	0.34	0.70	5.64	0.02	0.04	51.10	**1.07**	Good Recovery
25HRDD003B	5423073	236.00	237.00	1.00	0.43	0.79	7.83	0.02	0.04	54.20	**1.28**	Good Recovery
25HRDD003B	5423074	237.00	238.00	1.00	0.32	0.59	6.21	0.02	0.04	54.10	**0.96**	Good Recovery

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25HRDD003B	5423075	238.00	239.00	1.00	0.40	0.62	6.07	0.02	0.04	53.40	**1.07**	Good Recovery
25HRDD003B	5423076	239.00	240.00	1.00	0.21	0.43	4.36	0.01	0.02	52.30	**0.67**	Good Recovery
25HRDD003B	5423077	240.00	241.00	1.00	0.17	0.54	4.95	0.02	0.03	52.70	**0.75**	Good Recovery
25HRDD003B	5423078	241.00	242.00	1.00	0.26	0.75	6.26	0.01	0.04	54.00	**1.05**	Good Recovery
25HRDD003B	5423079	242.00	243.00	1.00	0.24	0.85	7.22	0.03	0.05	53.80	**1.13**	Good Recovery
25HRDD003B	5423080	243.00	244.00	1.00	0.20	0.79	6.65	0.03	0.04	54.20	**1.04**	Good Recovery
25HRDD003B	5423081	244.00	245.00	1.00	0.27	0.76	5.88	0.02	0.04	49.10	**1.06**	Good Recovery
25HRDD003B	5423082	245.00	246.00	1.00	0.28	1.14	4.95	0.02	0.03	54.20	**1.40**	Good Recovery
25HRDD003B	5423083	246.00	247.00	1.00	0.31	0.78	5.46	0.02	0.03	53.60	**1.11**	Good Recovery
25HRDD003B	5423084	247.00	248.00	1.00	0.52	0.65	4.91	0.02	0.03	51.50	**1.19**	Good Recovery
25HRDD003B	5423085	248.00	249.00	1.00	0.81	0.69	5.00	0.02	0.03	51.30	**1.52**	Good Recovery
25HRDD003B	5423088	249.00	250.00	1.00	3.18	0.79	7.29	0.02	0.04	50.90	**4.02**	Good Recovery
25HRDD003B	5423089	250.00	251.00	1.00	1.14	0.84	7.53	0.02	0.03	53.00	**2.03**	Good Recovery
25HRDD003B	5423090	251.00	252.00	1.00	0.85	1.02	8.11	0.02	0.03	54.20	**1.91**	Good Recovery
25HRDD003B	5423091	252.00	253.00	1.00	0.78	0.87	8.06	0.01	0.02	54.40	**1.70**	Good Recovery
25HRDD003B	5423092	253.00	254.00	1.00	0.42	0.70	4.83	0.02	0.02	53.20	**1.13**	Good Recovery
25HRDD003B	5423093	254.00	255.00	1.00	0.25	0.42	3.25	0.03	0.02	54.10	**0.68**	Good Recovery
25HRDD003B	5423094	255.00	256.00	1.00	0.17	0.73	5.33	0.02	0.03	53.40	**0.92**	Good Recovery
25HRDD003B	5423095	256.00	257.00	1.00	0.10	0.94	7.05	0.02	0.04	52.90	**1.07**	Good Recovery
25HRDD003B	5423096	257.00	258.00	1.00	0.08	0.91	6.65	0.02	0.04	52.70	**1.02**	Good Recovery
25HRDD003B	5423100	258.00	259.00	1.00	0.06	0.62	4.38	0.02	0.03	49.00	**0.69**	Good Recovery
25HRDD003B	5423101	259.00	260.00	1.00	0.06	0.65	5.06	0.03	0.03	51.20	**0.74**	Good Recovery
25HRDD003B	5423102	260.00	261.00	1.00	0.06	0.71	5.66	0.03	0.03	51.10	**0.80**	Good Recovery
25HRDD003B	5423103	261.00	262.00	1.00	0.05	0.68	6.67	0.02	0.02	50.00	**0.78**	Good Recovery
25HRDD003B	5423104	262.00	263.00	1.00	0.05	0.67	4.53	0.04	0.02	50.80	**0.74**	Good Recovery
25HRDD003B	5423105	263.00	264.00	1.00	0.06	0.94	6.31	0.03	0.03	50.00	**1.02**	Good Recovery
25HRDD003B	5423106	264.00	265.00	1.00	0.05	0.78	4.94	0.03	0.03	50.20	**0.84**	Good Recovery
25HRDD003B	5423107	265.00	266.00	1.00	0.07	0.93	5.86	0.02	0.03	51.50	**1.02**	Good Recovery
25HRDD003B	5423108	266.00	267.00	1.00	0.03	0.75	4.74	0.02	0.02	48.60	**0.79**	Good Recovery
25HRDD003B	5423109	267.00	268.00	1.00	0.09	0.97	6.24	0.05	0.03	50.00	**1.07**	Good Recovery
25HRDD003B	5423110	268.00	269.00	1.00	0.06	0.88	5.75	0.04	0.03	50.00	**0.95**	Good Recovery
25HRDD003B	5423111	269.00	270.00	1.00	0.06	0.81	5.60	0.06	0.03	50.30	**0.89**	Good Recovery
25HRDD003B	5423112	270.00	271.00	1.00	0.04	0.88	4.02	0.05	0.03	50.50	**0.91**	Good Recovery
25HRDD003B	5423113	271.00	272.00	1.00	0.05	0.64	3.27	0.05	0.02	50.70	**0.68**	Good Recovery
25HRDD003B	5423114	272.00	273.00	1.00	0.03	0.49	1.94	0.05	0.02	50.60	**0.51**	Good Recovery
25HRDD003B	5423115	273.00	274.00	1.00	0.03	0.46	2.09	0.05	0.01	50.00	**0.48**	Good Recovery
25HRDD003B	5423116	274.00	275.00	1.00	0.03	0.55	2.79	0.06	0.02	50.60	**0.58**	Good Recovery

