ASX Announcement

14 July 2026

REGISTRATION OF SCHEME BOOKLET WITH ASIC

Loyal Metals Limited (ASX:LLM) (**Loyal**, **LLM**, or the **Company**) refers to the announcements on:

- 27 April 2026 in relation to the proposed scheme of arrangement under which PT Bumi Resources TBK (**BUMI**) (or a wholly owned subsidiary of Bumi) will acquire 100% of the issued shares in Loyal by way of a Court-approved scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) for cash consideration of A$0.45 per Loyal share (the **Scheme**), subject to the satisfaction of various conditions; and
- 10 July 2026 regarding the issuance of orders made by the Supreme Court of Western Australia approving dispatch of the Scheme Booklet to Loyal securityholders and the convening of the meeting of Loyal shareholders to consider and vote on the proposed Scheme (**Scheme Meeting**)

Loyal is pleased to advise that the Australian Securities and Investments Commission (**ASIC**) has registered the Scheme Booklet relating to the Scheme. A copy of the Scheme Booklet is attached to this announcement and will also be made available on the Company website www.loyalmetals.com.

The Scheme Booklet includes a copy of the Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd (**Independent Expert**). The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Loyal's Shareholders, in the absence of a superior proposal. The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet.

The Loyal Directors[1] unanimously recommend that Loyal shareholders vote in favour of the Scheme, in the absence of a superior proposal, and subject to the Independent Expert continuing to opine that the Scheme is in the best interests of Loyal shareholders. The Loyal Directors intend to vote all Loyal shares held by them in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to opine that the Scheme is in the best interests of Loyal shareholders.

DISPATCH OF SCHEME BOOKLET

The Scheme Booklet will be dispatched to Loyal shareholdes on 15 July 2026.

[1] In respect of the recommendations by the Loyal Directors, Loyal shareholders should have regard to the fact that, if the Scheme is Implemented, the Loyal Directors will each receive certain personal benefits as detailed in sections 1.1 and 11.7 of the Scheme Booklet.

Loyal shareholders should carefully read and consider the Scheme Booklet in its entirety, including the materials accompanying it, before deciding how to vote at the Scheme Meeting. If after reading the Scheme Booklet you have any questions about the Scheme Booklet or the Scheme, please contact Loyal's Share Registry (details below).

Loyal shareholders who have elected to receive communications electronically will receive an email containing instructions on how the Scheme Booklet can be viewed or downloaded, as well as instructions on how to lodge their proxy form for the Scheme Meeting online.

Loyal shareholders who have not elected to receive communications electronically will be sent a notice of access and instructions on how the Scheme Booklet and proxy form can be viewed or downloaded online.

Loyal shareholders may request a free paper copy of the Scheme Booklet by calling Loyal's Share Registry on 1300 110 976 (within Australia) or +61 2 8072 1487 (outside Australia) between Monday to Friday (excluding public holidays) between 8:30am and 7:00pm (AEST) or via email at meetings@automicgroup.com.au. If you are in any doubt about what action you should take, please consult your broker or financial, taxation, legal or other professional adviser immediately.

A copy of the Scheme Booklet will be available for viewing and downloading on the Loyal website at www.loyalmetals.com and Loyal's ASX Announcements platform at www.asx.com.au (ASX:LLM).

Steinepreis Paganin is acting as legal advisors to Loyal.

This announcement has been authorised for release by the Company Secretary, Mr Ian Pamensky.

For further information, please contact:

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Loyal Metals Ltd

ACN 644 564 241

Scheme Booklet

In relation to a proposal from PT Bumi Resources Tbk (company number 0219010171526) (**Bidder**) to acquire, via its wholly owned subsidiary, Bumi Resources Australia Pty Ltd (ACN 688 940 481) (**Bidder Sub**), all of the fully paid ordinary shares in Loyal Metals Ltd (ACN 644 564 241) (**Company**) by way of a scheme of arrangement between the Company and Company Shareholders.

VOTE IN FAVOUR

The Company Board unanimously recommend[1] that you **vote in favour** of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders.

This is an important document and requires your prompt attention. You should read it in its entirety before you decide how to vote on the Scheme. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser.

If, after reading this document, you have any questions about the Scheme or the number of Company Shares that you hold, or how to vote, please call the Company Scheme Information Line on 1300 110 976 (for callers within Australia) or +61 2 8072 1487 (for callers outside Australia) Monday to Friday between 8.30am and 7.00pm (AEST).

If you have recently disposed of your Company Shares, you may disregard this document.

Legal Advisor to the Company

STEINEPREIS PAGANIN

Financial Advisor to the Company

Canaccord Genuity

[1] In respect of the recommendation of the Company Board, Company Shareholders should have regard to the fact that, if the Scheme is implemented, the Company Board will receive certain personal benefits as detailed in Sections 1.1 on page 5 and 11.7 on page 48 of this Scheme Booklet.

This Scheme Booklet contains important information

The purpose of this Scheme Booklet is to explain the terms of the Scheme, the manner in which the Scheme will be considered and implemented (if the Scheme Conditions are satisfied or waived), and to provide such information as is prescribed or otherwise material for Company Shareholders when deciding whether or not to vote in favour of the Scheme. This document includes the explanatory statement required by section 412(1) of the Corporations Act in relation to the Scheme. You should read this document in its entirety before making a decision on whether or not to vote in favour of the Scheme.

Investment decisions

This Scheme Booklet is for Company Shareholders collectively and does not take into account an individual's investment objectives, financial situation, taxation position or other particular needs.

This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme or Company Securities. If you are in any doubt about what you should do, you should seek independent legal, financial or other professional advice before making any investment decision in relation to the Scheme.

Responsibility for information

The information concerning the Company Group contained in this Scheme Booklet, including financial information and information as to the views and recommendations of the Company Directors, has been provided by the Company and is the responsibility of the Company. Neither the Bidder, nor its advisers, nor the advisers of the Company assume any responsibility for the accuracy or completeness of that information.

The Bidder Information has been provided by Bidder and is the responsibility of the Bidder. Neither the Company, nor its advisers, nor the advisers of the Bidder assume any responsibility for the accuracy or completeness of that information.

RSM Corporate Australia Pty Ltd has prepared the Independent Expert's Report set out in Annexure A of this Scheme Booklet and takes responsibility for that report. None of the Company, the Bidder Sub, the Bidder, any of their respective affiliates or any of their Subsidiaries or any directors, officers, employees, contractors or advisers of any of those entities assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

Role of ASIC, ASX, and the Court

A copy of this Scheme Booklet has been examined by ASIC pursuant to section 411(2)(b) of the Corporations Act and lodged with, and registered by, ASIC under section 412(6) of the Corporations Act. The Company has requested ASIC provides statements, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides those statements, they will be produced to the Court on the Second Court Date.

A copy of this Scheme Booklet has been lodged with ASX.

Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Scheme Booklet.

The Court is not responsible for the contents of this Scheme Booklet and, the fact that under section 411(1) of the Corporations Act the Court ordered on 10 July 2026 that meetings of Company Shareholders be convened by the Company to consider and vote on the Scheme and has approved the Scheme Booklet does not mean that the Court:

(a) has formed any view as to the merits of the proposed Scheme or as to how Company Shareholders should vote (on this matter, Company Shareholders must reach their own decision); and

(b) has prepared, or is responsible for, the content of this Scheme Booklet.

No financial advice

The information in this Scheme Booklet does not constitute financial product advice. This Scheme Booklet has been prepared without reference to the investment objectives, financial situation or particular needs of any Company Shareholder or any other person. This Scheme Booklet should not be relied on as the sole basis for any investment decision.

The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice. Independent legal, financial and taxation advice should be sought before making any investment decision in relation to your Company Shares. You should consider, with or without the assistance of a financial adviser, whether the information in this Scheme Booklet is appropriate for you, having regard to your particular investment needs, objectives and financial circumstances. You should consult your legal, financial or other professional adviser before making any investment decision. The Company Directors encourage you to seek independent financial and tax advice before making any investment decision and any decision as to whether or not to vote in favour of the Scheme. This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme Resolution to be considered at the Scheme Meeting. In particular, it is important that you consider the potential risks if the Scheme does not proceed, as set out in Section 13 (Risks) of this Scheme Booklet, and the views of the Independent Expert set out in the Independent Expert's Report contained in Attachment A. If you are in doubt as to the course you should follow, you should consult your legal, financial, tax or other professional adviser.

Company Shareholders in New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The offer of Company Shares under the Scheme is being made to existing shareholders of the Company in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

Privacy and Entitlement to inspect Company Registers

Personal information may be collected by the Company and the Bidder Sub in the process of implementing the Scheme. This information may include the name, contact details, security holding details of Company Shareholders, and the names of individuals appointed to act as proxy, attorney or corporate representative by a Company Shareholder at the Scheme Meeting. The primary purpose for collecting this personal information is to assist the

Company and the Bidder Sub to conduct the Scheme Meeting and implement the Scheme.

Any personal information collected may be disclosed to the Company's and Bidder Sub's respective share registries, advisers, print and mail service providers and related bodies to the extent necessary to effect the Scheme. Company Shareholders are entitled under section 173 of the Corporations Act to inspect and obtain copies of personal information collected. Company Shareholders should contact Automic Pty Ltd (Automic) in the first instance if they wish to access their personal information.

Future matters and intentions

Certain statements in this Scheme Booklet relate to the future. These statements may not be based on historical facts, and they involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Company, the Bidder Sub or the Bidder to be materially different from future results, performance or achievements expressed or implied by those statements. Such risks, uncertainties, assumptions and other important factors include, among other things, general economic conditions, exchange rates, interest rates, the regulatory environment, competitive pressures, selling price and market demand. These forward-looking statements are based on numerous assumptions regarding present and future business strategies, and the environment in which the Company, the Bidder Sub or the Bidder will operate in the future, including anticipated costs and the ability to achieve objectives and strategies.

Forward-looking statements generally may be identified by the use of forward-looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of the Company, the Bidder Sub or the Bidder are or may be forward-looking statements. These statements only reflect views held as at the Last Practicable Date.

Other than as required by law neither the Company, the Bidder Sub or the Bidder nor any other person gives any representation, assurance or guarantee that the events expressed or implied in any forward looking statements in this Scheme Booklet will actually occur. You are cautioned about relying on any such forward looking statements in this Scheme Booklet. Additionally, statements of the intentions of Bidder Sub or Bidder reflect Bidder Sub's or Bidder's (as applicable) present intentions as at the Last Practicable Date and may be subject to change.

All subsequent written and oral forward-looking statements attributable to the Company, the Bidder Sub or the Bidder or any person acting on their behalf are qualified by this cautionary statement.

Subject to any continuing obligations under law or regulation, the Company, the Bidder Sub and the Bidder do not give any undertaking to update or revise any forward-looking statements after the Last Practicable Date to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any such statement is based.

Defined terms

Capitalised terms and certain other terms used in this Scheme Booklet are defined in the Glossary of defined terms in Section 18.

The Independent Expert's Report set out in Annexure A has its own defined terms and those terms are sometimes different to the defined terms in the Glossary.

Currency

All references in this Scheme Booklet to "$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, their actual calculation may differ from the calculations set out in this Scheme Booklet.

Reference to time

All references in this document to time relate to the time in Perth, Western Australia, unless otherwise specified.

Date of this document

This document is dated 13 July 2026.

TABLE OF CONTENTS

1. SUMMARY OF REASONS TO VOTE IN FAVOUR OF OR AGAINST THE SCHEME

1.1 Important information regarding Directors' recommendation

The below is a summary of the benefits proposed to be received by Company Directors if the Scheme is implemented:

DIRECTOR	COMPANY SHARES	PERFORMANCE RIGHTS	IN-THE-MONEY-OPTIONS	COMPANY SHARES HELD AT RECORD DATE	VALUE OF SCHEME CONSIDERATION
Peretz Schapiro	752,111[2]	2,500,000[3]	Nil	3,252,111	$1,463,450
Adam Ritchie	2,374,585[4]	9,000,000[5]	Nil	11,374,585	$5,118,563
Blair Way	Nil	1,000,000[6]	1,000,000[7]	2,000,000	$900,000

Notes:

1. The total number of Company Shares to be received under the Scheme by each director includes:
   (a) Company Shares held at the date of this Scheme Booklet;
   (b) Company Shares to be issued upon the vesting and conversion of Performance Rights prior to the Record Date in accordance with the Scheme Implementation Deed; and
   (c) in the case of Mr Way, Company Shares to be issued upon the exercise of In-the-Money Options prior to the Record Date in accordance with the Scheme Implementation Deed.

   The value of Scheme Consideration shown is the gross amount payable at $0.45 per Company Share.
2. Comprising 391,000 Shares held via Breakout Star Holdings Pty Ltd (ACN 647 672 786), 361,111 Shares held via Sapphires Holdings Pty Ltd <Sapphires Holdings Family Trust>.
3. Comprising 2,500,000 Performance Rights held beneficially by Mr Schapiro via Equity Plan Services Pty Ltd (**Equity Plan Services**). Subject to the Scheme becoming Effective, these Performance Rights will vest in accordance with their terms and the resulting Company Shares will be issued prior to the Record Date. Refer to Section 10.10 of this Scheme Booklet.
4. Comprising 1,624,585 Shares held by Vector Concepts Pty Ltd (ACN 121 652 266) and 750,000 Shares held by Adam Caine Ritchie as trustee for the Cayman Investment Trust.
5. Comprising 9,000,000 Performance Rights held beneficially by Mr Ritchie via Equity Plan Services. Subject to the Scheme becoming Effective, these Performance Rights will vest in accordance with their terms and the resulting Company Shares will be issued prior to the Record Date. Refer to Section 10.10 of this Scheme Booklet.
6. Comprising 1,000,000 Performance Rights held beneficially by Mr Way via Equity Plan Services . Subject to the Scheme becoming Effective, these Performance Rights will vest in accordance with their terms and the resulting Company Shares will be issued prior to the Record Date. Refer to Section 10.10 of this Scheme Booklet.
7. As at the date of this Scheme Booklet, Mr Way has not yet exercised his In-the-Money Options. Mr Way has indicated his intention to exercise all of his 1,000,000 unquoted In-the-Money Options exercisable at $0.30 each, expiring 26 September 2028, held by The Trustee for the Wayler Trust, prior to the Second Court Date in order to satisfy the relevant condition under the Scheme Implementation Deed. These In-the-Money Options will be exercised prior to the Record Date in accordance with the Scheme Implementation Deed, at a total exercise cost of $300,000, and the resulting 1,000,000 Company Shares will be issued prior to the Record Date and transferred to the Bidder Sub under the Scheme. The net benefit to Mr Way from these In-the-Money Options after payment of the exercise price is $150,000 (being $450,000 Scheme Consideration less $300,000 exercise cost). Refer to Section 10.1010.8 of this Scheme Booklet;

1.2 Reasons to vote in favour of the Scheme

(a) The Company Directors have unanimously recommended that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders[2].

(b) The Scheme Consideration represents an attractive premium for your Company Shares.

[2] In respect of the recommendation of the Company Board, Company Shareholders should have regard to the fact that, if the Scheme is implemented, the Company Board will receive certain personal benefits as detailed in Sections 1.1 on this page 5 and 11.7 on page 48 of this Scheme Booklet.

(c) The Independent Expert has concluded that the Scheme is **FAIR AND REASONABLE** and in the **BEST INTERESTS** of Company Shareholders, in the absence of a Superior Proposal.

(d) The 100% cash consideration provides Company Shareholders with certainty of value for their Company Shares.

(e) The Scheme is not conditional on financing or further due diligence.

(f) The Scheme is supported by key shareholders who represent 24.08% of the Company's current voting Shares, who have advised the Company of their intention to vote all Company Shares held or controlled by them in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders.

(g) Company Shareholders can sell their entire holding under the Scheme.

(h) The price of Company Shares may fall if the Scheme is not approved.

(i) Company Shareholders will continue to be exposed to risks associated with the Company business if the Scheme does not proceed, and no alternative or competing proposal (including a Superior Proposal) is implemented.

(j) Company Shareholders will not incur brokerage or stamp duty under the Scheme.

These reasons are discussed in more detail in Section 7.

1.3 Reasons why you may choose to vote against the Scheme

(a) You may disagree with the unanimous recommendation[3] of the Company Board to vote in favour of the Scheme and the conclusion of the Independent Expert that the Scheme is fair and reasonable.

(b) You may prefer to have the opportunity to realise the value of the Company over a longer period as a standalone business and retain your Company Shares.

(c) You may prefer to retain your Company Shares to maintain an investment in a publicly listed company with the specific characteristics of the Company.

(d) You may believe there is a possibility for the Company to receive a Superior Proposal in the foreseeable future.

(e) The tax consequences of the Scheme may not be desirable for your individual circumstances.

These reasons are discussed in more detail in Section 8.

[3] In respect of the recommendation of the Company Board, Company Shareholders should have regard to the fact that, if the Scheme is implemented, the Company Board will receive certain personal benefits as detailed in Sections 1.1 on page 5 and 11.7 on page 48 of this Scheme Booklet.

2. OVERVIEW OF THIS DOCUMENT

What is the Scheme?

