

14 April 2026

Loyal Metals Exercises Option to Acquire Highway Reward Copper Gold Mine

Key Highlights

- **Loyal Metals Ltd has exercised its option to acquire 100% of the Highway Reward Copper-Gold Mine and Big Magpie project in Queensland, Australia.**
- **Exercise of the option triggers the Sale and Purchase Agreement, under which ownership of the granted mining leases and associated project assets will transfer to Highway Copper Gold Pty Ltd, a wholly owned subsidiary of Loyal Metals, subject to satisfaction of the remaining conditions precedent under that agreement.**
- **The Highway Reward Project comprises a consolidated package of granted mining leases covering the historic Highway Reward copper-gold mining operation, which historically produced 3.65 Mt at 5.7% Cu and approximately 260 kt at 4.5 g/t Au, and is recognised as one of the highest-grade copper systems historically mined globally.**
- **Loyal Metals has completed exploration and due diligence activities that satisfied the conditions required to exercise the option and materially advanced the Company's technical understanding of the Highway Reward mineral system.**

Loyal Metals Ltd (ASX:LLM) (**Loyal, LLM**, or the **Company**) is pleased to announce that it has exercised its option to acquire 100% of the Highway Reward Copper-Gold Mine and Big Magpie project in Queensland, Australia. Exercise of the option triggers the Sale and Purchase Agreement, under which ownership of the granted mining leases and associated project assets will transfer to Highway Copper Gold Pty Ltd, a wholly owned subsidiary of Loyal, subject to satisfaction of the remaining conditions precedent under that agreement.

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

"Exercising the option represents a significant milestone for Loyal and reflects the substantial work completed by the team over the past nine months to technically assess and validate the Highway Reward Project. This process has materially enhanced our understanding of the asset's quality and potential and positions the Company strongly as we move into the next phase of focused technical evaluation and development planning. With full ownership now in sight, we are well placed to build on this momentum for shareholders."