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25HRDD003B	5423117	275.00	276.00	1.00	0.04	0.58	2.91	0.04	0.03	48.60	**0.61**	Good Recovery
25HRDD003B	5423118	276.00	277.00	1.00	0.37	0.59	4.61	0.04	0.02	48.70	**0.99**	Good Recovery
25HRDD003B	5423119	277.00	278.00	1.00	0.55	0.86	5.68	0.05	0.02	51.20	**1.42**	Good Recovery
25HRDD003B	5423120	278.00	279.00	1.00	1.94	1.11	11.10	0.12	0.02	50.20	**3.13**	Good Recovery
25HRDD003B	5423121	279.00	280.00	1.00	3.03	1.29	9.56	0.05	0.03	49.00	**4.36**	Good Recovery
25HRDD003B	5423122	280.00	281.00	1.00	4.39	1.06	6.47	0.04	0.02	50.00	**5.46**	Good Recovery
25HRDD003B	5423123	281.00	282.00	1.00	4.70	1.10	6.53	0.04	0.02	49.80	**5.81**	Good Recovery
25HRDD003B	5423124	282.00	283.00	1.00	4.58	0.95	6.96	0.04	0.04	48.60	**5.56**	Good Recovery
25HRDD003B	5423125	283.00	284.00	1.00	4.61	0.77	5.17	0.03	0.01	49.80	**5.40**	Good Recovery
25HRDD003B	5423126	284.00	285.00	1.00	4.23	0.82	6.38	0.03	0.01	49.50	**5.08**	Good Recovery
25HRDD003B	5423130	285.00	286.00	1.00	5.35	0.74	10.25	0.05	0.01	48.60	**6.20**	Good Recovery
25HRDD003B	5423131	286.00	287.00	1.00	5.95	0.74	7.68	0.03	0.01	49.30	**6.75**	Good Recovery
25HRDD003B	5423132	287.00	288.00	1.00	1.65	0.86	5.32	0.03	0.01	50.00	**2.52**	Good Recovery
25HRDD003B	5423133	288.00	289.00	1.00	0.82	0.78	3.80	0.02	0.01	50.00	**1.59**	Good Recovery
25HRDD003B	5423134	289.00	290.00	1.00	2.41	1.05	6.53	0.07	0.04	47.70	**3.47**	Good Recovery
25HRDD003B	5423135	290.00	291.00	1.00	0.57	1.07	4.22	0.03	0.01	50.60	**1.61**	Good Recovery
25HRDD003B	5423136	291.00	292.00	1.00	0.38	0.89	3.24	0.02	0.01	51.10	**1.24**	Good Recovery
25HRDD003B	5423137	292.00	293.00	1.00	0.17	0.86	4.10	0.04	0.02	51.30	**1.02**	Good Recovery
25HRDD003B	5423138	293.00	294.00	1.00	0.18	0.74	3.73	0.04	0.02	51.70	**0.91**	Good Recovery
25HRDD003B	5423139	294.00	295.00	1.00	0.18	0.76	3.05	0.03	0.02	50.40	**0.92**	Good Recovery
25HRDD003B	5423140	295.00	296.00	1.00	0.21	0.65	3.29	0.02	0.02	42.50	**0.86**	Good Recovery
25HRDD003B	5423141	296.00	297.00	1.00	0.19	0.47	2.74	0.02	0.01	50.70	**0.66**	Good Recovery
25HRDD003B	5423142	297.00	298.00	1.00	0.18	0.66	2.75	0.03	0.01	49.00	**0.82**	Good Recovery
25HRDD003B	5423143	298.00	299.00	1.00	0.62	0.75	3.12	0.03	0.01	51.70	**1.35**	Good Recovery
25HRDD003B	5423144	299.00	300.00	1.00	0.31	0.72	3.52	0.03	0.01	51.30	**1.02**	Good Recovery
25HRDD003B	5423145	300.00	301.00	1.00	0.16	0.80	3.55	0.03	0.02	50.80	**0.94**	Good Recovery
25HRDD003B	5423148	301.00	302.00	1.00	0.13	0.71	3.84	0.03	0.02	51.30	**0.84**	Good Recovery
25HRDD003B	5423149	302.00	303.00	1.00	0.13	0.70	3.53	0.04	0.02	51.30	**0.83**	Good Recovery
25HRDD003B	5423150	303.00	304.00	1.00	0.14	0.84	3.76	0.04	0.02	50.40	**0.96**	Good Recovery
25HRDD003B	5423151	304.00	305.00	1.00	0.19	0.85	3.99	0.03	0.02	50.50	**1.03**	Good Recovery
25HRDD003B	5423152	305.00	306.00	1.00	0.14	0.79	5.45	0.03	0.02	49.50	**0.94**	Good Recovery
25HRDD003B	5423153	306.00	307.00	1.00	0.10	0.78	4.12	0.03	0.02	51.10	**0.87**	Good Recovery
25HRDD003B	5423154	307.00	308.00	1.00	0.06	0.59	3.35	0.06	0.03	50.50	**0.65**	Good Recovery
25HRDD003B	5423155	308.00	309.00	1.00	0.05	0.49	3.62	0.08	0.03	49.60	**0.56**	Good Recovery
25HRDD003B	5423156	309.00	310.00	1.00	0.07	0.54	4.43	0.08	0.03	51.70	**0.64**	Good Recovery
25HRDD003B	5423160	310.00	311.00	1.00	0.06	0.55	5.05	0.08	0.03	50.90	**0.64**	Good Recovery
25HRDD003B	5423161	311.00	312.00	1.00	0.05	0.50	4.62	0.04	0.03	50.90	**0.58**	Good Recovery