On 27 April 2026, the Company announced that it had entered into the Scheme Implementation Deed with Bidder, via its wholly owned subsidiary, Bumi Resources Australia Pty Ltd (ACN 688 940 481), and that the Company Directors unanimously recommended that Company Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Company Shareholders. This transaction is referred to as the **Acquisition**.

Under the Scheme, the Bidder Sub will acquire all of the Company Shares for $0.45 cash per Company Share. Each Company Director continues to recommend that Company Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders.

The Relevant Interests of the Company Directors in Company Shares and the interests of the Company Directors in the Scheme, are disclosed in Section 11.7. Company Shareholders should have regard to these interests when considering the Company Directors' unanimous recommendation in respect of the Scheme, which appears throughout this Scheme Booklet.

The Scheme is a scheme of arrangement between the Company and the Company Shareholders for the transfer of all of the Scheme Shares to the Bidder Sub. If the Scheme is implemented:

(a) the Scheme will be binding on the Company and all Company Shareholders;

(b) the Bidder Sub will acquire all of the Company Shares from Company Shareholders in exchange for the Scheme Consideration (being $0.45 for every 1 Company Share held at 5:00pm (AWST) on the Record Date) to be provided to the Company Shareholders; and

(c) the Company will become a wholly-owned subsidiary of the Bidder Sub.

The Company has entered into agreements with the holders of:

(a) all existing Out-of-the-Money Options, pursuant to which the Out-of-the-Money Options will be cancelled for nil consideration and cease to be on issue before the Effective Date;

(b) Performance Rights, pursuant to which all Performance Rights will vest in accordance with their terms and the resulting Company Shares will be issued prior to the Record Date, so that holders of Performance Rights may participate as Scheme Shareholders in the Scheme; and

(c) Performance Shares, pursuant to which all Performance Shares will convert into Company Shares prior to the Record Date, so that holders of Performance Shares may participate as Scheme Shareholders in the Scheme.

Mr Blair Way is the only holder of In-the-Money Options. Mr Way holds 1,000,000 In-the-Money Options (exercisable at $0.30 each) and intends to exercise all of those Options prior to the Second Court Date in order to satisfy the relevant condition under the Scheme Implementation Deed. Subject to those In-the-Money Options being exercised and the resulting 1,000,000 Company Shares being issued to him prior to the Record Date, Mr Way intends to vote those Shares in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders.

The Scheme will be implemented via a Court-supervised process, under which the Company Shareholders have the opportunity to vote for or against the proposed Scheme.

If the Scheme is not implemented, the Acquisition will not proceed and the Company will continue to operate as a stand-alone entity, listed on the ASX.

What is this document for?

The Scheme is subject to (among other Scheme Conditions) the approval by the Requisite Majority of Company Shareholders. This Scheme Booklet contains information relevant to the decision of Company Shareholders as to whether to vote for or against the Scheme.

The Scheme Meeting to consider the Scheme will be held at the offices of Steinepreis Paganin, Level 14, QV1 Building, 250 St Georges Terrace, Perth WA 6000 at 10:00am (AWST) on 20 August 2026.

Why should you vote?

As a Company Shareholder, you have a say in whether the Scheme is implemented or not – this is your opportunity to play a role in deciding the future of the Company in which you have a stake.

Is the Scheme in the best interests of Company Shareholders?

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is **FAIR AND REASONABLE** and in the **BEST INTERESTS** of Company Shareholders.

The Company Directors unanimously recommend that, in the absence of a Superior Proposal and on the basis that the Independent Expert maintains its opinion that the Scheme is fair and reasonable and therefore in the best interests of Company Shareholders, Company Shareholders vote in favour of the Scheme. To this end, each Company Director intends to vote the Company Shares that they hold or the voting rights attached to Company Shares that they control, and will direct any proxies placed at their discretion, in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders.

Before making a decision about the Scheme, Company Shareholders should read this Scheme Booklet in its entirety and if you are in doubt about what action you should take, contact your financial, legal, taxation or other professional adviser. For further details regarding the recommendation of the Company Directors, please refer to Section 10.5.

What you should do next:

1. **Step 1: Read this document in full**

   You should read and carefully consider the information included in this Scheme Booklet in full to help you make an informed decision as to how to vote in relation to the Scheme. If you have any doubt as to what action you should take, please contact your financial, legal, taxation or other professional adviser immediately.

2. **Step 2: Vote on the Scheme**

   As a Company Shareholder, it is your right to vote on whether the Scheme should be approved, and therefore, whether the Scheme should proceed. You should note that the Scheme is subject to the Scheme Conditions. Even if the Requisite Majority of Company Shareholders approve the Scheme, it is possible that the Scheme will not be implemented if the other Scheme Conditions have not been satisfied.

You can vote in person at the Scheme Meeting scheduled for 10:00am (AWST) on 20 August 2026, or by returning a validly completed proxy voting form so it is received by not later than 10:00am (AWST) on 18 August 2026 for the Scheme Meeting. Full details of how to vote are set out in Section 5 of this document.

For further information

If you have any questions after reading this document, please call the Company Scheme Information Line on 1300 110 976 (from within Australia) or +61 2 8072 1487 (from outside Australia) between 8.30am – 7.00pm (AEST) Monday to Friday.

3. IMPORTANT DATES AND TIMES

Key events and the expected timing in relation to the approval and implementation of the Scheme is set out in the table below.

EVENT	DATE
First Court Hearing At which the Court made orders convening the Scheme Meeting.	10 July 2026
Date of registration of this Scheme Booklet	14 July 2026
Deadline for receipt of Proxy Forms for Scheme Meeting Latest time and date for receipt of Proxy Forms for the Scheme Meeting	10:00am (AWST) 18 August 2026
Record date for determining entitlement to vote at the Scheme Meeting Time and date for determining eligibility to vote at the Scheme Meeting	4:00pm (AWST) 18 August 2026
Scheme Meeting	10:00am (AWST) 20 August 2026
If the Scheme is approved by the Requisite Majority of Company Shareholders, the expected timetable for implementing the Scheme is:	
Second Court Date for approval of the Scheme	10:30am (AWST) 24 August 2026
Effective Date of the Scheme The date on which the Scheme comes into effect and is binding on Company Shareholders. Court order lodged with ASIC and announced on Company website	25 August 2026
Record Date Determination of entitlement of Company Shareholders to receive Scheme Consideration	28 August 2026
Implementation Date Transfer of all Company Shares to the Bidder Sub and payment of Scheme Consideration to Company Shareholders	4 September 2026

The above dates and times are indicative only and, amongst other things, are subject to the time at which each Scheme Condition is satisfied and the dates on which all necessary Court and regulatory approvals are obtained. The Company has the right to vary any or all of these dates and times, subject to the approval of such variation by ASX, the Court and Bidder, where required.

Any variation to the above dates and times will be announced to ASX (and accordingly, details of any variations will be available on ASX's website (www.asx.com.au).

4. LETTER FROM COMPANY

Dear Company Shareholders

On behalf of the Company Board, I am pleased to provide you with this Scheme Booklet which contains information about the proposed acquisition of the Company by Bidder Sub, which is ultimately controlled by PT Bumi Resources Tbk.

On 26 April 2026, the Company entered into a Scheme Implementation Deed with Bidder Sub, under which Bidder Sub will acquire all of the Company Shares for an all-cash Scheme Consideration of $0.45 per Company Share by way of the Scheme.

The Scheme Consideration represents an attractive premium to recent trading prices, including:

(a) 40.6% to the Company's last closing price of $0.32 per Share on 24 April 2026;

(b) 47.4% to the Company's five-day VWAP of $0.31 per Share up to and including 24 April 2026; and

(c) 49.6% to the Company's ten-day VWAP of $0.30 per Share up to and including 24 April 2026.

The purpose of this Scheme Booklet is to provide you with information about the Scheme to assist you in deciding how to vote on the Scheme in the meeting.

Directors' Recommendation

The Company Board of Directors unanimously recommend that Company Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders. Subject to the same qualifications, each Company Director (who collectively represent approximately 2.1% of issued share capital) intends to vote all the Company Shares held or controlled by them in favour of the Scheme.

Mr David (Blair) Way currently holds no Company Shares. However, Mr Way holds 1,000,000 In-the-Money Options (exercisable at $0.30 each) and intends to exercise all of those Options prior to the Second Court Date in order to satisfy the relevant condition under the Scheme Implementation Deed. Subject to those In-the-Money Options being exercised and the resulting 1,000,000 Company Shares being issued to him prior to the Record Date, Mr Way intends to vote those Shares in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders.

The key reasons for the Company Directors' unanimous recommendation in respect of the Scheme are outlined below:

(a) The Company Board consider that the advantages of the Scheme outweigh the disadvantages of the Scheme.

(b) The Scheme Consideration represents an attractive premium to recent trading metrics.

(c) The Independent Expert has concluded that the Scheme is **FAIR AND REASONABLE** and in the **BEST INTERESTS** of Company Shareholders, in the absence of a Superior Proposal.

(d) The 100% cash consideration provides Company Shareholders with certainty of value for their Company Shares.

(e) The Scheme is not conditional on financing or further due diligence.

(f) The Scheme is supported by major shareholders who represent 24.08% of the Company's current voting Shares, who have advised the Company of their intention to vote all Company Shares held or controlled by them in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent

Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders.[4]

(g) Company Shareholders can sell their entire holding under the Scheme.

(h) The price of Company Shares may fall if the Scheme is not approved.

(i) Company Shareholders will continue to be exposed to risks associated with the Company business if the Scheme does not proceed, and no alternative or competing proposal (including a Superior Proposal) is implemented.

(j) Company Shareholders will not incur brokerage or stamp duty under the Scheme.

However, factors which may lead a Company Shareholder to vote against the Scheme include:

(a) Company Shareholders may disagree with the unanimous recommendation of the Company Board to vote in favour of the Scheme and the conclusion of the Independent Expert that the Scheme is in the best interests of Company Shareholders.

(b) Company Shareholders may prefer to have the opportunity to realise the value of the Company over a longer period as a standalone business and retain their Company Shares.

(c) Company Shareholders may prefer to retain their Company Shares to maintain an investment in a publicly listed company with the specific characteristics of Company.

(d) Company Shareholders may believe there is a possibility for the Company to receive a Superior Proposal in the foreseeable future.

(e) The tax consequences of the Scheme may not be desirable for each Company Shareholder's individual circumstances.

Further details on the reason for the Company Directors' recommendation and the reasons that may lead a Company Shareholder to vote against the Scheme are in Section 8.

Other Considerations for the Company Directors' Recommendation

In addition to the advantages and disadvantages of implementing the Scheme, the Company Directors also considered the below key points in forming their unanimous recommendation to vote in favour of the Scheme that Company Shareholders should also carefully consider:

(a) Even if an individual Company Shareholder does not vote on or vote against the Scheme at the Scheme Meeting, the Scheme may still be implemented if it is approved by the Requisite Majority of Company Shareholders and by the Court. If this occurs and you are a Company Shareholder, your Company Shares will be transferred to the Bidder Sub and you will receive the Scheme Consideration even though you did not vote, or voted against, the Scheme.

(b) The Scheme is subject to a number of Scheme Conditions which are outlined in Section 10.2.

(c) If the Scheme becomes Effective, then Company Shareholders will receive an all-cash Scheme Consideration for their Company Shares, will no longer be Company Shareholders and will not be exposed to the risks associated with the Company business as summarised in Section 13.

(d) Should the Scheme not proceed, the Company will immediately evaluate its working capital requirements. Funding may be in the form of equity capital which, if available, may be undertaken at lower prices than the current

[4] The individual holdings of the major shareholders comprising approximately 24.08% are set out in Section 7.6.

Company trading price or Scheme Consideration and would dilute Company Shareholders.

(e) The Company has already incurred, and will incur, significant costs in respect of the proposal to implement the Scheme and will not receive any material value for those costs if the Scheme is not implemented.

Further details on the other considerations of the Company Directors that Company Shareholders should consider are in Sections 6 and 7.

Major Shareholder Support

Major Company Shareholders (representing approximately 24.08% of the issued capital) including:

(a) Youssa Pty Ltd (ACN 009 231 467) (holding or controlling 15,220,000 Shares representing a 10% interest in the Company);

(b) PMET Resources Inc (ARBN 659 040 669) (holding or controlling 8,000,000 Shares representing a 5.25% interest in the Company); and

(c) Hale Court Holdings Pty Ltd (ACN 636 136 046), Ikigai Strategic Investments Pty Ltd (ACN 654 460 018) <Ikigai Investment A/C> and Evans Leap Holdings Pty Ltd (ACN 634 602 681) <Evans Leap Holdings A/C> (together holding or controlling 13,449,975 Shares representing an 8.83% interest in the Company),

have all confirmed their intention to vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Company Shareholders.

Bronco Dino Pty Ltd (ACN 612 740 280), an entity controlled by Mr Martin Costello, had also confirmed its intention to vote in favour of the Scheme. However, following Mr Costello's appointment as a director of the Bidder Sub after the Announcement Date, Mr Costello and Bronco Dino will abstain from voting on the Scheme at the Scheme Meeting. Accordingly, the Bronco Dino Voting Intention Statement no longer applies. Further details on the voting intentions of Major Company Shareholders are summarised in Section 7.11.

Implementation of the Scheme

The Scheme will only be implemented if, amongst other things, approval is received from the Requisite Majority of Company Shareholders and the Court, and satisfaction of the remainder of Scheme Conditions outlined in Section 10.2. Each of the Company and the Bidder has the right to terminate the Scheme Implementation Deed in certain circumstances, in which case the Scheme will not proceed. These termination rights are summarised in Section 16.5 of this Scheme Booklet. Risks if the Scheme does not proceed and risks relating to the Company are summarised in Section 13.

Your Vote is Important

I strongly encourage Company Shareholders to vote on the Scheme and consider the contents of this Scheme Booklet (including the Independent Expert's Report) in full, and if required, seek your own legal, financial, taxation or other professional advice.

Shortly after its release to the ASX, the Scheme Booklet will be printed and dispatched to Company Shareholders. If you have elected to receive communications electronically, you will receive an email where the Scheme Booklet can be downloaded and will be able to lodge your proxy vote online. Other Company Shareholders will be mailed a letter containing these instructions and hard copy proxy forms for the Scheme Meeting. This Scheme Booklet will also be available for download from www.loyalmetals.com.

The Scheme Meeting will be held as a hybrid meeting, which you may attend and vote either in person or virtually through the Automic online investor portal. Please refer to Section 5 for information setting out how to participate in and vote at the Scheme Meeting. The Scheme Meeting is being arranged to ensure all Company Shareholders can participate, question the Board and have their voices heard on this important decision for Company Shareholders.

If you require further information or have questions in relation to the Scheme, please call the Company Scheme Information Line on 1300 110 976 (from within Australia) or +61 2 8072 1487 (from outside Australia) between 8:30am – 7:00pm (AEST) Monday to Friday.

Yours sincerely,

Peretz Schapiro
Executive Chair

5. MEETING DETAILS AND HOW TO VOTE

5.1 Date and Location of the Scheme Meeting

The Scheme Meeting will be held as a hybrid meeting. Company Shareholders may attend and vote either in person at the venue set out below or virtually through the Automic online investor portal. The procedures for each method of attendance are set out below.

As ordered by the Court, the Scheme Meeting will occur:

at:	Steinepreis Paganin, Level 14, QV1 Building, 250 St Georges Terrace, Perth WA 6000
on:	20 August 2026
commencing at:	10:00am (AWST)

5.2 Voting on the Scheme

For the Scheme to be implemented, it is necessary that the Requisite Majority of Company Shareholders vote in favour of the resolution to approve the Scheme at the Scheme Meeting.

If you are registered as a Company Shareholder as at 5:00pm (AWST) on 18 August 2026, you will be entitled to vote at the Scheme Meeting, and you may vote at the Scheme Meeting either in person, by proxy, attorney or, in the case of a corporation, by corporate representative.

Details on how to vote are set out briefly in the table below. Further details are set out in the Notice of Scheme Meeting (attached at Annexure D).