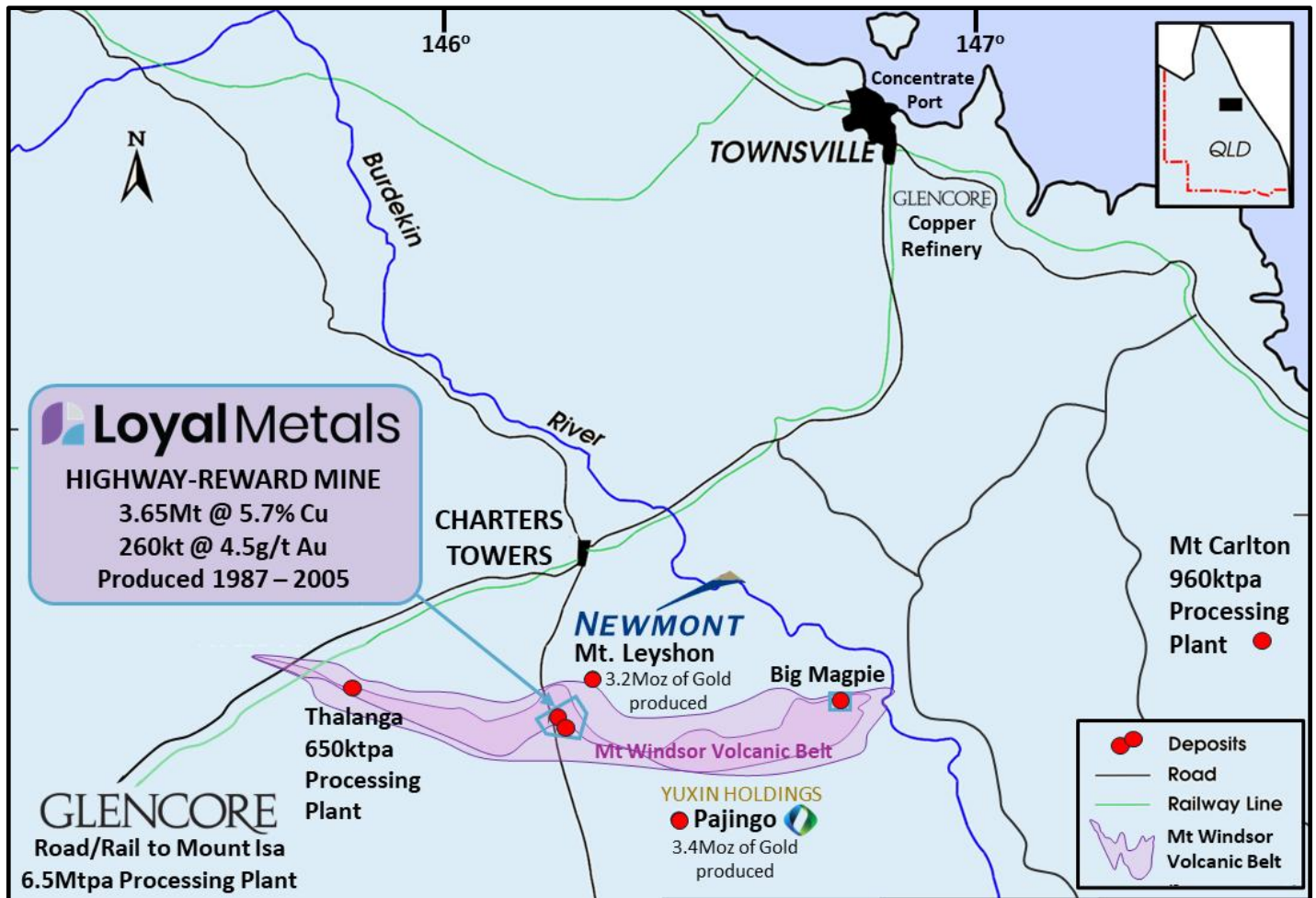


Figure 1: Highway Reward Copper Gold Mine: Located 37 km south of Charters Towers within the Mount Windsor Volcanic Belt. Accessible via an all-weather highway, 172 km from the Port of Townsville, Queensland, Australia.

The Highway Reward Project comprises a consolidated package of granted mining leases covering the historic Highway Reward copper-gold mining operation, recognised as one of the highest-grade copper mines globally. Loyal has completed exploration and due diligence activities that satisfied the conditions required to exercise the option and materially advanced the Company's technical understanding of the Project, positioning the Company to advance the Highway Reward Project into its next chapter.

Transaction status

With the option now exercised in accordance with the Option Agreement, the Sale and Purchase Agreement has become effective, with completion to occur once the remaining conditions precedent are satisfied or waived in accordance with its terms.

Under the terms of the Sale and Purchase Agreement, completion is subject to customary conditions precedent, including completion of administrative and regulatory transfer requirements. Loyal is progressing these remaining steps in accordance with the agreement.

Upon transfer of title (expected in H2 2026), responsibility for the Project's environmental bond will transfer to the Company in accordance with regulatory requirements. Ongoing care and maintenance and other customary holding obligations will continue to be managed as the Project transitions to full ownership.

Previous ASX Disclosures

Further details regarding the transaction and the Company's work programs at the Highway Reward Project were disclosed in previous ASX announcements, including announcements listed in List of References.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning those announcements continue to apply and have not materially changed.

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.

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 2 July 2025 – Loyal Metals to Acquire the Highway Reward Copper-Gold Mine
- 2 29 July 2025 – High-Res Geophysics Survey for Highway Reward Copper-Gold
- 3 12 August 2025 – AI Accelerates Drilling at Highway Reward Copper-Gold
- 4 23 September 2025 – Loyal Verifies Remnant Copper-Gold at Highway Reward
- 5 6 October 2025 – Highway Reward Copper-Gold Mine Acquisition Update
- 6 14 October 2025 – AI Enhanced Drilling Underway at Highway Reward Mine
- 7 29 October 2025 – 132.5m of Massive Sulphides Intersected at Highway Reward
- 8 26 November 2025 – Full Ground Based Geophysics Underway at Highway Reward
- 9 15 December 2025 – 60m of Massive and Disseminated Chalcocite Cu Supergene
- 10 27 January 2026 – Copper-Gold-Silver Intercepts Confirm Large Mineralised Zone
- 11 24 February 2026 – Gravity Reveals Copper-Gold System Below Highway Reward
- 12 7 April 2026 – 179m at 1.47% CuEq Confirms Large VHMS at Highway Reward
- 13 ASX LLM Announcement – 30 October 2025 Quarterly Activities Report for the Quarter Ending 30 September 2025.