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25HRDD003B	5423162	312.00	313.00	1.00	0.08	0.71	3.45	0.02	0.03	50.40	**0.78**	Good Recovery
25HRDD003B	5423163	313.00	314.00	1.00	1.58	1.21	7.54	0.06	0.03	49.50	**2.81**	Good Recovery
25HRDD003B	5423167	314.00	315.00	1.00	3.43	1.18	8.95	0.10	0.03	47.40	**4.65**	Good Recovery
25HRDD003B	5423168	315.00	316.00	1.00	3.08	0.90	7.00	0.11	0.04	51.70	**4.02**	Good Recovery
25HRDD003B	5423169	316.00	317.00	1.00	3.00	1.24	7.48	0.10	0.04	48.00	**4.25**	Good Recovery
25HRDD003B	5423170	317.00	318.00	1.00	2.18	1.01	6.34	0.14	0.04	51.70	**3.20**	Good Recovery
25HRDD003B	5423171	318.00	319.00	1.00	0.31	0.89	4.29	0.11	0.03	52.40	**1.19**	Good Recovery
25HRDD003B	5423172	319.00	320.00	1.00	0.19	0.61	3.62	0.06	0.03	52.40	**0.81**	Good Recovery
25HRDD003B	5423173	320.00	321.00	1.00	0.12	0.70	5.23	0.09	0.03	51.60	**0.85**	Good Recovery
25HRDD003B	5423174	321.00	322.00	1.00	0.12	0.70	4.56	0.09	0.03	51.80	**0.83**	Good Recovery
25HRDD003B	5423175	322.00	323.00	1.00	0.11	0.74	3.95	0.09	0.03	49.30	**0.85**	Good Recovery
25HRDD003B	5423176	323.00	324.00	1.00	0.25	0.91	4.24	0.07	0.04	53.20	**1.14**	Good Recovery
25HRDD003B	5423177	324.00	325.00	1.00	0.68	0.94	6.64	0.07	0.03	49.90	**1.65**	Good Recovery
25HRDD003B	5423178	325.00	326.00	1.00	1.03	1.15	10.00	0.08	0.04	43.80	**2.25**	Good Recovery
25HRDD003B	5423182	326.00	327.00	1.00	0.09	0.53	4.26	0.04	0.04	32.60	**0.65**	Good Recovery
25HRDD003B	5423183	327.00	328.00	1.00	1.26	0.61	8.25	0.07	0.03	21.30	**1.96**	Good Recovery
25HRDD003B	5423184	328.00	329.00	1.00	4.85	1.30	12.50	0.10	0.04	42.90	**6.25**	Good Recovery
25HRDD003B	5423185	329.00	330.00	1.00	0.05	0.69	7.85	0.04	0.03	41.90	**0.82**	Good Recovery
25HRDD003B	5423186	330.00	331.00	1.00	0.32	0.87	7.98	0.06	0.04	53.40	**1.25**	Good Recovery
25HRDD003B	5423187	331.00	332.00	1.00	0.97	0.41	7.73	0.08	0.03	25.00	**1.48**	Good Recovery
25HRDD003B	5423189	332.00	333.00	1.00	0.02	0.04	0.40	0.04	0.00	5.36	**0.07**	Good Recovery
25HRDD003B	5423190	333.00	334.00	1.00	0.01	0.02	0.18	0.06	0.00	4.78	**0.03**	Good Recovery
25HRDD003B	5423191	334.00	335.00	1.00	0.00	0.02	0.29	0.01	0.00	6.44	**0.03**	Good Recovery
25HRDD003B	5423192	335.00	336.00	1.00	0.00	0.02	0.58	0.01	0.00	24.10	**0.03**	Good Recovery
25HRDD003B	5423193	336.00	337.00	1.00	0.02	0.21	0.83	0.02	0.01	45.40	**0.23**	Good Recovery
25HRDD003B	5423194	337.00	338.00	1.00	0.02	0.33	0.77	0.05	0.00	50.50	**0.33**	Good Recovery
25HRDD003B	5423195	338.00	339.00	1.00	0.03	0.75	1.90	0.19	0.01	50.60	**0.74**	Good Recovery
25HRDD003B	5423196	339.00	340.00	1.00	0.02	0.52	1.28	0.12	0.01	50.60	**0.51**	Good Recovery
25HRDD003B	5423197	340.00	341.00	1.00	0.03	0.33	1.51	0.06	0.01	50.40	**0.35**	Good Recovery
25HRDD003B	5423198	341.00	342.00	1.00	0.03	0.20	1.10	0.01	0.01	48.20	**0.23**	Good Recovery
25HRDD003B	5423199	342.00	343.00	1.00	0.04	0.40	1.38	0.02	0.01	45.80	**0.42**	Good Recovery
25HRDD003B	5423200	343.00	344.00	1.00	0.05	0.20	1.09	0.02	0.01	51.40	**0.25**	Good Recovery
25HRDD003B	5423201	344.00	345.00	1.00	0.04	0.44	1.96	0.02	0.01	51.50	**0.47**	Good Recovery
25HRDD003B	5423202	345.00	346.00	1.00	0.01	0.16	0.43	0.01	0.00	51.50	**0.16**	Good Recovery
25HRDD003B	5423203	346.00	347.00	1.00	0.02	0.15	0.44	0.02	0.00	50.20	**0.16**	Good Recovery
25HRDD003B	5423204	347.00	348.00	1.00	0.02	0.23	0.58	0.03	0.00	49.60	**0.24**	Good Recovery
25HRDD003B	5423205	348.00	349.00	1.00	0.03	0.20	0.65	0.03	0.00	50.50	**0.22**	Good Recovery