5.3 Voting Instructions

MEANS	VOTING INSTRUCTIONS
In Person	If you wish to vote in person, you must attend the Scheme Meeting. All persons entitled to vote must register their attendance by disclosing their name at the point of entry to the Scheme Meeting.
By proxy	To appoint a proxy to vote on your behalf in respect of the Scheme, you can complete the enclosed personalised proxy form in accordance with the instructions and return it to Automic. We encourage you to lodge your proxy online in accordance with the instructions on the proxy form. If your proxy is signed by an attorney, please also enclose the authority under which the proxy is signed (or a certified copy of the authority). Proxy forms and powers of attorney must be received by Automic by no later than 10:00am (AWST) on 18 August 2026 for the Scheme Meeting (or if the Scheme Meeting is adjourned, at least 48 hours before the resumption of the relevant Scheme Meeting). Proxy forms and powers of attorney received after this time will not be valid. Accordingly, you should ensure that it is posted, delivered or lodged online in sufficient time for it to be received by Automic by that time. If you are entitled to cast two or more votes, you may appoint two proxies. You must specify the names and the proportion or the number of votes that each proxy is appointed to exercise. If numbers or proportions of votes are not specified, each proxy may exercise half of the votes you are entitled to cast. Fractions of votes will be disregarded. If you hold Company Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy form. Appointing a proxy will not preclude you from attending the Scheme Meeting in person and voting at the Scheme Meeting instead of your proxy. In this scenario the appointment of your proxy is not revoked

MEANS	VOTING INSTRUCTIONS
	but your proxy must not speak or vote at the meeting while you are so present.
By Power of Attorney	Your vote may be cast by a duly authorised attorney. An attorney need not be a Company Shareholder. If you intend to appoint an attorney to attend the Scheme Meeting and vote on your behalf, you may do so by providing a power of attorney duly executed by you in the presence of at least one witness, and specifying your name, the company (that is, Loyal Metals Ltd), and the attorney, and also specify the meeting at which the appointment may be used. The appointment may be a standing one. A certified copy of the power of attorney must be received by Automic by no later than 10:00am (AWST) in respect of the Scheme Meeting on 18 August 2026. A certified copy of the power of attorney must be attached to the proxy form and delivered to the registry in accordance with the instructions set out the proxy form. Your appointment of an attorney does not preclude you from attending in person and voting at the Scheme Meeting. The appointment of your attorney is not revoked merely by your attendance and taking part in the Scheme Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.
By Corporate Representative	A Company Shareholder that is a body corporate may appoint an individual to act as its representative at the Scheme Meeting. The appointment must comply with section 250D of the Corporations Act. To vote by corporate representative at the Scheme Meeting, a corporate Company Shareholder should obtain an "Appointment of Corporate Representative" form from Automic and complete that form in accordance with its instructions. Corporate representative appointment forms should be provided to Company by no later than 10:00am (AWST) in respect of the Scheme Meeting on 18 August 2026, or alternatively brought to the Scheme Meeting.
Company Scheme Information Line	For further information, you can call the Company Scheme Information Line on 1300 110 976 (from within Australia) or +61 2 8072 1487 (from outside Australia) between 8.30am – 7.00pm (AEST) Monday to Friday.

5.4 Address for return of voting forms

Proxy forms can be returned by post, email, hand delivery, fax or online voting via:

By Mail:	**Automic, GPO Box 5193, Sydney NSW 2001**
Hand delivery:	**Automic, Level 5, 126 Phillip Street, Sydney NSW 2000**
By Email:	**meetings@automicgroup.com.au**
Online:	**https://singleholding.automic.com.au/login.**
Fax:	**+61 2 8583 3040**

Proxy forms, power of attorney forms and corporate representative forms must be received by 10:00am (AWST) in respect of the Scheme Meeting on 18 August 2026.

5.5 Bidder excluded from voting

The Bidder and Bidder Sub, along with their Associates, are excluded from voting on the Scheme by reason of the fact that they are the proponents of the Scheme. As at the date of the Scheme Booklet, other than the 6,447,059 Company Shares held by Bronco Dino Pty Ltd (an entity controlled by Mr Martin Costello) which will not be voted at the Scheme

Meeting, neither the Bidder, Bidder Sub nor any of its Associates hold any Company Shares or Options.

5.6 Questions on this Scheme Booklet

Company Shareholders with any questions in relation to the Scheme should call the Company Scheme Information Line on 1300 110 976 (from within Australia) or +61 2 8072 1487 (from outside Australia) between 8.30am – 7.00pm (AEST) Monday to Friday, or consult their legal, financial or other professional adviser.

5.7 Venue of the Scheme Meeting and voting information

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Scheme Meeting to avoid any delays on the day of the Scheme Meeting.

An account can be created via the following link https://portal.automic.com.au/investor/home and then clicking on "register" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

(a) Open your internet browser and go to https://portal.automic.com.au/investor/home.

(b) Login with your username and password or click "register" if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.

(c) After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "Register" when this appears. Alternatively, click on "Meetings" on the left-hand menu bar to join the meeting.

(d) Click on "Join Meeting" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "Voting virtually at the Scheme Meeting" section of this Scheme Booklet below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Scheme Meeting to the Company.

Questions must be submitted to the Company Scheme Information Line on 1300 110 976 (for callers within Australia) or +61 2 8072 1487 (for callers outside Australia) from Monday to Friday between 8.30am and 7.00pm (AEST), and at least 48 hours before the Scheme Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Scheme Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

5.8 Voting virtually at the Scheme Meeting

Shareholders who wish to vote virtually on the day of the Scheme Meeting can do so by logging into the Automic shareholder portal.

(a) Open your internet browser and go to https://portal.automic.com.au/investor/home.

(b) Login using your username and password. If you do not already have an account, click "Register" and follow the prompts. Shareholders are encouraged to register prior to the commencement of the Scheme Meeting to avoid delays in accessing the virtual platform.

(c) After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click "Register". Alternatively, select Meetings from the left-hand menu.

(d) Click on "Join Meeting" and follow the prompts.

(e) When the Chair of the Meeting declares the poll open, select the "Voting" dropdown menu on the right-hand side of your screen.

(f) Select either the "Full" or "Allocate" option to access your electronic voting card.

(g) Follow the prompts to record your voting direction for each resolution and click "Submit votes". For allocated votes, the number of votes submitted must not exceed your remaining available units. Important: Votes cannot be amended once submitted.

For further information on the live voting process please see the Registration and Voting Guide at https://www.automicgroup.com.au/virtual-agms/.

It is recommended that Shareholders wishing to attend the Scheme Meeting log in from 15 to 30 minutes prior to the scheduled start time.

6. FREQUENTLY ASKED QUESTIONS

This Section provides summary answers to some basic questions that Company Shareholders may have in relation to the Scheme. This Section should be read in conjunction with the whole Scheme Booklet.

What is a scheme of arrangement and why has this Scheme Booklet been made available to you?	A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire or merge with another. This Scheme Booklet has been made available to assist you in deciding how to vote (should you wish to) on the proposed Scheme.
What is the Scheme?	The Scheme is a scheme of arrangement pursuant to which the Company is asking the Company Shareholders to consider and vote on a proposal that the Bidder Sub will acquire all of the Company Shares held by Company Shareholders as at the Record Date in exchange for $0.45 per Company Share. If the Scheme is approved by the Requisite Majority of Company Shareholders and the Court, Company Shareholders will be paid the Scheme Consideration and the Bidder Sub will acquire the Company. *Refer to Section 10.1 for further information.*
What consideration will I be paid if the Scheme is implemented?	The Scheme Consideration is $0.45 for every 1 Company Share held. *Refer to Section 10.3 for further information.*
How is the Bidder Sub funding the Scheme Consideration?	The Bidder will make available (either directly or through a wholly owned subsidiary such as Wolfram) sufficient funding for the Bidder Sub by way of debt funding and/or equity funding (as applicable) described in Section 12.4 to ensure that the Scheme Consideration and transaction costs are fully met. The Bidder may elect to utilise third party debt finance to fund all or part of the Scheme Consideration (either itself or through a wholly owned subsidiary such as Wolfram). However, the Scheme is not conditional on the availability of any such third party debt finance. The total amount available to the Bidder Sub under these funding arrangements will be sufficient to pay the aggregate Scheme Consideration in connection with the Scheme. *Refer to Section* 12.4 *for further information.*
What is the effect of the Scheme?	If the Scheme becomes Effective: (a) all Company Shares will be transferred to the Bidder Sub; (b) the Company will become a wholly-owned subsidiary of the Bidder Sub and will be delisted from the ASX; and (c) all Company Shareholders will be paid the Scheme Consideration irrespective of whether they voted for or against the Scheme. *Refer to Section 10.1 for further information.*
What does the Independent Expert say about the Scheme?	The Independent Expert has considered the Scheme and concluded that the Scheme is **FAIR AND REASONABLE** and in the **BEST INTERESTS** of Company Shareholders. *The Independent Expert's Report set out in Annexure A to this Scheme Booklet and you are encouraged to read it in full.*

What do the Company Directors recommend?[5]	The Company Directors unanimously recommend that, in the absence of a Superior Proposal, Company Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders. Subject to the same qualifications, each Company Director intends to vote all Company Shares held or controlled by them in favour of the Scheme. *Refer to Section 7 for further information on the reasons for the Company Directors' recommendation.*
Who is entitled to participate in the Scheme?	Company Shareholders on the Company Share Register as at 5.00pm (AWST) on the Record Date are entitled to participate in the Scheme. If the Scheme is approved and implemented, Company Shareholders will be paid $0.45 per Company Share as their Scheme Consideration. *Refer to Sections 10.2 and 10.7 for further information.*
What happens to the Options?	The Company has a total of 2,600,000 Options on issue. The Company has entered into agreements with the holders of each Out-of-the-Money Option, pursuant to which these Out-of-the-Money Options will be cancelled for nil consideration and cease to be on issue before the Effective Date. Mr Blair Way is the only holder of In-the-Money Options. Mr Way holds 1,000,000 In-the-Money Options (exercisable at $0.30 each) and intends to exercise all of those Options prior to the Second Court Date in order to satisfy the relevant condition under the Scheme Implementation Deed. Subject to those In-the-Money Options being exercised and the resulting 1,000,000 Company Shares being issued to him prior to the Record Date, Mr Way intends to vote those Shares in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders. *Refer to Section 10.8 for further information.*
What happens to the Performance Rights?	The Company has a total of 15,450,000 Performance Rights on issue. The Company has entered into agreements with the holders of all Performance Rights pursuant to which, upon the Scheme becoming Effective, all Performance Rights will vest in accordance with their terms and the resulting Company Shares will be issued prior to the Record Date, so that holders of Performance Rights may participate as Scheme Shareholders. *Refer to Sections 10.10 and 10.11 for further information.*
What happens to the Performance Shares?	Company has a total of 7,000,000 Performance Shares on issue, held as follows: (a) 2,000,000 Performance Shares issued in connection with a previous project acquisition; and (b) 5,000,000 Performance Shares issued to the vendors of HCG in connection with the Company's acquisition of HCG (which held the option to acquire the Highway Reward Project and Big Magpie Project). The Company has entered into agreements with the holders of all Performance Shares pursuant to which, upon the Scheme becoming Effective, all Performance Shares will convert in

[5] In respect of the recommendation of the Company Board, Company Shareholders should have regard to the fact that, if the Scheme is implemented, the Company Board will receive certain personal benefits as detailed in Sections 1.1 on page 5 and 11.7 on page 48 of this Scheme Booklet.

	accordance with their terms and the resulting Company Shares will be issued prior to the Record Date. *Refer to Section 10.9 for further information.*
Who is the Bidder Sub and Bidder?	The Bidder is one of the largest thermal coal producers and coal exporters in Indonesia. It operates coal mines across Indonesia, provides related mining services, explores other resources such as oil, gas and minerals, and markets its products domestically and internationally. Its core focus is delivering coal while supporting growth through exploration and resource development. The Bidder is actively expanding its operations beyond the coal industry with its acquisition of Wolfram, an Australian-based gold exploration and mining company, and acquisition of a substantial interest in Jubilee Metals Limited, an Australian-based gold and base metal exploration and mining company. Headquartered in Jakarta, the Bidder is listed on the Indonesia Stock Exchange (**IDX: BUMI**) and as at the Last Practicable Date has a market capitalisation of approximately US$2,914,849,402. The Bidder Sub is an Australian proprietary company incorporated on 10 July 2025. It is a wholly-owned subsidiary of the Bidder and acts as a holding company for Wolfram and, upon completion of the Scheme, the Company. *Refer to Section 12 for further information.*
What are the intentions of the Bidder regarding the Company?	In accordance with the ASX Listing Rules, trading of Company Shares on the ASX will be suspended from the Effective Date. In the usual course Loyal will be removed from the official list of the ASX shortly after implementation of the Scheme. Following implementation of the Scheme, the Bidder intends to undertake a review of the Company's operations on both a strategic and operational level to evaluate the Company's performance and prospects. The Bidder's current intention is to continue the Company's existing operations with a focus on its copper, gold and lithium exploration portfolio. *Refer to Section 12.3 for further information.*
Why has the Acquisition been structured as a scheme of arrangement?	Effecting the transaction via the Scheme is believed to be the most efficient structure to complete the Acquisition. *Refer to Sections 1.2 and 7 for the key reasons to vote in favour of the Scheme and the reasons why you may choose to vote against the Scheme respectively.*
What is the timetable of the Acquisition?	The Scheme Meeting is currently scheduled to be held at 10:00am (AWST) on 20 August 2026. If the Company Shareholders approve the Scheme by the Requisite Majority and Court approval is obtained, the Acquisition is expected to be implemented on 4 September 2026. This is based on the current scheduled timetable of key dates as set out in Section 3 of this Scheme Booklet, which is subject to possible change. *Refer to the important dates and times* in Section 3 *of this Scheme Booklet for further information.*
Under what scenarios can the Company or Bidder terminate the Acquisition?	The Scheme Implementation Deed provides for situations where either the Company or Bidder have the right to terminate the Scheme Implementation Deed in certain circumstances. These include the Scheme not being approved by the Requisite Majority of Company Shareholders, the Court refusing to approve the Scheme and any of the outstanding Scheme

	Conditions are not satisfied (or waived if applicable) by the relevant time. *Refer to Section 16.5 for further information.*
What happens if the Scheme is not approved?	If the Scheme is not approved by the Requisite Majority and the Court, the Acquisition will not proceed and: (a) the Company will continue to operate as a stand-alone entity, listed on ASX; (b) you will not receive your Scheme Consideration; (c) your Company Shares will not be transferred to the Bidder Sub; (d) you will continue to be exposed to the risks of holding Company Shares that are set out in Section 13 if you continue to hold your Company Shares; (e) the price of Company Shares may fall; and (f) the Company will have incurred significant transaction costs (including legal and accounting fees and those paid to the Independent Expert) and utilised significant management time for no outcome. Refer to Section 13 for further information.
When and where will the Scheme Meeting be held?	The Scheme Meeting is scheduled to be held at the offices of Steinepreis Paganin, Level 14, QV1 Building, 250 St Georges Terrace, Perth WA 6000 at 10:00am(AWST) on 20 August 2026 and virtually through Automic's online investor portal. *Refer to the Notice of Scheme Meeting set out in Annexure* D *of this Scheme Booklet for further information.*
Who is entitled to vote on the Scheme?	Company Shareholders who are recorded as the holder of Company Shares on the Company Share Register as at 4:00pm (AWST) on 18 August 2026, are entitled to vote at the Scheme Meeting. *Refer to the meeting details and how to vote Section in Section 5 of this Scheme Booklet for further information.*
Is voting compulsory?	Voting is not compulsory. However, your vote is important in deciding whether the Scheme is approved. Company Shareholders are strongly encouraged to vote. Company Shareholders who cannot attend the Scheme Meeting may complete and return the personalised proxy form (enclosed with this Scheme Booklet) or alternatively appoint a representative with a power of attorney. *Refer to the meeting details and how to vote Section in Section 5 of this Scheme Booklet for further information.*
How do I vote?	Details of how to vote are set out in Section 5 of this Scheme Booklet and are also included in the Notice of Scheme Meeting set out in Annexure D of this Scheme Booklet. *Refer to the meeting details and how to vote Section in Section 5 of this Scheme Booklet for further information.*
What voting majority is required to approve the Scheme?	For the Scheme to be approved by Company Shareholders, votes in favour of the Scheme must be received from: (a) unless the Court orders otherwise, a majority in number (more than 50%) of Company Shareholders present and voting at the Scheme Meeting (in person, by proxy, by attorney or, in the case of corporate Company Shareholder, by corporate representative); and

	(b) Company Shareholders who together hold at least 75% of the total number of votes cast on the Scheme Resolution. Refer to the meeting details and how to vote Section *in Section 5* of this Scheme Booklet for further information.
What happens if I do not vote or vote against the Scheme?	Even if you do not vote, or if you vote against the Scheme, the Scheme will still be implemented if they are approved by the Requisite Majority of Company Shareholders and the Court and all other Scheme Conditions are satisfied (or, if applicable, waived). If you do not vote, your Company Shares will not be counted in the calculation of the outcome of the Scheme.
What are the Scheme Conditions?	The Scheme Conditions are summarised in Section 10.2. As at the date of this Scheme Booklet, none of the Scheme Conditions have been satisfied. The Scheme will only be implemented if, amongst other things: (a) the Requisite Majority of Company Shareholders approve the Scheme; (b) the Court approves the Scheme; and (c) the remainder of the Scheme Conditions set out in Section 10.2 are satisfied (or waived, if applicable). At the date of this Scheme Booklet the Company Directors are not aware of any Scheme Condition that is likely to prevent the Scheme becoming Effective and the Acquisition progressing. *Refer to Section 10.2 for further information.*
Exclusivity and Break Fees	The Scheme Implementation Deed includes: (a) exclusivity arrangements which apply from the date of the Scheme Implementation Deed until the earlier of 6 months from the date of the Scheme Implementation Deed, the Implementation Date or the termination of the Scheme Implementation Deed; and (b) a break fee of $750,000 which may become payable by the Company to the Bidder in certain circumstances (the break fee is not payable if the Scheme does not proceed merely because the Scheme is not approved by the Requisite Majority of Company Shareholders); and (c) a reverse break fee of $750,000 which may become payable by the Bidder to the Company in certain limited circumstances (the break fee is not payable if the Scheme does not proceed merely because the Scheme is not approved by the Requisite Majority of Company Shareholders). Further information in relation to the exclusivity arrangements and break fee is set out in Sections 16.2 and 16.3.
What happens after the Scheme Meeting?	Even if the resolution approving the Scheme is passed at the Scheme Meeting, the Scheme remains subject to approval of the Court and to satisfaction (or, if applicable, waiver) of any other Scheme Conditions that remain outstanding on the date of the Scheme Meeting.
What happens if one or more of the Scheme Conditions are not satisfied or waived?	The Scheme will not be implemented, and the Bidder Sub will not acquire the Company. *Refer to Section 9 for further information*.

