

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company/registered scheme/notified foreign passport fund name	Loyal Metals Limited
ACN/ARSN/APFRN	644 564 241
NFPFRN (if applicable)	Not applicable
1. Details of substantial holder (1)	
Name	Lakeville Capital Management Limited
ACN/ARSN/APFRN (if applicable)	Not applicable
NFPFRN (if applicable)	Not applicable

The holder became a substantial holder on 5 / 26 / 2026**2. Details of voting power**

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid ('Shares')	7,640,750	7,640,750	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to Annex A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer to Annex B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annex C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Refer to Annex D	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annex E	

Signature

print name **WOO Heng Che Stephen**

capacity **Director**

sign here



date **5 / 27 / 2026**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEX A**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follow:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Lakeville Capital Management Limited has a relevant interest in the securities as it controls the voting rights and right to dispose as investment manager of various funds and accounts. Lakeville Capital Investors Limited is a related body corporate (and therefore an associate) of Lakeville Capital Management Limited.	7,640,750 shares

ANNEX B**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Citigroup Pty. Limited	Various funds and accounts of which Lakeville Capital Management Limited is investment manager	6,414,807 shares
Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Macquarie Bank Limited	Various funds and accounts of which Lakeville Capital Management Limited is investment manager	1,225,943 shares

ANNEX D**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and CN / ARSN (if applicable)	Nature of association
Lakeville Capital Investors Limited	Related body corporate of Lakeville Capital Management Limited

ANNEX E**7. Addresses**

Name	Address
Lakeville Capital Management Limited	Suite 901, Winway Building, 50 Wellington Street, Central, Hong Kong
Lakeville Capital Investors Limited	Floor 4, Willow House, Cricket Square Grand Cayman KY1-9010, Cayman Islands

ANNEX C

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Direction	Security Name	Consideration given in relation to change	Class and number of securities affected	Persons voted affected
28/4/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(317,818)	750,000	750,000
29/4/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(315,941)	750,000	750,000
30/4/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(1,156,155)	2,750,000	2,750,000
1/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(41,612)	97,812	97,812
6/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(56,613)	133,074	133,074
7/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(1,715)	4,031	4,031
8/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(282,012)	662,895	662,895
11/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Cash-settled equity swap referencing Loyal Metals Ltd	(79,515)	187,000	187,000
12/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(106,356)	250,000	250,000
12/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Cash-settled equity swap referencing Loyal Metals Ltd	(31,274)	73,549	73,549
15/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Cash-settled equity swap referencing Loyal Metals Ltd	(91,388)	213,667	213,667
18/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Cash-settled equity swap referencing Loyal Metals Ltd	(107,667)	251,727	251,727
18/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(1)	3	3
19/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Cash-settled equity swap referencing Loyal Metals Ltd	(106,928)	250,000	250,000
19/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(53,974)	126,129	126,129
20/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Cash-settled equity swap referencing Loyal Metals Ltd	(106,928)	250,000	250,000
20/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(106,982)	250,000	250,000
21/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(59,730)	139,580	139,580
22/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(57,104)	133,442	133,442
25/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(50,427)	117,841	117,841
26/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(106,982)	250,000	250,000