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Hole ID	Sample #	From (m)	To (m)	Thick (m)	Cu %	Au g/t	Ag g/t	Zn %	Pb %	S %	CuEq %	Recovery
25HRDD003B	5423206	349.00	350.00	1.00	0.03	0.15	0.48	0.01	0.00	51.80	**0.17**	Good Recovery
25HRDD003B	5423207	350.00	351.00	1.00	0.76	0.19	0.82	0.01	0.01	43.90	**0.95**	Good Recovery
25HRDD003B	5423208	351.00	352.00	1.00	0.03	0.16	0.72	0.01	0.00	41.90	**0.19**	Good Recovery
25HRDD003B	5423209	352.00	353.00	1.00	0.31	0.28	1.58	0.01	0.01	32.40	**0.59**	Good Recovery
25HRDD003B	5423210	353.00	354.00	1.00	0.18	0.44	1.80	0.04	0.01	7.74	**0.61**	Good Recovery
25HRDD003B	5423211	354.00	355.00	1.00	2.17	0.78	8.38	0.16	0.02	26.40	**3.02**	Good Recovery
25HRDD003B	5423212	355.00	356.00	1.00	3.17	1.43	5.57	0.17	0.03	34.00	**4.56**	Good Recovery
25HRDD003B	5423213	356.00	357.00	1.00	2.91	1.12	5.22	0.15	0.02	36.00	**4.01**	Good Recovery
25HRDD003B	5423214	357.00	358.00	1.00	4.61	0.91	5.20	0.08	0.02	40.80	**5.52**	Good Recovery
25HRDD003B	5423215	358.00	359.00	1.00	1.20	0.24	3.60	0.04	0.01	18.95	**1.48**	Good Recovery
25HRDD003B	5423219	359.00	360.00	1.00	0.20	0.08	1.42	0.06	0.00	4.27	**0.30**	Good Recovery
25HRDD003B	5423220	360.00	361.00	1.00	0.01	0.03	0.63	0.05	0.00	4.04	**0.05**	Good Recovery
25HRDD003B	5423221	361.00	362.00	1.00	0.01	0.04	0.59	0.03	0.00	3.24	**0.05**	Good Recovery
25HRDD003B	5423222	362.00	363.00	1.00	0.01	0.03	0.20	0.01	0.00	3.25	**0.04**	Good Recovery
25HRDD003B	5423223	363.00	364.00	1.00	0.08	0.01	0.14	0.02	0.00	2.79	**0.09**	Good Recovery
25HRDD003B	5423224	364.00	365.00	1.00	0.04	0.02	0.08	0.03	0.00	2.11	**0.06**	Good Recovery
25HRDD003B	5423225	365.00	366.00	1.00	0.18	0.00	0.21	0.02	0.00	0.36	**0.18**	Good Recovery
25HRDD003B	5423226	366.00	367.00	1.00	0.04	0.02	0.39	0.02	0.00	2.23	**0.06**	Good Recovery
25HRDD003B	5423227	367.00	368.00	1.00	0.04	0.01	0.06	0.02	0.00	1.62	**0.05**	Good Recovery
25HRDD003B	5423228	368.00	369.00	1.00	0.03	0.02	0.07	0.02	0.00	3.21	**0.05**	Good Recovery
25HRDD003B	5423229	369.00	370.00	1.00	0.07	0.01	0.09	0.02	0.00	1.41	**0.08**	Good Recovery
25HRDD003B	5423230	370.00	371.00	1.00	0.05	0.00	0.06	0.02	0.00	1.22	**0.05**	Good Recovery
25HRDD003B	5423231	371.00	372.00	1.00	0.00	0.00	0.09	0.02	0.00	1.14	**0.00**	Good Recovery
25HRDD003B	5423232	372.00	373.00	1.00	0.03	0.00	0.07	0.02	0.00	0.75	**0.04**	Good Recovery
25HRDD003B	5423233	373.00	373.99	0.99	0.02	0.00	0.02	0.02	0.00	0.41	**0.02**	Good Recovery

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma*	The current diamond drill program is being drilled at both HQ3 (triple tube) and NQ2 core sizes. The drill holes are sampled completely downhole as half core, with sample intervals selected by the Terra

Criteria	JORC Code explanation	Commentary
	sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Search Geologists (geological consultants managing the drilling program). The drill core is logged and metre marked up on site before being transported to Townsville (Terra Search Office) for confirmation re-logging and cutting. Core is sawn longitudinally in half using an Almonte core saw. Samples are being analysed at Australian Laboratory Services (ALS) in Townsville. Both core cuttings residue and sludge samples (when available, from the collar of the drill hole) are collected in calico bags for pXRF analysis to assist with geological logging. These analyses are especially valuable for identifying fine grained chalcopyrite and relative copper, gold and zinc presence. No pXRF readings are stated in this announcement as they are being treated as preliminary to assist with visual logging. ALS Sample Preparation BAG-01 Bulk Master for Storage BAG-21 Raw Sample in a new bag CRU-21 Crush entire sample LEV-01 Waste Disposal Levy LOG-22 Sample login - Rcd w/o BarCode LOG-24 Pulp Login - Rcd w/o Barcode PUL-23 Pulv Sample - Split/Retain PUL-QC Pulverizing QC TestSPL-21 Split sample - riffle splitter WEI-21 Received Sample Weight ALS Analysis techniques: Au-AA25 Ore Grade Au 30g FA AA finish IF Au >= 100.0 ppm THEN RUN METHOD Au-GRA21 ALS ME-MS61 48 element four acid ICP-MS Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, CsCu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na,Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th,Ti,Tl,U,V,W,Y,Zn,Zr.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling using an Atlas Copco U8 Underground drilling rig, Core size HQ3 and NQ2. As the dip of the drill holes is up to -30° an underground drill rig was used to drill from surface.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether*	Drilling was completed in HQ3 with triple tube. No triple tube in NQ2. Core drilling recoveries recorded. HQ3 and NQ2 size drill core. Generally, high sample recoveries were recorded in the massive pyrite with close to 100% recovery in primary rock zones. Significant core loss occurred in the oxidised rock and in the gossanous zones, when water return was lost. These are noted in the assay ledgers attached

Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	to this report. Some high grade, oxidised gold zones are very difficult to drill, abruptly alternating between soft clay, spongy silica, and very hard cherty zones with ironstone. Historically, there has been allowance made for these low recovery zones by discounting the gold grades by the order of 10% (Barrack Mines Limited (1999)) or by larger diameter PQ drilling increasing core recovery. Loyal is investigating more effective drilling methodology, such as PQ TT drilling to establish increased confidence in these high-grade gold zones.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geologists were always on-site during drilling. Core all marked up with intervals on site to reduce the potential for errors while drilling. Detailed geologically logging completed on site and once the drilling core was transported to Townsville additional logging was completed by the Principal Geologist. The main features descriptively logged and then assigned logging codes include Lithologies, Alteration, Rock Colours, Mineral Type (different minerals), Mineral percentage, Mineral Style, Geological Unit and there are a comprehensive set of comments with detailed geological descriptions.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Drill core was half cored using an Almonte core saw and sampled in Townsville. No non core sampling completed for this announcement.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Check Assays will be performed. Certified Reference Material and blanks are inserted into the sample stream at the rate of 1:20. ALS Townsville will conduct check assays and internal laboratory standards. No pXRF assays are presented in this announcement.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Geological logging was completed on site by Field geologists. The drilling core when transported back to the office in Townsville was checked including re-logging by the Principal Geologist of Terra Search. Geological logs were adjusted according to the work of the check logging. pXRF readings were taken to assist with geological logging. Note these values are not presented in this announcement as are viewed as relative and not absolute.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drillhole Collars: Located relative to the Highway Reward local grid, and AMG66 zone 55. The AMG66 grid was used as most of the historical data uses this grid. Check collar surveyed by Differential GPS in MGA94 and AMG66 grid. Drillhole Downhole Surveying: Utilised AXIS Gyro measuring drill hole dip and azimuth (True North). The drill collar was pegged with a Garmin ETrex and picked up by DGPS. Mine Local Grid — AMG66 Zone 55 Pt1 11456.44N ™ 7748523.11N 20682.07E 417666.46E 1100RL 100RL Pt 2 10153.35N ™ 7747528.57N 21000.05E 416766.42E Magnetic North ™ AMG66 North + 8° Mine Grid North ™ Magnetic North + 48° Mine Grid North ™ AM66G North + 56° Local/Mine grid North is oriented 55.857 east of AMG66 North.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill holes 25HRDD001 & 25HRDD002 are reported in this announcement that target historical drilling. They are east of the historical underground copper mine workings in fresh rock at Chimney and B Lens (both within of the Reward pipe). Hole 25HRDD002 tested mostly northeast of the first drill hole 25HRDD001, approximately 90 degrees azimuth perpendicular to it. 25HRDD002 tested the upper portion of the Reward Sulphide pipe from the oxide portion, to supergene, then into fresh rock. The drill hole ended in massive pyrite and chalcopyrite above the main Reward underground workings. The drill hole intersected a void above the underground workings which appears to be a collapsed area or more likely may have intersected a known surveyed vent/services raise.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The oxide and supergene copper and gold mineralisation are sub-horizontal, of which the large majority of this has been mined by open pit previously. Primary fresh copper and gold mineralisation forms sub-vertical to steeply dipping SW plunging elliptical pipes within larger continuous massive sulphide (mainly fine-grained pyrite) pipes. There appears to be a steep to moderate plunge to all pipes (Highway, Conviction and Reward) towards