Am I required to give any assurances by participating in the Scheme?	If the Scheme is implemented, each Shareholder is deemed to have warranted to the Bidder, and appointed and authorised the Company as its attorney and agent to warrant to the Bidder, that all their Company Shares (including any rights and entitlements attaching to those Company Shares) transferred to the Bidder Sub under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind and that they have full power and capacity to sell and transfer their Company Shares under the Scheme. *Refer to Sections 10.11 for further information.*
Will I have to pay brokerage fees or stamp duty?	Company Shareholders will not be required to pay brokerage or stamp duty on the transfer of their Company Shares. *Refer to Section 7.9 for further information.*
When will I receive my Scheme Consideration?	If the Scheme becomes Effective, the Scheme Consideration will be paid on the Implementation Date, which is expected to be 4 September 2026. Depending on the method of payment relevant to you (either electronic funds deposit or payment by bank cheque), you will receive your payment on or after that date. *Refer to Section 10.3 for further information.*
Can I sell my Company Shares now?	Company Shareholders may sell their Company Shares at the prevailing market price, on-market at any time before the close of trading on ASX on the Effective Date, which is expected to be 5:00pm (AWST) on 25 August 2026. If Company Shareholders sell their Company Shares before the Effective Date (the last day ASX quotes a market in Company Shares before suspension) they will not receive the Scheme Consideration. *Refer to the Scheme of Arrangement set out in Annexure B of this Scheme Booklet for further information.*
Will the Scheme be a taxable transaction for Australian tax purposes?	Section 14 provides a description of the general Australian tax consequences of the Scheme for certain Company Shareholders. You should consult with your own tax adviser regarding the consequences of disposing of Company Shares under the Scheme, in light of current tax laws and your particular personal circumstances. *Refer to Section 14 for further information.*
What other information is available?	For further information, contact the Loyal Metals Ltd Scheme Information Line between 8:30am – 7:00pm (AEST) Monday to Friday: Within Australia: 1300 110 976 Outside Australia: +61 2 8072 1487

7. KEY REASONS TO VOTE IN FAVOUR OF THE SCHEME

This Section summarises the key reasons why the Company Directors unanimously recommend that Company Shareholders vote in favour of the Scheme.

This Section should be read in conjunction with Sections 8, 9 and 13, which describe the disadvantages and risks associated with the Scheme; implications if the Scheme does not proceed.

The Company Directors unanimously recommend that Company Shareholders VOTE IN FAVOUR of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders

Before agreeing to implement the Scheme in accordance with the Scheme Implementation Deed between the Bidder, Bidder Sub and the Company, Directors considered future funding of the Company and the associated dilutionary impact to Company Shareholders including access to sufficient working capital for Company's existing growth and expansion plans.

The Company Directors consider that the reasons to vote in favour of the Scheme outweigh the potential disadvantages and reasons to vote against the Scheme. Therefore, the Company Directors unanimously recommend that, in the absence of a Superior Proposal, Company Shareholders vote in favour of the Scheme and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders.

Mr David (Blair) Way currently holds no Company Shares as at the date of this Scheme Booklet. Mr Way intends to exercise his 1,000,000 In-the-Money Options prior to the Second Court Date and, subject to the resulting 1,000,000 Company Shares being issued to him prior to the Record Date, intends to vote those Shares in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders.

As per the Company's announcement on 27 April 2026, all Company Directors intend to vote their respective Company Shares in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders.

The Company Directors consider that the Scheme will deliver greater benefits to Company Shareholders than any other alternative currently available, including the Company continuing as a standalone entity.

Now that the Independent Expert has concluded that the Scheme is **FAIR AND REASONABLE** and in the **BEST INTERESTS** of Company Shareholders, each Company Director intends, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders, to vote to approve the Scheme in respect of any Company Shares they own or control.

The key reasons for the Company Directors' recommendation in respect of the Scheme are set out below at Sections 7– 7.9.

7.1 Company Directors have unanimously recommended that you vote in favour of the Scheme in the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders

Directors of Company have unanimously recommended that you vote in favour of the Scheme and each Company Director intends to vote in favour of the Scheme with respect to their investment in Company Shares (representing approximately 2.1% of Company Shares), in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Company Shareholders.

The Company Board is not aware of any Superior Proposal and has no basis to believe that a Superior Proposal is likely to emerge as at the date of this Scheme Booklet. Subject to Company not breaching the exclusivity provisions in the Scheme Implementation Deed, Company may in certain circumstances engage with a Superior Proposal. A summary of the key terms of the Scheme Implementation Deed are provided in Section 10 of this Scheme Booklet.

Company Directors consider the reasons to vote in favour of the Scheme (including those summarised in Sections 7.1 to 7.10 below) outweigh the potential reasons to vote against the Scheme (including those summarised in Section 8).

7.2 The Scheme Consideration represents a significant premium for your Company Shares

The Scheme Consideration entitles Company Shareholders to significant premiums for their Company Shares based on recent trading prices, including:

(a) **40.6% premium** to the Company price of $0.32 on the Last Undisturbed Trading Date;

(a) **47.4% premium** to the 5-day VWAP of ~$0.31 per Company Share up to and including the Last Undisturbed Trading Date; and

(b) **49.6% premium** to the 10-day VWAP of ~$0.30 per Company Share up to and including the Last Undisturbed Trading Date.

Figure 1 below shows Company's Share price performance over the 12 months prior to the Last Practicable Date, relative to the Scheme Consideration of $0.45 per Company Share. The Scheme Consideration represents a premium to any price at which Company Shares have traded on the ASX for the 12 months before 27 April 2026, being the date the Scheme was announced.

7.3 The Independent Expert has concluded that the Scheme is in the best interests of Company Shareholders, in the absence of a Superior Proposal

RSM Corporate Australia Pty Ltd, as Independent Expert, has considered the terms of the Scheme and has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and therefore in the best interests of Company Shareholders.

The Independent Expert has assessed the value of a Company Share on a control basis to be in the range of $0.39 and $0.43. The Scheme Consideration ($0.45) exceeds the upper end this range. Accordingly, the Independent Expert considers the Scheme to be fair.

The Scheme is considered reasonable by the Independent Expert in accordance with ASIC Regulatory Guide 111 on the basis that it is fair.

The advantages and disadvantages of the Scheme (as identified by the Independent Expert) are summarised in pages 8 to 9 of the Independent Expert's Report.

The Independent Expert's Report is Annexure A to this Scheme Booklet. The Company Directors recommend that Company Shareholders read the Independent Expert's Report in full.

7.4 The 100% cash consideration provides Company Shareholders with certainty of value for their Company Shares

If the Scheme is implemented, Company Shareholders will receive Scheme Consideration that provides certainty of value through a 100% cash consideration.

If the Scheme is implemented, each Company Shareholder will be paid $0.45 in cash per Company Share on the Scheme Implementation Date (expected to be 4 September 2026).

If the Scheme does not proceed, Company Shareholders will have uncertainty about the amount they will be able to realise for their investment in Company Shares. This uncertainty is removed for Company Shareholders if the Scheme becomes Effective. Refer to Section 13 for further risks if the Scheme is not implemented.

7.5 The Scheme is not conditional on financing or further due diligence

While the Scheme is subject to FIRB approval and Scheme Conditions customary for transactions of this type, the Scheme Consideration that Company Shareholders will receive for their Shares is not conditional on any financing or further due diligence by the Bidder.

7.6 The Scheme is supported by key shareholders who represent 24.08% of the Company's current voting Shares

Major Company Shareholders (representing approximately 24.08% of the issued capital as at the date of this Scheme Booklet) including:

(a) Youssa Pty Ltd (ACN 009 231 467) (holding or controlling 15,220,000 Shares representing a 10% interest in the Company);

(b) PMET Resources Inc (ARBN 659 040 669) (holding or controlling 8,000,000 Shares representing a 5.25% interest in the Company);

(c) Hale Court Holdings Pty Ltd (ACN 636 136 046), Ikigai Strategic Investments Pty Ltd (ACN 654 460 018) <Ikigai Investment A/C> and Evans Leap Holdings Pty Ltd (ACN 634 602 681) <Evans Leap Holdings A/C> (together holding or controlling 13,449,975 Shares representing an 8.83% interest in the Company),

have all confirmed their intention to vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Company Shareholders.

7.7 Company Shareholders can sell their entire holding under the Scheme

Subject to the Scheme becoming Effective, the Scheme provides Company Shareholders with the opportunity to sell their entire Company Shareholding for a certain cash value of $0.45 per Company Share.

7.8 The price of Company Shares may fall if the Scheme is not implemented

Since the Last Undisturbed Trading Date on 24 April 2026, the Company Share price has increased 33.85% to a closing price of $0.4350 on the Last Practicable Trading Date on 10 July 2026 and traded in the range of $0.4100 to $0.4350 per Share. Company Directors expect that if the Scheme does not proceed, and no alternative or competing proposal (including a Superior Proposal) is implemented, the price of Company Shares may fall to a price at or below the trading price as at the Last Undisturbed Trading Date.

7.9 Company Shareholders will continue to be exposed to risks associated with the Company business if the Scheme does not proceed, and no alternative or competing proposal (including a Superior Proposal) is implemented

Company Shareholders will continue to be exposed to risks associated with the Company business if the Scheme does not proceed, and no alternative or competing proposal (including a Superior Proposal) is implemented and they continue to hold their Company Shares. Risks associated with the Company business are outlined in Section 13.

Proceeding with the Scheme removes the exposure of Company Shareholders to these risks and allows Company Shareholders to realise their investment.

7.10 Company Shareholders will not incur brokerage or stamp duty under the Scheme

Company Shareholders will not incur any brokerage or stamp duty on the transfer of their Company Shares to the Bidder Sub.

7.11 Key shareholder support

(a) **Youssa Pty Ltd**

Youssa Pty Ltd (ACN 009 231 467) (**Youssa**), which controls 15,220,000 Company Shares (representing approximately 10.0% of all Company Shares on issue on the Announcement Date) has provided a signed voting intention statement to Company (**Youssa Voting Intention Statement**) indicating that Youssa intends to vote all Company Shares held at the time of the Scheme Meeting in favour of the Scheme. As at the Last Practicable Date, Youssa's shareholding had not changed since the Youssa Voting Intention Statement was given.

The Youssa Voting Intention Statement is subject to no Superior Proposal being publicly announced before the commencement of the Scheme Meeting and the Independent Expert continuing to conclude as at the date of the Scheme Meeting that the Scheme is in the best interests of Company Shareholders.

(b) **PMET Resources Inc**

PMET Resources Inc (ARBN 659 040 669) (**PMET**), which controls 8,000,000 Company Shares (representing approximately 5.25% of all Company Shares on issue on the Announcement Date) has provided a signed voting intention statement to Company (**PMET Voting Intention Statement**) indicating that PMET intends to vote all Company Shares held at the time of the Scheme Meeting in favour of the Scheme. As at the Last Practicable Date, PMET's shareholding had not changed since the PMET Voting Intention Statement was given.

The PMET Voting Intention Statement is subject to no Superior Proposal being publicly announced before the commencement of the Scheme Meeting and the Independent Expert continuing to conclude as at the date of the Scheme Meeting that the Scheme is in the best interests of Company Shareholders.

(c) **Hale Court Holdings Pty Ltd, Ikigai Strategic Investments Pty Ltd <Ikigai Investment A/C> and Evans Leap Holdings Pty Ltd <Evans Leap Holdings A/C> (Investor Group)**

Hale Court Holdings Pty Ltd (ACN 636 136 046), Ikigai Strategic Investments Pty Ltd (ACN 654 460 018) <Ikigai Investments A/C> and Evans Leap Holdings Pty Ltd <Evans Leap Holdings A/C> (**Investor Group**), which controls 13,449,975 Company Shares (representing approximately 8.83% of all Company Shares on issue on the Announcement Date) has provided a signed voting intention statement to Company (**Investor Group Voting Intention Statement**) indicating that Investor Group intends to vote all Company Shares held at the time of the Scheme Meeting in favour of the Scheme. As at the Last Practicable Date, the Investor Group's shareholding had not changed since the Investor Group Voting Intention Statement was given.

The Investor Group Voting Intention Statement is subject to no Superior Proposal being publicly announced before the commencement of the Scheme Meeting and the Independent Expert continuing to conclude as at the date of the Scheme Meeting that the Scheme is in the best interests of Company Shareholders.

As at the date of this Scheme Booklet, these Company Shareholders have not changed or withdrawn their voting intention statements.

Bronco Dino Pty Ltd (ACN 612 740 280) <The Bronco Dino 3 A/C> and Bronco Dino Pty Ltd (ACN 612 740 280) <The Bronco Dino No 2 A/C> (**Bronco Dino Pty Ltd**), which controls 6,447,059 Company Shares (representing approximately 4.23% of all Company Shares on issue on the Announcement Date) had provided a signed voting intention statement to the Company (**Bronco Dino Voting Intention Statement**) indicating that Bronco Dino Pty Ltd intends to vote all Company Shares held at the time of the Scheme Meeting in favour of the Scheme.

Mr Martin Costello, who controls Bronco Dino Pty Ltd, is a director of the Bidder Sub. Mr Costello and Bronco Dino Pty Ltd will abstain from voting on the Scheme Resolution at the Scheme Meeting. Accordingly, the Bronco Dino Voting Intention Statement no longer applies.

8. REASONS WHY YOU MAY CHOOSE TO VOTE AGAINST THE SCHEME AND OTHER CONSIDERATIONS

This Section summarises the potential disadvantages and risks to Company Shareholders if the Scheme becomes Effective and the Acquisition occurs.

The Company Directors consider that these disadvantages and risks are out-weighed by the advantages of the Scheme (as set out in Section 7), and that the Scheme is in the best interests of Company Shareholders.

Further details of the following potential disadvantages and risks, and other potential risks, are set out in Section 13.

8.1 You may disagree with the unanimous recommendation of the Company Board to vote in favour of the Scheme and the conclusion of the Independent Expert that the Scheme is in the best interests of Company Shareholders

You may disagree with the unanimous recommendation of the Company Board to vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Company Shareholders and believe that the potential disadvantages of the Scheme outweigh the potential advantages of the Scheme for yourself or other Company Shareholders.

You may also disagree with the conclusions of the Independent Expert that the Scheme is in the best interests of Company Shareholders in the absence of a Superior Proposal. The Independent Expert Report can be found in Annexure A.

8.2 You may prefer to have the opportunity to realise the value of Company over a longer period as a standalone business and retain your Company Shares

Despite the risk factors outlined in Section 13, you may believe that Company has growth potential in the long-term and that the Scheme Consideration does not fully reflect your belief on the long-term value of Company as a standalone business. You may prefer to have the opportunity to realise the value of Company over a longer period and retain your Company Shares by voting against the Scheme.

8.3 You may prefer to retain your Company Shares to maintain an investment in a publicly listed company with the specific characteristics of the Company

You may prefer to retain your Company Shares to maintain an investment in a publicly listed company with the specific characteristics of the Company. You may find it difficult to find a new investment with a profile similar to the Company and may incur transaction costs to initiate this investment.

8.4 You may believe there is a possibility for the Company to receive a Superior Proposal in the foreseeable future

You may believe there is a possibility for the Company to receive a Superior Proposal in the foreseeable future and wish to retain your Company Shares for the opportunity to realise the value of a Superior Proposal. As at the date of this Scheme Booklet, the Company has not received a Superior Proposal and the Company Board is not aware of any Superior Proposal that is likely to emerge.

If a Superior Proposal emerges (in relation to which there has been no contravention of the exclusivity provisions in the Scheme Implementation Deed summarised in Section 16), this will be announced to the ASX and the Company Directors will carefully reconsider the Scheme and advise Company Shareholders of their recommendation subject to compliance with the terms of the Scheme Implementation Deed.

8.5 The tax consequences of the Scheme may not be desirable for your individual circumstances

Implementation of the Scheme may trigger a taxation event for Company Shareholders, and the implications of this event may not be desirable for yourself. In Section 14, a general guide to the taxation implications of this Scheme is outlined. This guide is expressed in general terms only and all Company Shareholders are advised to seek independent professional taxation advice about their individual circumstances.

8.6 Other considerations

In addition to the reasons outlined above, you may also give consideration to the following matters when considering whether to vote for or against the Scheme:

(a) Even if you do not vote on or if you vote against the Scheme at the Scheme Meeting, the Scheme will be implemented if the Scheme Conditions are satisfied or waived (where applicable). If this occurs and you are a Scheme Shareholder, you will receive the Scheme Consideration for your Company Shares despite you not voting on or voting against the Scheme.

(b) Summarised in Section 10.2 are the Scheme Conditions of which the implementation of this Scheme is subject to. If these Scheme Conditions are not satisfied, the Scheme will not proceed even if the Requisite Majority of votes are received at the Scheme Meeting.

(c) If the Scheme becomes Effective, then Company Shareholders will receive an all-cash Scheme Consideration for their Company Shares, will no longer be Company Shareholders and will not be exposed to the risks associated with the Company business as summarised in Section 13. Company Shareholders will continue to be exposed to these risks and any opportunities associated with their investment in Company if the Scheme does not proceed and no alternative or competing proposal (including a Superior Proposal) is implemented and they continue to hold their Company Shares. <u>It is recommended that you read this Scheme Booklet in its entirety and consider the risks summarised in Section 13 with your individual circumstances.</u>

(d) At the Last Practicable Date, the Company had existing cash of approximately $2,500,000.

(e) Should the Scheme not proceed, the Company will immediately evaluate its working capital requirements to determine an appropriate level of funding to continue business activities. Company is expected to require funding in the form of equity capital or through a drawdown of the existing working capital facility in the second half of the 2026 Financial Year.

(f) Company Shareholders may be diluted by future equity funding which, if available, may be undertaken at lower prices than the current market price or Scheme Consideration. If the Scheme does not proceed and the Company remains a standalone entity, major Company Shareholders may no longer be willing to contribute future equity funding initiatives.

(g) The Company has already incurred, and will incur, significant costs in respect of the proposal to implement the Scheme. These include costs incurred as a result of negotiation with the Bidder, engaging with ASIC, ASX and the Court, engagement of the Independent Expert and the preparation of this Scheme Booklet, the purpose of which is to provide information to shareholders to enable decision-making.

(h) The Company will not receive any material value for the costs it has incurred in connection with the Scheme if the Scheme is not implemented and no Superior Proposal emerges.

(i) The implications for the Company of the Scheme not being implemented are outlined in Section 9 below.

9. IMPLICATIONS IF THE SCHEME IS NOT IMPLEMENTED

This Section outlines potential implications for the Company and Company Shareholders if the Scheme is not implemented.

Should the Scheme not be implemented, Company Shareholders will not receive the benefits of any or all of the reasons to vote in favour of the Scheme as outlined in Section 7.

9.1 You will not receive the Scheme Consideration

Each Company Shareholder will retain their Company Shares and will not receive any of the Scheme Consideration.

9.2 Future capital requirements to fund development of the Company's business

If the Scheme is not implemented, then in order for Company to develop or enhance its project portfolio, it would need to raise additional funds, which may include an equity issue. There can be no assurance that such funding will be available on satisfactory terms, or at all.

If the Company pursues an equity issue to raise additional funds, any Company Shareholder who does not participate in such equity issue may have their holding in the Company diluted. The extent of any such dilution risk will depend upon the quantum sought to be raised and the issue price of Company Shares under any future equity issue.

9.3 Company will remain listed on ASX and continue to operate as a standalone entity

If the Scheme is not implemented and no alternative or competing proposal (including a Superior Proposal) is implemented, the Company will remain listed on ASX and will continue to run its business in the same manner in which it is currently operating. Company Shareholders who continue to hold their Company Shares will therefore continue to be exposed to the risks and benefits of owning Company Securities, including many of the risks set out in Section 13.

9.4 Transaction costs will be incurred

If the Scheme is not implemented, the Company's transaction costs of approximately $1,726,000 will be borne by the Company.

Depending on the reasons why the Scheme does not proceed, the Company may also be liable to pay a break fee of $750,000 to the Bidder. The break fee is not payable if the Scheme does not proceed merely because the Scheme is not approved by the Requisite Majority. Further information in relation to the break fee is set out in Section 16.3.

10. OVERVIEW OF THE SCHEME

10.1 Summary of the proposed Scheme

A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire or merge with another. The Scheme is the mechanism by which Company Shareholders may approve the Acquisition to dispose of their Company Shares to the Bidder Sub.

If implemented, the Scheme will have the following effect:

(a) all Company Shares will be transferred from existing Company Shareholders to the Bidder Sub in return for the Scheme Consideration; and

(b) the Company will become a wholly-owned subsidiary of the Bidder Sub, and the Company will be de-listed from ASX.

Implementation of the Scheme is subject to the Scheme Conditions being satisfied (or waived, if applicable), including the condition that the Scheme may only be implemented if Company Shareholders vote in favour of the Scheme by the Requisite Majority at the Scheme Meeting. A summary of the Scheme Conditions which have not already been satisfied and the steps necessary to implement the Scheme appears in Section 10.2.

10.2 Scheme conditions

The Scheme will not become Effective and the respective obligations of the Company and the Bidder to complete the implementation of the Scheme are not binding until each of the following Scheme Conditions are either satisfied or waived:

10.2.1 Conditions for the benefit of all parties

(a) the Scheme is approved by the Requisite Majority of Company Shareholders;

(b) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;

(c) before the Scheme Meeting, the Treasurer has either:

(i) provided written notice that there is no objection under the *Foreign Acquisitions and Takeovers Act* 1975 (Cth) to the proposed acquisition by the Bidder Sub under the Acquisition, with the notice of no objection being either unconditional or subject only to:

(A) the taxation conditions (as defined in the Scheme Implementation Deed); and/or

(B) other conditions which are reasonably acceptable to the Bidder; or

(ii) become precluded from exercising any power to make an order under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) in relation to the Scheme;

(d) no temporary restraining order, preliminary or permanent injunction or other temporary, preliminary or final order issued by any court of competent jurisdiction, no preliminary or final decision, determination, notice of objection, or order issued by any Regulatory Authority or any other legal restraint preventing, restraining, prohibiting or materially adversely affecting any of the transactions contemplated by the Scheme Implementation Deed is in effect at 8:00am (AWST) on the Second Court Date;

10.2.2 Conditions for the benefit of the Company

(a) the Independent Expert's Report concludes that the Scheme is in the best interests of Company Shareholders on or before the date on which the Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert does not change or withdraw that conclusion prior to 8:00am (AWST) on the Second Court Date;

(b) the Bidder Warranties are true and correct in all material respects at all times between the date of the Scheme Implementation Deed and as at 8:00am (AWST) on the Second Court Date, except where expressed to be operative at another time; and

(c) no Bidder Prescribed Occurrence (as defined in the Scheme Implementation Deed) occurs between the date of the Scheme Implementation Deed and 8:00am (AWST) on the Second Court Date;

10.2.3 Conditions for the benefit of Bidder

(a) no Company Prescribed Occurrence occurs between the date of the Scheme Implementation Deed and 8:00am (AWST) on the Second Court Date;

(b) the Company Warranties are true and correct in all material respects at all times between the date of the Scheme Implementation Deed and as at 8:00am (AWST) on the Second Court Date, except where expressed to be operative at another time;

(c) no Company Material Adverse Change occurs or becomes known to the Bidder between the date of the Scheme Implementation Deed and 8:00am (AWST) on the Second Court Date;

(d) each director of the Company continuing to unanimously recommend that the Company Shareholders vote in favour of the Scheme and not having withdrawn, adversely changed, qualified or modified that recommendation, in each case subject only to:

(i) the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interests of Company Shareholders; and

(ii) the absence of a Superior Proposal;

(e) prior to 8:00am (AWST) on the Second Court Date, the Company entering into resignation retirement or termination arrangements with each of the directors, officers, employees and contractors of the Company and its Related Bodies Corporate, with those arrangements to take effect on the Effective Date;

(f) prior to 5:00pm on the Business Day before the Second Court Date, the Company procures HCG to receive all necessary consents to the Scheme required from TCM and BML under the Royalty Deed;

(g) prior to 5:00pm on the Business Day before the Second Court Date, no person has or will have any right, as a result of the parties entering into this deed or implementing the Scheme or acquiring the Scheme Shares under the Scheme, to:

(i) exercise, purport to exercise, or announce an intention to exercise any change of control rights, pre-emptive rights, deemed offer or disposal rights, acceleration rights, or other similar rights under any material agreement with the Company Group or in relation to any material asset of the Company Group (including the Highway Tenements or any shares in HCG);

(ii) acquire, or require the disposal of, or require the Company Group to offer to dispose of any material asset of the Company Group (including the Highway Tenements or any shares in HCG); or

(iii) terminate, or vary the terms of any Material Contract listed in Part 1 of Schedule 6 of the Scheme Implementation Deed or material Authorisations of the Company Group;

(h) prior to 8:00am (AWST) on the Second Court Date, the SPA remains legal, valid, binding and enforceable in accordance with its terms, and neither of TCM or BML have a right to terminate the SPA, and there is no fact, matter circumstances or event of which the Company or the Company Group is aware or has notice may give TCM or BML a right to terminate the SPA;

(i) prior to the Delivery Time, Completion has occurred under and in accordance with the terms of the SPA;

(j) prior to the Delivery Time, the condition precedent in clause 3.1(a) (Indicative Approval) of the SPA has been satisfied and not waived;

(k) prior to 5:00pm on the Business Day before the Second Court Date, all of the Highway Tenements are maintained in good standing, and for all Highway Tenements for which renewal applications have fallen due, renewal applications have been duly made and lodged with the relevant Regulatory Authority and that Regulatory Authority has not refused the renewal application or indicated that it will not grant the renewal application or indicated that it will not grant the renewal application on usual and customary terms;

(l) prior to 5:00pm on the Business Day before the Second Court Date, the Company has taken all necessary steps, including by executing all, and having Optionholders execute all, necessary documents to ensure:

    (i) each In-the-Money Option has been validly exercised in accordance with its terms and any resulting Company Shares have been, or will be, issued prior to the Record Date; and

    (ii) each Out-of-the-Money Option will be cancelled for nil consideration and cease to be on issue on or before the Effective Date;

(m) prior to 5:00pm on the Business Day before the Second Court Date, the Company has taken all necessary steps, including by executing all, and having Performance Rights Holders execute all, necessary documents to ensure all Performance Rights have vested in accordance with their terms and any Company Shares issued on vesting have been, or will be, issued prior to the Record Date, so that no Performance Rights remain on issue as at the Record Date; and

(n) prior to 5:00pm on the Business Day before the Second Court Date, the Company has taken all necessary steps, including by executing all, and having Performance Share Holders execute all, necessary documents to ensure all Performance Shares have vested or converted in accordance with their terms so that, by the Record Date, they have become Company Shares ranking equally in all respects with existing Company Shares, and no Performance Shares remain on issue as at the Record Date.

10.2.4 Financial Provisioning Scheme Agreement

In connection with the SPA and the Scheme, the Company, HCG and Bidder Sub have entered into the Financial Provisioning Scheme Agreement dated 26 April 2026. Under that agreement, the Bidder Sub has agreed to procure an Australian financial institution to issue the Environmental Bond on behalf of HCG in the amount of $8,208,216, being the financial provisioning obligation required under the Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld) upon Completion of the Highway Project acquisition.

The obligation to procure the Environmental Bond is the Bidder Sub's obligation under the Financial Provisioning Scheme Agreement and is not a direct Scheme Condition. However, Completion under the SPA is a Scheme Condition (refer to the SPA Completion condition above) and the Environmental Bond must be in place at or about the time of Completion. Accordingly, the availability of the Environmental Bond is linked to the implementation of the Scheme.

If the Scheme is implemented, the Environmental Bond funding provided by the Bidder Sub will be treated as intercompany debt between HCG and the Bidder Sub following the Implementation Date. The Company will not be required to raise equity capital to fund the Environmental Bond in that scenario.

A summary of the key terms of the Financial Provisioning Scheme Agreement, including the arrangements that apply if the Scheme does not proceed, is set out in Section 16.7.

10.3 Scheme Consideration

If the Scheme becomes Effective, each Scheme Shareholder will receive $0.45 cash for every Company Share they hold as at 5.00 pm (AWST) on the Record Date. The Scheme Consideration will be paid by the Bidder Sub on the Implementation Date, which is expected to be 4 September 2026.

The Scheme Consideration will be paid in accordance with the process below as determined by the Company (at its discretion) by:

(a) if a Company Shareholder has, before the Record Date, made a valid election, in accordance with the requirements of the Company Share Registry, to receive payments from the Company by electronic funds transfer to a bank account nominated by the Company Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(b) if a Company Shareholder has otherwise nominated a bank account for the purpose of receiving the Scheme Consideration by an appropriate authority from the Company Shareholder to the Company, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to that bank account; or

(c) otherwise, whether or not the Company Shareholder has made an election referred to under sub-paragraph (a) or valid nomination referred to in subparagraph (b), dispatching, or procuring the dispatch of, a cheque for the Scheme Consideration that the Company Shareholder is entitled to receive (in Australian currency) by prepaid post to that Company Shareholder's registered address (at the Record Date) shown in the Company Share Register as at the Record Date.

If a Company Shareholder has not nominated a bank account and their whereabouts are unknown as at the Record Date, or if a deposit into such an account is rejected or refunded or a cheque issued has been cancelled, the Scheme Consideration will be paid into a separate bank account and held by the Company until claimed or applied under laws dealing with unclaimed money.

Should you wish to clarify your details registered with the Company, you may contact Automic using the details outlined in this Scheme Booklet.

10.4 Scheme Meeting

On 10 July 2026, the Court ordered that the Scheme Meeting be convened in accordance with the Notice of Scheme Meeting.

The Scheme Meeting will be held as a hybrid meeting at the offices of Steinepreis Paganin, Level 14, QV1 Building, 250 St Georges Terrace, Perth WA 6000 at 10:00am (AWST) on 20 August 2026 and online via the Automic investor portal.

Details of how to attend and vote at the Scheme Meeting are set out in Section 5 of this Scheme Booklet.

The fact that the Court has ordered that the Scheme Meeting to be convened is not an endorsement of, or expression of opinion on, the Scheme by the Court and is no indication that the Court has a view as to the merits of the Scheme or as to how Company Shareholders should vote at the Scheme Meeting. On these matters, Company Shareholders must make their own decision.

10.5 Unanimous recommendation of the Company Directors[6]

The Company Directors unanimously recommend that, in the absence of a Superior Proposal and on the basis that the Independent Expert maintains its opinion that the

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[6] In respect of the recommendation of the Company Board, Company Shareholders should have regard to the fact that, if the Scheme is implemented, the Company Board will receive certain personal benefits as detailed in Sections 1.1 on page 5 and 11.7 on page 48 of this Scheme Booklet.

Scheme is in the best interests of Company Shareholders, Company Shareholders vote in favour of the Scheme.

The Company Directors believe that the reasons for Company Shareholders to vote in favour of the Scheme outweigh the potential disadvantages and reasons to vote against the Scheme. Each Company Director who holds Company Shares or on whose behalf Company Shares are held at the time of the Scheme Meeting intends, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders, to vote in favour of the Scheme.

Mr Way currently holds no Company Shares as at the date of this Scheme Booklet. Mr Way intends to exercise his 1,000,000 In-the-Money Options prior to the Second Court Date and, subject to the resulting 1,000,000 Company Shares being issued to him prior to the Record Date, intends to vote those Shares in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders.

In making their recommendation and determining how to vote on the Scheme, the Company Directors have considered:

(a) the advantages and disadvantages of the Scheme, as summarised in Section 7 and Section 8 respectively;

(b) the implications of the Scheme not being approved, as summarised in Section 9;

(c) the opinion of the Independent Expert (refer to Section 10.6), that the Scheme is in the best interests of Company Shareholders; and

(d) the alternative arrangements to the Scheme that might have otherwise been available to the Company.

10.6 Independent Expert's conclusion

The Company commissioned the Independent Expert, RSM Corporate Australia Pty Ltd, to prepare a report on whether the Scheme is in the best interests of Company Shareholders.

The Independent Expert has concluded that, in the absence of a Superior Proposal the Scheme is **FAIR AND REASONABLE** to Company Shareholders and is therefore in the **BEST INTERESTS** of Company Shareholders.

The Independent Expert's Report is set out in Annexure A to this Scheme Booklet. The Company Directors recommend that Company Shareholders read the Independent Expert's Report in full.

10.7 Tax consequences of the Scheme

A general guide to the Australian tax consequences for the Scheme for certain Company Shareholders who are Australian tax residents is set out in Section 14. This guide is not intended to provide specific tax advice in respect of the individual circumstances of any Scheme Shareholder. Accordingly, Company Shareholders should seek their own independent professional tax advice.

10.8 Treatment of Options

As at the date of the Scheme Booklet, the Company has a total of 2,600,000 Options on issue.

The Company has entered into agreements with the holders of:

(a) all existing Out-of-the-Money Options, pursuant to which the Out-of-the-Money Options will be cancelled for nil consideration and cease to be on issue before the Effective Date;

(b) Performance Rights, pursuant to which all Performance Rights will vest in accordance with their terms and the resulting Company Shares will be issued prior to the Record Date, so that holders of Performance Rights may participate as Scheme Shareholders in the Scheme; and

(c) Performance Shares, pursuant to which all Performance Shares will convert into Company Shares prior to the Record Date, so that holders of Performance Shares may participate as Scheme Shareholders in the Scheme.