Criteria	JORC Code explanation	Commentary
		the southwest. Constrained by the pit wall, drilling was designed to be as perpendicular as possible to the fresh massive pyrite copper and gold mineralisation. Drill holes required relatively shallow dips to intersect mineralisation beneath the open pit void. Therefore, surface drilling intersected massive pyrite with potential copper and gold mineralisation commonly at an angle of around 53° from perpendicular to primary orebodies. The drill hole collar locations are restricted by the open pit location and due to risk reduction in Workplace Health and Safety of the sites drilling occurred at a distance from the open pit crest. A geotechnical specialist examined, reported and approved the drilling locations and set up an operations protocol. The local Queensland mines Inspector with the TCM Senior Site Executive examined the drilling sites and approved.
Sample security	• *The measures taken to ensure sample security.*	The sample security protocols are; Consultant geologists were always on-site while drilling. The drilling site is managed by a JORC (2012) CP. The mine site has a locked gate with no entry signs. Drill core is packed and transported generally weekly, or more often, to a secure locked up yard in Townsville at the Terra Seach Pty Ltd consultant offices.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The JORC (2012) Competent Person has visited the drilling site on multiple occasions and has viewed both hard copy and digital drilling data. Highway Reward is a well-known documented historical copper-gold mine. Loyal engaged a consultant geological company Terra Search Pty Ltd, who have been involved with the project from the very earliest stages of exploration, in the 1970s, and through the mining phases of the project to produce, audit and sign off as JORC (2012) CP on the new mine drilling database and this announcement.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The project is composed of four mining leases (ML) 1571, 1734, 1739 and 10028 and one Mining Lease at Big Magpie ML 1758 (Thalanga Copper Mines Pty Ltd). **Permit number** | **Area (ha)** | **Permit name** | **Expiry date** | **Authorised holder name** **ML 1734** | 457.1 | REWARD | 31-Aug-27 | THALANGA COPPER MINES PTY LTD

Criteria	JORC Code explanation	Commentary

ML 1739	204.9	REWARD EXTENDED	31-Oct-26	THALANGA COPPER MINES PTY LTD
ML 1571	26.92	HIGHWAY EXTENDED	31-Oct-26	THALANGA COPPER MINES PTY LTD
ML 10028	2	THE HIGHWAY	31-Oct-26	THALANGA COPPER MINES PTY LTD
ML 1758	66	THE BIG MAGPIE	31-Oct-27	THALANGA COPPER MINES PTY LTD

The mining leases will be renewed.

Acquisition Terms

On 1 July 2025, Loyal entered into a share sale agreement (Share Sale Agreement) with Highway Copper Gold Pty Ltd (HCG) to acquire 100% of the fully paid ordinary shares of HCG (Acquisition). The Acquisition ensures that Loyal has exclusivity to undertake exploration on the tenements comprising the Highway Reward Project and Big Magpie Project in Queensland, Australia (Tenements).

Option Agreement

On 27 June 2025, HCG entered into a binding option agreement (Option Agreement) with Thalanga Copper Mines Pty Ltd and BML Holdings Pty Ltd (together, the Vendors) pursuant to which the Vendors granted HCG an option to undertake exploration on the Tenements (Option). The term of the Option is 12 months and may be extended by 6 months upon agreement by the parties. The key terms of the Option Agreement are as follows:

1. Cash Payments: in consideration for the Vendors granting HCG the Option, HCG will pay the Vendors AUD$250,000, in the following tranches:

- AUD$50,000 upon execution of the Option Agreement;
- AUD$100,000 one month after execution of the Option Agreement; and
- AUD$100,000 three months after execution of the Option Agreement.

2. Royalty Payments: cash payments by HCG to the Vendors on achieving the following milestones (each a Performance Milestone):

- US$2.5m upon greater than 100,000 tonnes of contained copper metal equivalent extracted from the area of the Tenements is

Criteria	JORC Code explanation	Commentary
		defined as an Indicated Mineral Resource or better classification under the JORC Code; and • an additional US$2.5m for every 100,000 tonnes of contained copper metal equivalent extracted from the area of the Tenements is defined as an Indicated Mineral Resources or better classification under the JORC Code. 3. Conditions Precedent: exercise of the Option by HCG is subject to the satisfaction or waiver of the following conditions prior to the Option expiry date: • Minimum Spend: HCG providing evidence to the Vendors that the minimum spend of $300,000 on exploration activities has been satisfied; • Maintenance Costs: HCG paying the Vendors $50,000 per month for care and maintenance undertaken on the Tenements during the Option Period; • Option Exercise Notice: HCG delivering an option exercise notice to the Vendors; 4. Conditions Subsequent: within 15 business days after execution of the Option Agreement, the parties must enter into: • a sale and purchase agreement, which will set out the terms on which the Owners will sell and HCG will purchase the Tenements (subject to exercise of the Option); and • a tenement mortgage, which will set out the terms on which HCG will, effective from completion under the Option Agreement, grant the Vendors a mortgage over the Tenements as security for the Royalty Payments. 5. Financial Provisioning: Upon exercise of the Option and completion of the sale of the Tenements, HCG will assume responsibility for any security, financial assurance, or surety associated with the Tenements, comply with relevant regulatory frameworks and meet all relevant obligations in accordance with environmental and mining laws, which for the avoidance of doubt, may include replacing the financial provisioning (currently provided by the Vendors) of $8,208,216, as required by the Mineral and Energy Resource (Financial Provisioning) Act 2018 (Qld). Loyal intends to explore and evaluate multiple direct and indirect funding solutions to ensure this requirement can be met within the option period.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No historical or current JORC (2012) Mineral Resources or Ore Reserves are stated in this announcement. Historical mineral resources and ore reserves were estimated from drilling samples during multiple exploration and mining phases, under previous versions of JORC (1990's/2000's

Criteria	JORC Code explanation	Commentary
		editions). Geological surface mapping, geological logging of drill holes and geological mapping during open pit and underground mining were inputs used to create the geological cross sections and plan interpretations to target Loyal drilling. At this stage the geological model should be viewed as approximate schematic representations of the geology. These geological interpretations are well represented in peer-reviewed scientific literature. Summary: Exploration activities have been undertaken within the mining leases by Carpentaria Exploration (1967 – 1969, 1978), Jododex (1972 – 1974), Esso (1972 – 1986), City Resources (1987 – 1988), Barrack Mine Management (1988 – 1991), Aberfoyle (1991 – 1996), RGC Exploration (1996 – 1998), Thalanga Copper Mines (1998 – 2010). Initial Discovery (1953-1954) 1953: Road workers discovered barite in a road cutting, leading to gold mineralisation assays. 1954: Mount Isa Mines Ltd began testing the mineral potential. 1964: Noranda Exploration Company Ltd conducted drilling, identifying a small gold resource. 1983: Aberfoyle Exploration Pty Ltd undertook further drilling. 1987-1989: North Queensland Resources NL (NQR) developed an open pit for oxide gold, mining to a depth of 50m. Joint Ventures and Ownership Changes: 1987: The first Mount Windsor Joint Venture (Nede Pty Ltd 50%, Norgold Limited 25%, NQR 25%) conducted exploration, discovering the Reward massive sulphide body. 1989: Barrack Mines Limited acquired 100% interest, completing a feasibility study for the Reward supergene copper. 1991: Aberfoyle Resources Limited acquired 65% interest due to Barrack Mines' financial issues. 1992: Barrack Mines became a subsidiary of Sabminco NL. 1996: Grange Resources NL (formerly Sabminco NL) and RGC Thalanga Pty Limited commenced economic assessment and infill drilling, leading to open pit mining at Reward in 1997. 1997: Infill drilling at Highway forms the basis for the current feasibility study. 1998: Planned production from the supergene copper zone at Reward, with ongoing exploration and potential modifications to pit designs based on drilling results. Reward Deeps and Conviction Projects 1998-1999: RC drilling intersected copper mineralisation at Conviction, North Reward, and Reward Deeps, leading to further feasibility studies. 2001: Highway sample processed with a reported

Criteria	JORC Code explanation	Commentary

plant recovery of 95% copper to a concentrate grade of 27.5%. Gold credits and production figures were reported to the ASX by the operators RGC.

Table: Drilling by Company and type in the Highway Reward Mine Area

Company	Drilling Type	Number Holes	Drilled metres
All	DD	420	58,801.98
	PERC	53	3,174.00
	REVC	258	36,317.50
	Total	731	98,293.48

Company	Drilling Type	Number Holes	metres
BA	DD	88	10,666.14
BA	PERC	2	110.00
BA	REVC	108	14,085.30
BA	Total	198	24,861.44
CRL	DD	35	5,450.76
CRL	PERC	6	411.00
CRL	REVC	3	326.00
CRL	Total	44	6,187.76
ABER	DD	7	2,051.15
ABER	PERC	0	-
ABER	REVC	0	-
ABER	Total	7	2,051.15
NQR	DD	27	2,992.10
NQR	PERC	43	2,488.00
NQR	REVC	14	927.00
NQR	Total	84	6,407.10
RGC	DD	66	10,630.23
RGC	PERC	0	-

Criteria	JORC Code explanation	Commentary

RGC	REVC	96	14,566.20
RGC	Total	162	25,196.43
SAB	DD	6	576.20
SAB	PERC	2	165.00
SAB	REVC	1	87.00
SAB	Total	9	828.20
TCM	DD	191	26,435.40
TCM	PERC	0	-
TCM	REVC	36	6,326.00
TCM	Total	227	32,761.40

Company Full Name: Barrack (BA), City Resources (CRL), Aberfoyle (ABER), North Queensland (NQR), Renison Goldfields Consolidated (RGC), Sabminco (SAB), Thalanga Copper Mines (TCM)

Insufficient reliable data is available from the metallurgical test programs to predict precious metal recoveries from the underground fresh rock remnant ore. Historically, a gold credit was achieved from some concentrate parcels depending on gold grade and smelter terms. Oxide and supergene gold production occurred in the earliest stages of open pit mining.

Geology

- *Deposit type, geological setting and style of mineralisation.*

Regional Geology

The Highway-Reward deposit is hosted within the Trooper Creek Formation, one of four formations within the Seventy Mile Range Group. The Trooper Creek Formation comprises a complex suite of rhyolitic, dacitic and andesitic lavas, syn-sedimentary intrusions, volcaniclastic rocks and volcanic and non-volcanic siltstone. Combined, features such as andesite pillow lavas, sandstone turbidites, hyaloclastite, peperite and fossils suggest a submarine below-storm-wave-base depositional setting for the bulk of the Trooper Creek Formation. However, parts of the succession were deposited above storm wave base and may have been partly emergent. The Seventy Mile Range Group has been metamorphosed to lower greenschist faces and affected by three deformations of equivocal age. In the east, the syn-deformational early regional metamorphic assemblage has been overprinted by hornblende hornfels assemblages, which form contact metamorphic aureoles around post-kinematic

Criteria	JORC Code explanation	Commentary

granitoids of the Lolworth-Ravenswood Batholith.