Mr Blair Way is the only holder of In-the-Money Options. Mr Way holds 1,000,000 In-the-Money Options (exercisable at $0.30 each) and intends to exercise all of those Options prior to the Second Court Date in order to satisfy the relevant condition under the Scheme Implementation Deed. Subject to those In-the-Money Options being exercised and the resulting 1,000,000 Company Shares being issued to him prior to the Record Date, Mr Way intends to vote those Shares in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders.

10.9 Treatment of Performance Shares

The Company has a total of 7,000,000 Performance Shares on issue, held as follows:

(a) 2,000,000 Performance Shares issued in connection with a previous project acquisition; and

(b) 5,000,000 Performance Shares issued to the vendors of HCG in connection with the Company's acquisition of HCG (which held the option to acquire the Highway Reward Project and Big Magpie Project).

The Company has entered into agreements with these Performance Share Holders pursuant to which all Performance Shares will convert in accordance with their terms and the resulting Company Shares will be issued prior to the Record Date.

10.10 Treatment of Performance Rights

The Company has a total of 15,450,000 Performance Rights on issue, all of which are held by Company Directors and Key Management Personnel.

The Company has entered into agreements with these Performance Right Holders pursuant to which all Performance Rights will vest in accordance with their terms and the resulting Company Shares will be issued prior to the Record Date.

10.11 Warranties given by Company Shareholders

If the Scheme is implemented, each Company Shareholder is deemed to have warranted to the Bidder, and appointed and authorised the Company as its attorney and agent to warrant to the Bidder, that all their Company Shares (including any rights and entitlements attaching to those Company Shares) transferred to the Bidder Sub under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind and that they have full power and capacity to sell and transfer their Company Shares under the Scheme.

10.12 If the Scheme does not proceed

If the Scheme does not proceed, Company Shareholders will continue to hold Company Shares or their other Company Securities that they hold. In the absence of any Superior Proposal to the Scheme, the Company will continue as a standalone entity. Company Shareholders will be exposed to the risks relating to Company's business set out in Section 13. Company Shareholders may, in addition to the normal risks it faces, be exposed to the additional risks as described in Section 13.

Depending on the reasons why the Scheme does not proceed, the Company may be liable to pay the break fee of $750,000 to the Bidder, or the Bidder may be required to pay the reverse break fee of $750,000 to the Company. Neither the break fee nor the reverse break fee is payable if the Scheme does not proceed merely because Company Shareholders do not vote in favour of the Scheme in sufficient numbers to meet the legal tests. Further information in relation to the break fee and the reverse break fee is set out in Section 16.3 and Section 16.4 respectively.

The Company will also be liable to pay certain transaction costs in relation to the Scheme, regardless of whether or not the Scheme is implemented.

11. PROFILE OF COMPANY

This Section of the Scheme Booklet contains information in relation to Company as at the date of the Scheme Booklet. Additional information is included in the Independent Expert's Report set out in Annexure A to this Scheme Booklet.

11.1 Introduction

Loyal Metals Ltd (ACN 644 564 241) (ASX: LLM) is an ASX listed company incorporated in Western Australia in September 2020 and was admitted to the Official List of ASX on 2 July 2021 (originally known as Monger Gold Ltd).

The Company is a 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.

Further information can be found at www.loyalmetals.com and the Company's quarterly and annual reports released to the ASX.

11.2 Overview of the Company's operations

The Company is a resource exploration company focused on identifying and developing high-value mineral assets across Tier-1 jurisdictions. The Company is at the forefront of integrating artificial intelligence and advanced technology into its exploration workflows, positioning itself at the intersection of resources and innovation.

The Company's projects span two key commodity themes aligned with the global energy transition:

(a) Critical Battery Metals: lithium exploration across James Bay (Canada), the Northwest Territories (Canada), and Nevada (USA); and

(b) Base & Precious Metals: copper-gold development through its Highway Reward mine acquisition in Queensland, Australia.

The Company's strategy centres on building a diversified critical minerals portfolio in stable, mining-friendly jurisdictions, underpinned by a technology-first approach to exploration. By leveraging artificial intelligence driven prospectivity modelling and intelligent drill targeting, the Company aims to accelerate discovery timelines and improve capital efficiency across its asset base.

The Company has adopted VRIFY's DORA platform for geological modelling and drill targeting, reflecting the Company's commitment to embedding cutting-edge technology throughout its exploration and investor engagement processes.

Projects overview

The Company's projects are set out in the table below.

Further information can be found at www.loyalmetals.com and the Company's quarterly and annual reports released to the ASX.

PROJECT	DESCRIPTION
Highway Reward Copper Project	*Acquisition Structure* On 27 June 2025, HCG entered into the Option Agreement with TCM and BML (together, the **Vendors**), pursuant to which the Vendors granted HCG an option to acquire 100% of the rights, title and interest in the Highway Tenements. It was a condition subsequent to the Option Agreement, that HCG and the Vendors entered into a sale and purchase agreement (**Sale and Purchase Agreement**) within 15 business days after execution of the Option Agreement. The Sale and Purchase Agreement was entered into between TCM, BML, HCG and the Company. Under the Sale and Purchase Agreement, the Highway Tenements will be transferred to HCG on Completion, subject to the satisfaction of the conditions precedent set out in the Sale and Purchase

PROJECT	DESCRIPTION
	Agreement, including ministerial consent to the transfer of the Highway Tenements under the Mining Act and the completion of all administrative and regulatory transfer requirements (**Ministerial Approval**). On 2 July 2025, the Company announced that it had entered into a binding share sale agreement (**Share Sale Agreement**) with HCG and the shareholders of HCG (**HCG Shareholders**), pursuant to which the HCG Shareholders agreed to sell and the Company agreed to acquire 100% of the fully paid ordinary shares in the capital of HCG (**HCG Acquisition**). In connection with the Sale and Purchase Agreement, HCG has also entered into the following ancillary agreements with the Vendors: (a) **Royalty Deed:** HCG has entered into the Royalty Deed with TCM and BML, setting out the terms under which a performance-based royalty payment is payable by HCG to TCM and BML. The Royalty Deed is a Material Contract under the Scheme Implementation Deed (Schedule 6, Part 1). The consent of TCM and BML to the Scheme under the Royalty Deed is a condition precedent to the Scheme for the benefit of the Bidder (SID cl 3.1(m)). (b) **Tenement Mortgage:** HCG entered into a tenement mortgage in September and October 2025 (**Tenement Mortgage**), pursuant to which HCG has agreed to grant a mortgage in favour of TCM and BML over the Highway Tenements on and from Completion, as security for HCG's royalty payment obligations to TCM and BML under the Royalty Deed. Separately, the Company has also entered into royalty deeds in connection with the Highway Project with Bronco Dino Pty Ltd as trustee for the Bronco Dino 3 Trust (dated 2 July 2025) and Ikigai Strategic Investments Pty Ltd as trustee for the Ikigai Strategic Investment Trust (dated 21 July 2025) (together, the HCG **Royalty Holder Deeds**). *Exercise of Option and Status of Completion* On 14 April 2026, the Company announced that HCG had exercised its option under the Option Agreement to acquire the Highway Tenements. Completion under the Sale and Purchase Agreement remains subject to the satisfaction of the remaining conditions precedent, which include: (a) **Ministerial Approval**: the grant of ministerial consent to the transfer of each of the Highway Tenements to HCG under the Mining Act. Applications for ministerial consent have been lodged and the Company is progressing these with the relevant Queensland regulatory authority; and (b) **Administrative and regulatory transfer requirements:** the completion of all associated administrative steps required to effect the transfer and registration of each Highway Tenement into the name of HCG on the Queensland mining tenement register. The Company, via HCG, is progressing the satisfaction of these remaining steps. Ministerial Approval is a condition precedent to the Scheme in its own right (Section 3.1(q) of the Scheme Implementation Deed) and Completion under the Sale and Purchase Agreement is also a separate condition precedent to the Scheme for the benefit of the Bidder (Section 3.1(p) of the Scheme Implementation Deed). The timing of Completion under

PROJECT	DESCRIPTION
	the Sale and Purchase Agreement is therefore the key factor driving the overall timetable for the Scheme. In connection with Completion, the Bidder Sub is required to procure the Environmental Bond. This obligation is governed by the Financial Provisioning Scheme Agreement. A summary of the key terms of the Financial Provisioning Scheme Agreement is set out in Section 16.7. *Project Description* The Highway Reward Copper-Gold Project is located in the Mt Windsor Volcanic Belt, Queensland, Australia. Historically, the project was mined as one of the highest-grade copper mines worldwide, with past production totalling 3.65 million tonnes at 5.7% Cu and 260,000 tonnes at 4.5 g/t Au. Mining ceased in July 2005 and no exploration has been conducted on the mining leases since that time. Previous mining targeted copper within chalcopyrite, while gold associated with chalcopyrite and pyrite was excluded from the mine plan. Company considers that the application of lower copper-equivalent cut-off grades, modern geophysical techniques and updated geological modelling provides scope to assess the potential for remnant copper-gold mineralisation, including possible extensions of subvertical mineralised pipes below historical mining levels and along strike. High-grade copper-gold pipes have previously been identified in dacite, rhyolite and volcaniclastic host rocks across the property. **Royalty Dispute Notification** The Company has received a notification regarding a royalty obligation that is said to be payable to a third party in relation to certain of the Highway Tenements. Following that notification, investigations were made by the Company with the Vendors because that alleged royalty obligation had not been previously disclosed during the Company's due diligence or since the signing of the SPA. The Vendors and the Company are making ongoing investigations regarding the notification of the claim. Given its potential impact on the Independent Expert's opinion, the supporting documents relating to the claim were disclosed by the Company to RSM as the Independent Expert and MinVal Pty Ltd, as the Independent Technical Expert. Each of RSM and MinVal Pty Ltd have advised that the existence of that potential royalty to be paid over certain of the Highway Tenements did not affect their independent expert opinions, and in the case of RSM did not change the opinion that the Scheme was fair and reasonable, as set out in section 10.6 of the Scheme Booklet.
Trieste Lithium Project	The Trieste Lithium Project comprises an area of approximately 250 km² located along the Trieste Greenstone Belt in the James Bay region of Québec, Canada. The project is situated in close proximity to a number of spodumene-bearing lithium projects held by other parties, including projects held by Rio Tinto/Midland Exploration, Azimut Exploration/SEQUEM, and Winsome Resources Limited (ASX: WR1) (whose Adina Lithium Project has a JORC Inferred Mineral Resource Estimate of 78 Mt at 1.15% Li_2O). Eight lithium-mineralised pegmatite dykes, notable for the presence of spodumene mega crystals, have been identified on the project area since the 2023 field season. Company intends,

PROJECT	DESCRIPTION
	in collaboration with neighbouring landholders, to advance the Trieste Greenstone Belt as a strategic lithium exploration district.
Hidden Lake Lithium Project	The Hidden Lake Lithium Project is a 100% Company-owned lithium exploration project located approximately 65 km from Yellowknife in the Northwest Territories, Canada. Yellowknife is an established mining city with a long mining history and a skilled workforce supporting active regional operations. The project is located adjacent to an all-weather highway and in proximity to the regional landholding of LIFT Power Limited (TSXV: LIFT), which has reported a regional Mineral Resource Estimate of 50.4 Mt at 1.0% Li_2O. Approximately 3.25 km of mineralised pegmatites have been identified at surface to date, occurring within two principal mineralised clusters known as MAX and HUE.

11.3 Board and Key Management of the Company

The Company Directors as at the date of this Scheme Booklet are as follows:

Adam Ritchie ***Managing Director***	Mr Ritchie has over 20 years' experience in the resources sector having worked for multiple global leaders in the metals and mining space, and holds a Masters of Engineering and a Bachelor of Engineering (Honours). He is a highly motivated leader with extensive knowledge of the lithium sector together with a thorough understanding of how to successfully develop mining assets. Mr Ritchie is the former Project Director of Pilbara Minerals' (ASX:PLS) flagship Pilgangoora Lithium Project. During his tenure at Pilbara Minerals, he was responsible for the execution of various key aspects integral to the execution, operation and optimisation of the world-class Pilgangoora Lithium Project. Mr Ritchie is also a Non-Executive Director of Mont Royal Resources Limited (ASX:MRZ), Non-Executive Director of Desert Minerals Limited (ASX: DSM), Non-Executive Director of Sentinel Metals Limited (ASX:SNM) and previous Director of Commerce Resources Corp. (TSX-V:CCE) prior to its merger with Mont Royal Resources Limited.
Peretz Schapiro ***Executive Chairman***	Mr Schapiro holds a Masters degree in Applied Finance and has been a global investor for more than a decade, with a particular focus in the resources sector. He understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. In addition to being the founding chairman of Company, Mr Schapiro is a successful business entrepreneur with a diverse professional background. He has deep experience in resource exploration, corporate finance, management consulting, marketing, fundraising and business development. Mr Schapiro is also Executive Chair of Desert Minerals (ASX: DSM), Non-Executive Director of Breakthrough Minerals Limited (ASX:BTM), Non-Executive Chairman of Xenora Minerals Ltd (ASX:XRA), Director of Frontier Nuclear and Minerals Inc. (NASDAQ:FNUC) and previous Non-Executive Chairman of Summit Minerals Limited (ASX:SUM) (resigned 31 December 2024).
Blair Way ***Non-Executive Director***	Mr Way is an experienced international executive with over 30 years of management experience within the resources and construction industry throughout Australasia, Canada, the United States and Europe. Mr Way has experience in a wide range of

	commodities including gold, copper, nickel, zinc, magnesium, graphite, cobalt and lithium. Mr Way holds a Bachelor of Science (Geology) from Acadia University in Nova Scotia, Canada, an MBA from the University of Queensland, Australia, and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Way is a Non-Executive Director of PMET Resources Inc. (ASX:PMT), Non-Executive Director of Felix Gold Limited (ASX:FXG) and President, CEO and Director of V Ten Metals Corp (TSX-V:VTEN).

The Company's key management team includes:

Daniel Campbell ***General Manager***	Mr Campbell has over 15 years in the mining and exploration industry with a wide range of experiences across lithium, gold, copper, coking coal, and uranium. A professional geologist with experience implementing successful innovative technologies integrated into exploration workflows as well as managing studies and advancing complex environmental permitting.
Darren Allingham ***Exploration Manager***	Mr Allingham has over 25 years of technical and operational management of exploration, resource and mining geology in Australia and worldwide. In his previous position as Chief Resource Geologist with NMMC JSC, Mr Allingham managed a 105-million-ounce gold resource inventory. Mr Allingham is a Fellow of the Australian Institute of Geoscientists and has Bachelor of Science from the Australian National University and a Bachelor of Science (HONS) from The University of Queensland.
Ian Pamensky ***Company Secretary***	Mr Pamensky is a Chartered Accountant (CA ANZ), fellow of Governance Institute Australia (FGIA) and member of FinSIA. Ian has over 27 years of experience working across a wide range of industries, from audit and funds management to mining. His large and diverse set of financial, commercial and company secretarial skills has armed him with the knowledge and desire to help businesses boost their success. Mr Pamensky has worked with a range of clients, from small family businesses to SME and ASX listed entities.

11.4 Financial information

The following information includes information that has been extracted from the audited consolidated financial statements of the Company for the financial years ended 31 December 2025 and 31 December 2024 that have been lodged with the ASX.

The Company's financial year ends on 31 December of each year. The Company's 2025 financial year ended on 31 December 2025.

The financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the AASB and the Corporations Act. The financial information also complies with the recognition and measurement requirements of IFRS and interpretations issued by the International Accounting Standards Board.

The financial information presented in the tables below does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements. Where appropriate, adjustments have been made to headings and classifications of historical data to provide a consistent basis of presentation.

Copies of the Company's financial statements for the financial years ended 31 December 2025 and 2024 are available on the ASX's website (www.asx.com.au). Copies will also be provided by the Company, free of charge, to any Company Shareholder who requests it before the Scheme Meeting.

(a) **Consolidated statement of financial position**

Set out below is the Company's consolidated statement of financial position for the periods ending 31 December 2025 and 2024.

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

(a) **Consolidated statement of comprehensive income**

Set out below is the Company's consolidated statement of comprehensive income for the periods ending 31 December 2025 and 2024.

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

(b) **Consolidated statement cash flows**

Set out below is the Company's consolidated statement of cash flows for the periods ending 31 December 2025 and 2024.

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

Notes to the financial information

(a) **Non-cash items**

During the year ended 31 December 2024, the following material non-cash items occurred:

(i) the Group impaired exploration and evaluation projects by $9,319,000, and

(ii) the Group issued $895,000 of ordinary Company Shares to acquire additional exploration and evaluation assets. The transfer was completed in 2025 and the amount was reclassified to the exploration asset from a prepayment asset as a non-cash transaction.

During the year ended 31 December 2025, the following material non-cash items occurred:

(iii) the Group acquired Highway Copper Gold Pty Ltd with non-cash equity consideration of $3,300,000; and

(iv) the Group disposed of 51% of its equity in American Consolidated Lithium Pty Ltd to Desert Minerals Limited for non-cash consideration of $200,000.