The Trooper Creek Formation hosts three significant massive sulfide deposits (Thalanga, Highway-Reward and Liontown) and several prospects including Waterloo, Handcuff, Big Magpie and Warrawee. The zinc rich Thalanga Deposit is the largest known VHMS deposit in the Seventy Mile Range Group and occurs within the Trooper Creek Formation at the contact with the underlying Mount Windsor Formation. The remaining VHMS deposits, including Highway-Reward, occur within the Trooper Creek Formation.

Structural deformation in the area is dominated by a seven-kilometre-wide shear zone, trending north-east and termed the Policeman Creek Shear. Locally, this zone is typified by a pervasive upright cleavage and higher strain zones with an anastomosing hourglass fabric.

The Highway-Reward copper-gold system and the Handcuff-Truncheon base metal sulphide system are located within a broad northeasterly trending regional structural zone known as the Mount Leyshon Corridor. This 7km wide corridor (Policeman Creek Shear Zone) has been interpreted as a reactivated transform fault zone, invoked by extensional rifting during the formation of the back arc basin. The regional structure trends through the Highway-Reward, and Handcuff-Truncheon areas and extends to the now depleted Mt Leyshon gold mine hosted within a younger porphyry breccia system to the northeast.

Host Stratigraphy

The host succession to the Highway-Reward deposit was originally interpreted to comprise rhyolitic lavas separated by three horizons of volcaniclastic and sedimentary facies (VS1, VS2, VS3), however, detailed drill core logging mapping has subsequently demonstrated that the deposit is hosted in the proximal facies association of a syn-sedimentary intrusion-dominated volcanic centre.

Massive coherent rhyolite, rhyodacite and dacite and associated in-situ or resedimented hyaloclastite and peperite are the principal faces in the environment of mineralisation. The distribution and arrangement of these facies is the basis for determining the mode of emplacement. Upper contact relationships are critical in evaluating intrusive versus extrusive emplacement, as basal contacts can be similar. The peperitic upper margins of many porphyries demonstrates that they intruded wet poorly consolidated sediment. Syn-sedimentary sills, cryptodomes and a single partly extrusive cryptodome have been recognised. Contact relationships and phenocryst mineralogy, size and percentages indicate the presence of thirteen distinct porphyritic units in a volume of 1 x 1

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		x 0.5 km. Porphyries intruded or were overlain by a volcaniclastic and sedimentary faces association comprising suspension-settled siltstone, graded turbidic sandstone and thick, non-welded pumice- and crystal-rich sandstone and breccia units. Pumiceous and crystal-rich deposits record episodes of explosive silicic volcanism in an extra-basinal or marginal basin environment and were emplaced by cold water supported high-concentration turbidity currents. Andesite dykes cut across the massive sulfide and altered host rocks. The sedimentary facies that indicate a submarine, below-storm-wave-base environment of deposition for the volcanism and massive sulfide deposition. At Highway-Reward, beds generally dip (10-30°) and face southeast. The deposit is hosted by volcano-sedimentary rocks of the Cambro-Ordovician Seventy Mile Range Group. The dominant structural trend is northeast (axial planar cleavage to a synclinal(?) fold) with a strong slaty cleavage striking 050°, dipping steeply SE. Significantly the strike of the massive copper and gold sulphide pipes found to date are all oriented parallel to this cleavage and are discordant with stratigraphy. Zinc and lead sulphides (+/- gold) have been found mainly concordant with stratigraphy. The deposit comprises two main discordant pyrite-chalcopyrite pipes: Highway and Reward with an additional pipe called Conviction which is interpreted to form part of the Highway pipe, although recent modelling suggests that it is a separate sulphide pipe. Reward is a “blind” orebody, discovered in 1987 after a long history of exploration by various companies in the area. The Highway pipe was discovered in 1990 and is located approximately 200 m NNW of the Reward orebody beneath an initially small, abandoned Highway oxide gold open pit. The main Reward pyrite-chalcopyrite pipe occurs under 10-100 m combined thickness of Tertiary fluviatile sediments (Campaspe Formation) and deeply weathered gossanous volcanic rocks. The base of complete oxidation at Highway is at approximately 50m below surface. Over the Reward deposit this deepens rapidly to 120-150m coincident with the thickening of the younger (Tertiary) Campaspe Formation. The deposition of this formation presumably promoted deeper weathering over Reward, and its location may be controlled by the relative nature of the host rocks in the upper parts of the Highway and Reward pipes. The host rocks to the sulphide bodies are rhyolitic to dacitic lavas and volcaniclastic sediments. These rocks vary in competency due to a combination of primary rock type (lava or sediment) and the overprinting alteration. The Highway massive sulphide body lies

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		beneath 100 m of weathered and Au-barite-bearing gossanous rhyodacite, the bulk of which has now been mined out. The mineralisation can be divided into five main types. These are: (1) primary pyrite-chalcopyrite pipes; (2) supergene Cu (chalcocite and covellite) and Au above and surrounding the Reward pipe, (but laying more southwest of and therefore may be the supergene expression of a separate pipe to Reward), (3) gossanous Cu-Au-rich mineralisation above the sulphide zone; (4) disseminated, vein-style and stratabound pyrite-sphalerite-galena-barite mineralisation at the margins of the pipes and in the hanging wall; (5) footwall and hanging wall pyrite-quartz veins. The Reward pipe contains significant pyrite with primary chalcopyrite-rich zones. Overlying the primary mineralisation, is a variable supergene chalcocite-covellite rich zone, occurring above where the pyrite pipe contains chalcopyrite lenses. A historical oxide resource of gold overlay the supergene copper-gold zone. The Highway orebody contains pyrite of which over half is mineralised significantly with interstitial and massive chalcopyrite. The majority of the Highway pipe was mined in the Highway open pit (220m vertical depth) with the last portion of the orebody mined in the Highway South underground. The Highway and Reward massive sulphide pipes are each approximately 150 metres long, trending northeast-southwest (north-south on mine grid), although they converge towards the northern end in a region known as North Reward. Although the Highway and Reward Sulphide pipes thin at depth, there was significant copper in the floors of the final underground ore drive levels and there are significant copper-gold drill intercepts below the completed underground workings. Historical IP and gravity geophysics data suggest continuations at depth with new geophysical data (3D-IP, Magnetotellurics, Gravity) being collected.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not*	See table in announcement. All mineralised assay sample intervals are reported throughout reported drill holes, and are tabulated in this ASX announcement. The elements table includes base and precious metals and sulphur.

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	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	The general rules for reporting of aggregated mineralised zones in holes 25HRDD001 & 002 are an overall intersection grade of at least 1% Cu equivalent, allowing for up to 10m of internal waste. For these holes the cut-off for reporting of total aggregate Cu mineralised zones is in the order of 0.35% CuEq% allowing for 10m of internal waste. There has been no cutting of high-grade analyses including gold. Laboratory repeat analyses are determined for very high-grade analyses of gold in particular as were over-range assay determinations and these are incorporated in the assay ledger. High sulphide > 40% S is a feature of the Highway Reward massive pyrite pipes.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	The massive pyrite style mineralisation at Highway Reward is developed over considerable downhole lengths. The massive sulphide is generally uniform, with very high sulphur content, although copper and gold grade is variable. Down hole Cu-Au-Ag intercepts have been quoted both as a semi-continuous, aggregated down hole intervals and also as tighter higher-grade Cu-Au-Ag sections. There are some zones of high grade which can influence the longer intercepts. All results are reported as down hole plotted 1m half core sampling intervals or tabulated with lower grade zones clearly noted. Aggregation of the longer intercepts at Highway Reward is advantageous for analysis and comparison of historical and recently collected drill data.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	A copper equivalent has been used to report the wider copper bearing intercepts that carry Au and Ag credits with copper being dominant as well as polymetallic zones where significant gold, zinc, lead, silver and copper are present. Historical metallurgical test work was carried out along with ore treatment and mineral processing to produce saleable concentrate on other products during the mining phases of Highway Reward (1989-2005). Loyal Metals (LLM) are currently reviewing the metallurgical characteristics of the Highway Reward mineralisation - more test work is planned. For the purposes of this announcement, conservative recoveries were adopted for metal equivalent calculations and as these are similar to historical metallurgy. LLM is confident that these will be obtained with the planned metallurgical test work The full equation for Copper Equivalent is: 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).

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		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 × Au) + (0.194 × Zn) + (0.021 × Ag) + (0.123 × Pb) (with Zn and Pb applied only where noted above).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All drilling intercept widths reported herein are downhole width only, with true widths when stated estimated from drill hole orientation and geological interpretation. As Highway Reward has had a significant open pit and underground mining history, the orientation of copper and gold mineralisation is relatively well understood, demonstrated during the open pit and underground mining phases. The two Loyal Metals drill holes have confirmed the geological model of a VHMS massive pyrite pipe in its location and defined new geology where historical drilling has not tested, especially in the upper (volcanoclastic rocks with sphalerite zones) with and lower parts (volcanoclastic rocks with pyrite +/- chalcopyrite) of the drill hole.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Cross sections are provided in this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill hole logging results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No additional exploration results reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling*	The area covered by the mining leases contains some of the most prospective ground for volcanic hosted polymetallic massive sulphide mineralisation in Queensland. A rebuild and validation of open pit and underground workings from monthly surveying data

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	areas, provided this information is not commercially sensitive.	has been undertaken Loyal. Drilled areas outside of the mine area are being validated by Terra Search. Current surface LiDAR survey planned, with historical LiDAR and orthophotos completed. The requirement for validation drilling of historical mineral resources/ore reserves will continue to be assessed. Resource extension and development drilling will also be assessed. Metallurgical and processing studies will be evaluated. Analysis of exploration targets including around the mine and known copper-gold pipes and zinc-lead-gold mineralisation is ongoing. The following are initial evaluations in order of priority. In the mine. Previous workers have noted that the northern end of Upper Reward Deeps transitions into Reward North, with high grade copper mineralisation occurring on the edge of the pyrite envelope, while generally the copper mineralisation is totally enclosed within massive pyrite that can contain gold. This and the presence of a major shear zone on this southeastern side of the orebody suggest that the north-eastern edge of this mineralisation has been faulted off. It is possible that the extension of this mineralisation is yet to be found. Examination of the drill hole data and the historical resource models illustrates that there appears to be gaps in the drilling between Highway and Reward that could potentially contain copper and gold mineralisation. Exploration targets outside the Highway Reward Mine area across the mining leases will be assessed and prioritised for drill testing including gold-barite and copper-lead-zinc anomalies in historical surface mapping, soils and drill sample assay geochemistry, drilling, geophysics IP and downhole EM anomalies. Prospects are at various stages of historical testing. Previous consultants have stated that the lesson learned from the last ore body discovered and mined at Highway Reward, named Conviction, is that very high-grade copper pipes with short strike lengths (≈100m) and depth extents (≈100m) and widths (≈25m) may be present even in areas with significant drilling, and especially in areas where the geology was previously considered unfavourable. In Conviction's case the pipe is hosted more in massive coherent dacite which up until the discovery was considered relatively non-prospective host rock. Several occurrences of base metal and gold mineralisation are known to occur within the mining

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		leases. These are all advanced prospects and include Handcuff (and Handcuff South), Truncheon South, Gateway, Stocksquad, Acquittal, and Parole. All require geological and geophysical evaluation and more data collection and surveys to determine priority for drill testing. RGC Limited announced on the ASX in 1997 that drilling around the Reward mine, Queensland, continued to intersect low-grade base metal sulphides and massive pyrite zones at the Gateway, Stocksquad and Reward East prospects. As massive pyrite halos occur around the high-grade Highway Reward copper pipes, these can be an indicator of the presence of distal base metal sulphides and gold. Gold appears to be concentrated above and asymmetrically (coinciding with pyrite) on the hanging walls and above copper pyrite pipes. Follow-up drilling was planned by RGC on many targets but appears not to have been completed due to corporate conditions at the time. Both within and outside of the Highway Reward Copper Gold Mine, geophysics chargeability anomalies for copper, zinc, and gold (associated with pyrite) have been identified at depth, over a 2.3km strike (Loyal's mining leases cover 3km of strike in this direction), extending from the Stocksquad Prospect in the southwest to Truncheon South Prospect in the northeast. The Campaspe Formation is a relict alluvial plain (river floodplain) that has survived largely intact since the early Pliocene and covers the Paleozoic basement that hosts copper-gold mineralisation. There are extensive areas of this late cover across the mining leases and it is still to be determined how much historical drilling has successfully drilled beneath the Campaspe. Also, geophysical techniques are being evaluated, and potential data corrections determined, to see how to observe anomalies beneath this formation.