(c) **Basis of preparation**

The historical financial information presented in this Section has been extracted from the Company's audited financial reports for the relevant periods. The financial information does not represent complete financial statements and should be read in conjunction with the full financial statements for the respective periods, including the notes to those financial statements, which are available on the ASX website at (www.asx.com.au) under the Company's ASX code 'LLM'.

11.4.1 Material changes to the financial position of the Company since 31 December 2025

The Company Financial Report for the period ended 31 December 2025 was released to ASX on 31 March 2026. To the knowledge of the Company Directors, the financial position of the Company has not materially changed since 31 December 2025, as reported in the Company's Financial Report for that period, other than:

(a) as disclosed in this Scheme Booklet or as otherwise disclosed to the ASX by the Company;

(b) in relation to the acquisition of the Highway Reward Copper Project; and

(d) in accordance with generally known market conditions.

An electronic copy of the Company's Financial Report for the year ended 31 December 2025 is available on the ASX's website www.asx.com.au under the Company's ASX code 'LLM'.

11.4.1 Forecast Financial Information

The Company has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. The Company has concluded that, as at the date of the Scheme Booklet, it would be misleading to provide forecast financial information, as a reasonable basis does not exist for providing financial forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy and market practice.

11.5 Company's issued securities

As at the date of this Scheme Booklet, the Company has the following securities on issue:

SECURITY	TOTAL ON ISSUE
Shares	152,260,515
Options[1,2]	2,600,000
Performance Rights[3,4]	15,450,000
Performance Shares[3]	7,000,000

Notes:

1. Comprising:
   (a) 400,000 unlisted Options exercisable at $0.75 each on or before 8 August 2026;
   (b) 1,200,000 unlisted Options exercisable at $0.75 each on or before 2 February 2027; and
   (c) 1,000,000 unlisted Options exercisable at $0.30 each on or before 26 September 2028.
2. As set out in Section 10.8, all Out-of-the-Money Options will be cancelled for nil consideration and cease to be on issue before the Effective Date and all In-the-Money Options will be validly exercised and the resulting Company Shares will be issued prior to the Record Date.

3. Refer to Sections 10.8, 10.9 and 10.10 for a summary of how these securities are intended to be treated if the Scheme is implemented.
4. These Performance Rights were issued as follows:
   (a) 9,000,000 Performance Rights issued to Mr Adam Ritchie on 26 September 2025;
   (b) 2,500,000 Performance Rights issued to Mr Peretz Schapiro on 26 September 2025;
   (c) 1,000,000 Performance Rights issued to Mr David (Blair) Way on 26 September 2025;
   (d) 2,850,000 Performance Rights issued to key management personnel on 26 September 2025; and
   (e) 100,000 Performance Rights issued to Mr Darren Allingham (a member of key management personnel) on 28 July 2023.

11.6 Company's substantial shareholders

Based on information lodged with ASX, the Company had the following substantial shareholders as at the date of this Scheme Booklet:

COMPANY SHAREHOLDER	NUMBER OF COMPANY SHARES HELD	% OF ISSUED COMPANY SHARES
Youssa Pty Ltd	15,220,000	10%
PMET Resources Inc	8,000,000	5.25%
Hale Court Holdings Pty Ltd, Ikigai Strategic Investments Pty Ltd <Ikigai Investments A/C> and Evans Leap Holdings Pty Ltd <Evans Leap Holdings A/C>	13,449,975	8.83%
Harvest Lane Asset Management Pty Ltd <Palm Beach Nominees Pty Ltd> and Harvest Lane Asset Management Pty Ltd <BNP Paribas Nominees Pty Ltd>	25,606,999	16.82%
Lakeville Capital Management Limited	7,640,750	5.02%

The shareholdings listed in this section are as disclosed to the Company by Company Shareholders in substantial holding notices as at the date of this Scheme Booklet. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.

11.7 Interests of Company Directors and Bidder Directors in Company Securities

The Company Directors have Relevant Interests in the following Company Securities:[1, 2]

DIRECTOR	COMPANY SHARES	COMPANY % INTEREST (UNDILUTED)	OPTIONS	PERFORMANCE RIGHTS	PERFORMANCE SHARES
Peretz Schapiro	752,111[3]	0.5%	Nil	2,500,000[5]	Nil
Adam Ritchie	2,374,585[4]	1.56%	Nil	9,000,000[6]	Nil
Blair Way	Nil	Nil	1,000,000[7]	1,000,000[8]	Nil

Notes:

1. As at the Last Practicable Date, neither the Bidder nor any of its Associates has any Relevant Interest or voting power in any Company Shares.
2. No Company Director has any interest in any Performance Shares.
3. 391,000 Shares are held via Breakout Star Holdings Pty Ltd (ACN 647 672 786) (**Breakout Star Holdings**) and 361,111 Shares are held via Sapphires Holdings Pty Ltd (ACN 004 875 049) <Sapphires Holdings Family Trust> (**Sapphires Holdings**).
4. 1,624,585 Shares are held via Mr Ritchie as trustee for the Cayman Investment Trust and 750,000 Shares are held via Vector Concepts Pty Ltd (ACN 121 652 266) (**Vector Concepts**). Vector Concepts has provided the Company with a voting intention statement confirming its intention to vote in favour of

the Scheme, subject to no Superior Proposal being publicly announced before the commencement of the Scheme Meeting and the Independent Expert continuing to conclude as at the date of the Scheme Meeting that the Scheme is in the best interests of Company Shareholders.

5. 2,500,000 Performance Rights held beneficially by Mr Schapiro via Equity Plan Services;
6. 9,000,000 Performance Rights held by beneficially by Mr Ritchie via Equity Plan Services.
7. Held beneficially by Mr Way via Equity Plan Services. As at the date of this Scheme Booklet, Mr Way has not yet exercised his In-the-Money Options. Mr Way has indicated his intention to exercise all of his 1,000,000 unquoted In-the-Money Options exercisable at $0.30 each, expiring 26 September 2028, held by The Trustee for the Wayler Trust, prior to the Second Court Date in order to satisfy the relevant condition under the Scheme Implementation Deed.
8. 1,000,000 Performance Rights held beneficially by Mr Way via Equity Plan Services. Subject to the Scheme becoming Effective, these Performance Rights will vest in accordance with their terms and the resulting Company Shares will be issued prior to the Record Date.

11.8 Company Share trading history

The last recorded sale price of Company Shares traded on ASX before the announcement of the Acquisition on 24 April 2026 was $0.32 (as at closing on 24 April 2026).

On the Last Practicable Date, the closing price of Company Shares on ASX was $0.4350.

During the three month period up to and including the Last Practicable Date, the highest and lowest recorded sale prices of Company Shares on ASX were, respectively, $0.4350 on 24 June 2026, and $0.2800 on 10 April 2026.

Set out below is the volume weighted average price (**VWAP**) of Company Shares for various periods up to and including the Last Practicable Date:

	10 DAYS	20 DAYS	30 DAYS	90 DAYS
VWAP	$0.4306	$0.4299	$0.4287	$0.4000

11.9 Company announcements and reports

As a disclosing entity, the Company is subject to the periodic and continuous disclosure and reporting requirements of the Corporations Act and ASX Listing Rules. Specifically, as a listed company, the Company is subject to the ASX Listing Rules which require continuous disclosure of any information the Company has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Company announcements are available on the ASX website (www.asx.com.au). Further announcements concerning developments at the Company may be made and placed on these websites after the date of this Scheme Booklet.

In addition, the Company is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

The Company will provide a copy of each of the following documents, free of charge, to anyone who asks for them before the Scheme is approved by the Court. The following documents can also be obtained from the ASX website (www.asx.com.au):

(a) the annual financial report of the Company for the year ended 31 December 2025 (being the annual financial report most recently lodged with ASIC by the Company before lodgement of a copy of this Scheme Booklet with ASIC for registration); and

(b) any continuous disclosure announcements made by the Company after the date of the lodgement of the annual report referred to above and before the lodgement of a copy of this Scheme Booklet with ASIC for registration.

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules, and which is required to be set out in this Scheme Booklet.

The following table summarises material announcements made by Company to ASX since 31 March 2026 (being the date of lodgement of the annual report referred to in paragraph (a)).

DATE LODGED	DESCRIPTION OF DOCUMENT (ASX ANNOUNCEMENT HEADER)
10 July 2026	Grant of Court orders convening Scheme Meeting
10 July 2026	Change in substantial holding
1 June 2026	Notification of cessation of securities - LLM
28 May 2026	Becoming a substantial holder
27 May 2026	Results of Meeting
11 May 2026	Change in substantial holding
7 May 2026	Application for quotation of securities - LLM
5 May 2026	Change in substantial holding
30 April 2026	Change in substantial holding
30 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
29 April 2026	Becoming a substantial holder
27 April 2026	LLM Scheme Implementation Deed - Bumi Resources (All-Cash)
24 April 2026	Notice of Annual General Meeting/Proxy Form
14 April 2026	Loyal Exercises Option for Highway Reward Copper Gold Mine
7 April 2026	179m at 1.47% CuEq Confirms Large VHMS at Highway Reward
31 March 2026	Appendix 4G and Corporate Governance Statement
31 March 2026	Annual Report to shareholders

11.10 Risk factors

Risk factors relating to the Company and its business are discussed in Section 13.2.

11.11 Intentions of the Company Directors if the Scheme does not proceed

Where the Scheme does not proceed, the Company Directors:

(a) intend that the business of the Company will continue in its current form, notwithstanding that it would be expected that there will be changes to the size and scale of the business to ensure that it can achieve an EBITDA break even status in the short term;

(b) do not expect any redeployment of the Company's assets, and do not expect any material change to the nature of the Company's business; and

(c) there may be a scaling down of the size of the business, including reductions in employee numbers to a size necessary only to meet the Company's existing client base.

11.12 Other material events

Within the knowledge of the Company Directors and other than as disclosed in this Scheme Booklet, including the consolidated financial statements contained in Section 11.4, there has not been any other material change in the financial position of the Company.

12. PROFILE OF THE BIDDER AND BIDDER SUB

This Section of the Scheme Booklet has been prepared by the Bidder as at the Last Practicable Date and is the responsibility of Bidder. Although the Bidder and Bidder Sub believe that the intentions, views and opinions reflected in this Section 12 have been made on a reasonable basis, no assurance can be given that such intentions, views or opinions will prove to be correct.

12.1 Overview of the Bidder

12.1.1 Principal activities of the Bidder

The Bidder is one of the largest thermal coal producers and coal exporters in Indonesia. It operates coal mines across Indonesia, provides related mining services, explores other resources such as oil, gas and minerals, and markets its products domestically and internationally. Its core focus is delivering coal while supporting growth through exploration and resource development.

Headquartered in Jakarta, the Bidder is listed on the Indonesia Stock Exchange (**IDX: BUMI**) and as at the Last Practicable Date has a market capitalisation of approximately US$2,914,849,402.[7]

For more information regarding Bidder, please visit https://www.bumiresources.com/en.

12.1.2 History, structure and ownership of the Bidder

(a) **History and Operations**

The Bidder was established in the Republic of Indonesia on 26 June 1973 under the name PT Bumi Modern, initially focusing on the hotel and tourism industry. In 1990, the company went public in Indonesia under the stock code "BUMI". It later diversified its business in 1998 by moving into the oil, natural gas and mining industries. In response to the rapid growth of the national mining industry, PT Bumi Modern Tbk further expanded into the processing of coal and other mining commodities with its acquisition of controlling interests in PT Arutmin Indonesia (**Arutmin**), currently a 70% subsidiary of the Bidder, and later PT Kaltim Prima Coal (**KPC**), currently a 51% subsidiary of the Bidder. Arutmin and KPC are the Bidder's primary coal subsidiaries, both engaged in surface open cut mining of high-quality coal from mines in Indonesia. In 2000, PT Bumi Modern Tbk officially changed its name to PT Bumi Resources Tbk to reflect its evolving business activities.

More recently, the Bidder has pursued several acquisitions aimed at expanding its operations beyond the coal industry.

In late 2025, the Bidder acquired Wolfram, an unlisted Australian public company, through an off-market takeover bid. Wolfram is an Australian-based gold exploration and mining company. The acquisition was aimed at acquiring and developing strategic mineral assets in Australia. Wolfram currently has two key projects, the Mt Carlton Gold Project and the Crush Creek Project (together, the Mt Carlton Project), both located near Gumlu in North Queensland. The Mt Carlton Project includes a portfolio of mining and exploration tenements covering approximately 816km2, together with significant supporting infrastructure, including a gold processing plant, a mobile mining fleet, and accommodation facilities for up to 240 personnel. The Mt Carlton Project contains both advanced brownfields and regional greenfields exploration targets.

In December 2025, the Bidder acquired a 64.98% interest in Jubilee Metals Limited (**Jubilee**), an unlisted Australian public company, through a subscription of shares. Jubilee is an Australian-based gold and base metal exploration and mining company. Its sites cover a total area of approximately 3,500km2 across Queensland. Jubilee's flagship asset is the Croydon Gold Project, a historic gold field in the north-west mineral province of Queensland, that is aimed at advancing the company toward near-term gold production. The project

[7] Market capitalisation fluctuates daily with movements in share price and currency exchange rates.

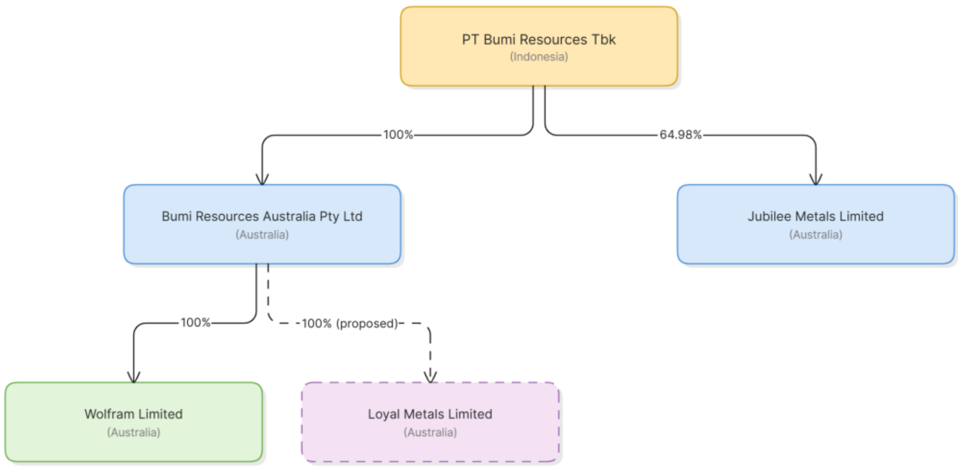
includes historic gold fields, brownfield sites, and a broader exploration package of nearly 2,000km2 of contiguous tenure. Jubilee is undertaking a mix of exploration and development activities, including geophysical surveys, drilling, and evaluation of previously mined reefs, which were largely worked only to shallow depths. The project aims to assess and expand gold mineralisation in both historic and under-explored areas, supported by recent drilling results from Gilded Rose and the discovery of new gold at Jumbo (both part of the Croydon Gold Project), which underpin the company's mine life extension activities. The Croydon Gold Project is positioned as a near-term, high-margin development project.

The Bidder's intention is that the acquisition of the Company will support further expansion of its operations beyond the coal industry.

As at the date of this Scheme Booklet, the Bidder operates mining sites in both Indonesia and Australia and serves customers across multiple countries, including China, India, Japan, Philippines, Malaysia, Korea, Hong Kong, Vietnam, Cambodia and Thailand. In 2025, the Bidder generated US$1,424,767,199.00 dollars in sales and US$301,258,102.00 in earnings before interest, taxes, depreciation and amortisation.

(b) **Structure**

The Bidder is the listed parent company of the Bidder Group, which includes subsidiary companies and businesses operating in Indonesia and Australia. The corporate structure diagram of the Bidder Group Australian subsidiaries is as follows:



Upon implementation of the Scheme, the Bidder Sub will acquire all of the Company Shares, and the Company will become a wholly-owned subsidiary of the Bidder Sub and, in turn, an indirect subsidiary of the Bidder.

(c) **Shareholders**

As at the date of this Scheme Booklet, the Bidder has 371,335,392,068 shares on issue.

The Bidder is a widely-held publicly listed company on the Indonesia Stock Exchange (**IDX: BUMI**). Its shareholder structure is as follows:

SHAREHOLDER NAME	NO. OF SHARES HELD	PERCENTAGE
Mach Energy (Hongkong) Limited (an investment vehicle primarily controlled by Indonesian conglomerate the Salim Group and the Bakrie Group)	170,000,000,000	45.78%
UBS SWITZERLAND AG-CLIENT ASSETS - 2049584001	18,948,730,283	5.10%

Treasure Global Investments Limited	11,805,000,000	3.18%
Cris Developments Limited	10,315,976,900	2.78%
GLAS TRUST (SINGAPORE) LTD	7,716,639,554	2.08%
Others	152,549,045,331	41.08%
	371,335,392,068	**100%**

12.1.3 Bidder's board of directors

Indonesian companies operate under a two-tier governance structure comprising a board of directors and a board of commissioners. The board of directors is responsible for managing the company's operations, while the board of commissioners provides oversight and advisory functions and does not exercise executive authority except in limited circumstances (e.g., conflicts of interest or absence of directors).

As at the date of this Scheme Booklet, the Bidder's board of directors comprises the following directors:

NAME	POSITION	PROFILE
Adika Nuraga Bakrie	President Director	Adika Nuraga Bakrie, an Indonesian citizen, earned a Bachelor's degree in Science in Economics (Finance) from Bentley University, Boston, USA, in 2005. He began his career as an Analyst at Capital Managers Asia in 2006, before joining PT Bumi Resources Tbk in 2007 in the Investor Relations Department. He later served as Deputy Chief Financial Officer of PT Semesta Marga Raya (2012) and progressed within PT Bumi Resources Tbk to become Vice President of Strategic Business Development in 2013 and Director from 2020 to 2021. He subsequently held a range of leadership and advisory roles, including Investment Specialist at PT Bakrieland Development (2014), Chief Business Development Officer at PT Jungleland Asia (2015), Director of PT Graha Andrasentra Propertindo (2015), Commissioner of PT Biofuel Indo Sumatra (2015), and Commissioner of PT Bakrie Sumatra Plantation (2017). He was also appointed President Director of PT Gaia Energi Baik in 2016 and Director of PT Minarak Brantas Gas, Inc. in 2017. He currently serves as President Commissioner of PT Bumi Resources Minerals Tbk, President Director of PT Kaltim Prima Coal, and Commissioner of PT Arutmin Indonesia.
Agoes Projosasmito	Vice President Director	Agoes Projosasmito, an Indonesian citizen, obtained a Bachelor of Economics from the University of Kristen Satya Wacana (1975–1982) and a Diploma in Development Economics from the Australian National University, Canberra, Australia (1987–1988). He began his career at PT (Persero) Danareksa, and went on to hold several senior roles in the financial sector, including Head of Capital Markets at PT Merchant Investment Corporation (Merincorp), Director of PT Merincorp Securities Indonesia, and Vice President Director of PT DBS Securities Indonesia. Over time, he assumed a number of leadership positions across various companies, including appointments in 2007 as President Commissioner of PT

NAME	POSITION	PROFILE
		Nusantara Mahabakti, Director of PT AP Investment, and President Director of PT Ithaca Resources. He was later appointed President Commissioner of PT Maduma Coal Energy in 2010, served as President Director of PT Amman Mineral International in 2016 before becoming its President Commissioner in 2020, and was also Vice President Director of PT Amman Mineral Nusa Tenggara in 2016. He has also held prominent roles in professional and industry organizations, serving as a Member of the Economic Board of the National Business Development Council (DPUN) from 1999 to 2001 and as Chairman of the Indonesia Association of Underwriter Representatives (AWPEEI) from 2002 to 2009. He currently serves as an Honor Council member of the Indonesian Capital Market Professional Certification Institute (since 2000) and as a member of the Supervisory Board of the Indonesia Capital Market Professional Association (APPMI/PROPAMI) since 2009. In addition, he has held roles such as President Commissioner of PT NC Securities and PT Star Energy Holding Pte. Ltd. He currently serves as President Director of PT Bumi Resources Minerals Tbk, a position he has held since 2022.
Nalinkant Amratlal Rathod	Director	Nalinkant A. Rathod, an Indian citizen, earned a Bachelor of Commerce degree from Andhra University, India, in 1970 and qualified as a Chartered Accountant of India in 1976. He began his professional career as Managing Director of Capital Managers Asia Pte. Ltd., a role he held from 2001 to 2012. Over the course of more than 25 years with the Bakrie Group in Indonesia, he has served in various capacities and held numerous senior positions. In January 2012, he was appointed CEO of BUMI Plc and resigned as Commissioner of all non-coal companies within the Bakrie Group. He was subsequently assigned to London to review BUMI Plc's operations. He stepped down from this role in August 2013 and continued his responsibilities in Indonesia. He later served as President Director of PT Bakrie Global Ventura from 2013 to 2016, and held Commissioner roles at PT Bumi Resources Tbk, PT Bakrie Telecom Tbk, and PT Energi Mega Persada Tbk. He also served as both Commissioner and, subsequently, President Commissioner of PT Bumi Resources Tbk until 2020. Prior to his current directorship, he served as Commissioner of PT Bumi Resources Tbk before being appointed as a Director. He currently serves as President Commissioner of PT Kaltim Prima Coal and PT Arutmin Indonesia, both major thermal coal exporters in Indonesia and joint ventures between PT Bumi Resources Tbk (Indonesia) and Tata Power Ltd (India). He has also served as

NAME	POSITION	PROFILE
		President Commissioner of PT Ancara Logistik Indonesia Tbk since 2023. He is regarded as a successful entrepreneur in his field, with extensive experience as a cross-cultural negotiator and dealmaker.
Adrian Wicaksono	Director	Adrian Wicaksono, an Indonesian citizen, earned a Bachelor's degree in Economics from Suffolk University, Boston, Massachusetts, where he also contributed to the Finance Department as an Assistant. He began his professional career in 2006 in the Accounting Department of Star Energy. He later joined Nusantara Capital Securities, serving as a Junior Analyst from 2010 to 2012 and as an Analyst from 2013 to 2015. Since 2015, he has served as Co-Founder/Co-Owner of PT Tri Karya Teslatama and as Director of PT AP Investment. He also holds an Indonesian broker-dealer certificate issued by the Committee for Capital Market Professional Standards. He has been serving as a Director of PT Bumi Resources Tbk since 2023.
Phiong Phillipus Darma	Director	Phiong Phillipus Darma, an Indonesian citizen, obtained a Bachelor's degree in Economics from the Faculty of Economics, University of Tarumanegara. He began his career at PT Bayer Indonesia, serving as Assistant Finance Manager/Finance Manager from 1982 to 1984. He then joined the Salim Group in 1984, where he has remained active to the present. During his tenure with the Salim Group, he held a number of key positions, including Assistant Finance Manager/Finance Manager of PT Keris Mas Sukses (1984–1988), Tax Manager of PT Inti Salim Corpora (1989–1990), Corporate Finance Manager and Deputy Finance Director of PT Indocement Tunggal Prakarsa Tbk. (1990-2023) Finance Director of PT Indosiar Visual Mandiri / PT Indosiar Karya Media (2002–2011), President Director of PT Mekar Perkasa (2006–2016), and Commissioner of PT Asuransi Jiwa Central Asia Raya (2009–2021). In addition to serving as Director of PT Bumi Resources Tbk, he currently holds several other positions, including Commissioner of PT Indolife Pensiontama (since 1994), Commissioner of PT Asuransi Central Asia (since 2008), President Commissioner of PT Tamaris Hidro (since 2012), Commissioner of PT Ina Sekuritas Indonesia (formerly PT Nikko Sekuritas Indonesia) (since 2014), Non-Executive Director of Atlantic Ltd., Australia (since 2010), Vice President Commissioner of PT Pantai Indah Kapuk Dua Tbk (since 2023), and Commissioner of PT Bangun Kosambi Sukses Tbk (since 2024).
Eddy Sanusi	Director	Eddy Sanusi, an Indonesian citizen, earned a degree in Chemistry from Oregon State University, Corvallis, USA. He began his career at PT Bank Bali, where he served as an Officer Trainee and later as Marketing Manager

NAME	POSITION	PROFILE
		from 1986 to 1989. He then held the position of Business Development Manager at PT Mitsubishi Buana Bank (1989–1990), followed by roles at PT Bank Dagang Nasional Indonesia as Marketing Manager, Branch Manager, and Regional Manager for the North Sumatra and Aceh regions (1990–1992). He later became International General Manager at the same bank from 1997 to 1998. He subsequently served as Director of PT Gajah Surya Multi Finance (1992–1996) and was promoted to President Director (1996–1997). He went on to hold senior leadership roles as Senior General Manager of PT Global Putra International (1998–2005), President Director of PT Tasan Megah Pratama International (2005–2007), and Managing Director of PT Bukit Baiduri Energi, a coal mining company (2007–2009). Since 2009, he has served as Managing Director of PT Ithaca Resources, a holding company for coal mines, and as President Director of PT Persada Sukses Makmur, a sub-holding company for coal mining operations.
Andrew Christopher Beckham	Director	Andrew Christopher Beckham, a British citizen, graduated from Portsmouth University with an Honours degree in Economics in 1990. He began his professional career in the United Kingdom, where he worked for approximately 10 years before moving to Australia to join Allianz and Exxon Mobil. In February 2000, he relocated to Indonesia and worked as a consultant for BHP Billiton at PT Arutmin Indonesia. In December 2001, he was appointed Finance Manager at PT Arutmin Indonesia, which is now owned by PT Bumi Resources Tbk. Following the acquisition of PT Kaltim Prima Coal (KPC), he served as Business Development Manager at KPC, where he was involved in Indonesia's first investment-grade bond issuance since the financial crisis. In January 2005, he joined PT Bumi Resources Tbk as Vice President and was appointed Chief Financial Officer in December 2006. He also served as Chief Financial Officer of Bumi Plc until 2012, after which he was appointed Chief Operating Officer of PT Bumi Resources Tbk. Since 2013, he has served as a Director of PT Bumi Resources Tbk. From 2014, he resumed his role as Director and Chief Financial Officer of PT Bumi Resources Tbk., up until 2025. Subsequently he was appointed Chief Operating Officer of PT Bumi Resources Tbk., a position he still holds at present. He is a Director of PT Kaltim Prima Coal and PT Arutmin Indonesia and also a Director of Jubilee Metals Limited and Wolfram Limited, which are Bumi's copper and gold mines in Australia. In addition, he has been a Member of the Environment, Social and Good Governance Committee of PT Bumi Resources Tbk since 2021.

NAME	POSITION	PROFILE
R.A. Sri Dharmayanti	Director	R.A. Sri Dharmayanti, an Indonesian citizen, earned a Master's degree in Law from the University of Indonesia. She previously served as Chief Legal Officer (2008) before being appointed as Director of PT Bumi Resources Tbk., (since 2013). In addition to her directorship, she has held several key roles across affiliated companies, including Director of PT Bakrie & Brothers Tbk (since 2008) and Commissioner of PT Kaltim Prima Coal and PT Arutmin Indonesia (since 2007). In 2021, she was appointed Chairman of the Environment, Social and Good Governance Committee at PT Bumi Resources Tbk. She is also actively involved in various professional and industry organizations. She has been a member of the Supervisory Board of the Indonesian Company Secretaries Association (ICSA) since 2008, a member of the Indonesian Issuers Association (AEI) study team since 2011, and a member of the Indonesian Mining Experts Association (PERHAPI) since 2012. Since 2014, she has served on the Advisory Board of the Indonesian Coal Mining Association (APBI), and she is also a member of the Supervisory Board of the Indonesian Mining Association (API).
Maringan M. Ido Hotna Hutabarat	Director	Maringan M. Ido Hotna Hutabarat, an Indonesian citizen, earned a Bachelor's degree in Mining Engineering (majoring in Metallurgy) from the Bandung Institute of Technology, Indonesia, in 1990, and a Master's degree from the Arthur D. Little School of Management, Cambridge, United States, in 1997. He began his career at PT Timah Tbk – Indometal (London) Ltd, where he held various roles from 1992 to 1999, culminating in his position as Marketing Executive for the Europe area. He later served as Business Planning Manager at PT Cemex Indonesia across Jakarta, Bangkok, and Manila from 2000 to 2003. He then joined PT Arutmin Indonesia, serving as Marketing Manager from 2003 to 2010 and as GM MRCP from 2010 to 2014. Since 2014, he has served as Chief Executive Officer of PT Arutmin Indonesia. Since 2020, he has also served as Chief Executive Officer of PT Kaltim Prima Coal (KPC) and as Chief Marketing Officer of PT Bumi Resources Tbk. In 2021, he was appointed as a member of the Environmental, Social, and Governance Committee of PT Bumi Resources Tbk. In addition, he has been active in industry and academic roles, serving on Chairman of Indonesia Mining Association (IMA) since 2016 to 2022 and the Supervisory Board of the Indonesian Mining Association (IMA) since 2022 and on the Supervisory Board of the Bandung Institute of Technology – Mining Engineering since 2024.
Rio Supin	Director	Rio Supin, an Indonesian citizen, holds a Bachelor's degree in Accounting from Sriwijaya University, Palembang, and is a Chartered Accountant certified by the Indonesian Accountants Association.

NAME	POSITION	PROFILE
		He began his career at PT Kaltim Prima Coal (KPC) in November 1999 as a participant in the Graduate Development Program. He progressed through several roles, including Accounting and Tax Manager in 2008 and Finance General Manager in May 2012. He also served as President Director of PT Darma Henwa Tbk from 2021 to June 2023. In 2019, he was appointed GM of Business Development and Risk Management at KPC, where he led the Added Value Improvement project, focusing on converting coal into chemical products. In 2020, he oversaw the company's broader business development initiatives. Since 2021, he has served as Director of Business Development at PT Bumi Resources Tbk, responsible for identifying new business opportunities, developing renewable energy projects, and overseeing business transformation at PT Bumi Resources Pty Ltd. He also serves as President Commissioner of PT Batuta Chemical Industrial Park.
Himawan Setiadi	Director	Himawan Setiadi, an Indonesian citizen, completed his Master's degree in Computer Science and is currently pursuing a Doctoral Program in Strategic Management for Digitalization at Brawijaya University. He began his career as Assistant Director of MIS at ALatieF Corporation (1994–1996) and then served as Enterprise Product Manager at Microsoft Indonesia (1996–1999). From 1999 to 2012, he held several positions at PT Bayer Indonesia, including Infrastructure Manager (1999–2003), Country Head of IT (2003–2012), and in 2008, he was appointed Country Manager of Corporate Security as well as Member of the Steering Committee for Corporate Services, a position he held until 2012. He subsequently served as Regional Head of IT for Southeast Asia at Tenaris Group (2012–2014), IT Director of PT Sumber Alfaria Trijaya Tbk (2014–2017), and Chief Digital and Technology Officer of PT Golden Energy Mines Tbk (2017–2022). Since 2022, he has served as Chief Digital & Technology Officer at PT Bumi Resources Tbk and was appointed Director in 2023. He also became Director of PT Kaltim Prima Coal in 2023. In addition to his corporate roles, he has been an active lecturer at the University of Budi Luhur since 2004.
Christopher Fong	Director	Christopher Fong, an Australian citizen, brings over 35 years of international experience. He possesses deep expertise in strategic communications, crisis management, governance, and sustainability, and has led high-profile initiatives that have delivered positive outcomes for both business and civil society. He is widely recognized for his ability to design and implement clear, effective, high-impact strategies within dynamic and complex environments. He holds a Bachelor of Business (Marketing) from the NSW Institute of Technology, Sydney, Australia.

12.1.4 Board of commissioners of the Bidder

As at the date of this Scheme Booklet, the Bidder's board of commissioners comprises the following commissioners:

NAME	POSITION	PROFILE
Sharif Cicip Sutardjo	President Commissioner	Sharif Cicip Sutardjo, an Indonesian citizen, earned a degree in Economics and Political Studies from the London Economic and Political Institute, London. He later obtained a Master's degree in Law from the University of Padjadjaran, Bandung, in 2009, and a Ph.D. in Law from the same university in 2013. He has extensive managerial and supervisory experience across companies engaged in property, plantation, transportation, mining, and trade. His professional career spans approximately 40 years in both government and private institutions. He remains active as a presenter at trainings and seminars on economic and business issues and frequently speaks in national and international media. In government, he served as Minister of Maritime Affairs and Fisheries of the Republic of Indonesia from 2011 to 2014 and was a member of the MPR RI for three terms from 1987 to 1999. In professional and business organizations, he has held multiple leadership positions, including General Chairman of the Central Indonesian Young Entrepreneurs Association (HIPMI) (1986–1989), Chairman of the Indonesian Chamber of Commerce and Industry's China Committee (1996–2004), General Chairman of the Indonesia China Business Council (ICBC) (2002–2006), and Chairman of the Kadin Advisory Council (2009–2010 and 2019–2020). Since 2021, he has served as Chairman of the Risk Management Committee of PT Bumi Resources Tbk and also serves as President Commissioner of PT Persija. In accordance with the Annual and Extraordinary General Meetings of Shareholders (AGM & EGM) of PT VKTR Teknologi Mobilitas Tbk (VKTR) held on *19 May 2026 in Jakarta, which appointed Sharif Cicip Sutardjo as Chairman of the Board of Commissioners.*
Anton Setianto Soedarsono	Commissioner	Anton Setianto Soedarsono, an Indonesian citizen, graduated from Yokohama National University, Japan, in 1966. He began his career at Pertamina, where he worked from 1966 to 1981. In the final five years of his tenure, he served as Head of the Foreign/Export Marketing Bureau for crude oil and petroleum products. Following his time at Pertamina, he worked as an independent consultant for international crude oil and petroleum trading companies and was instrumental in proposing and implementing the sale of Indonesian crude oil at a premium price, a strategy that diverged from OPEC policy. In 1984, he joined Unocal Indonesia at its Jakarta head office. Over a 10-year career at Unocal, one of the largest oil and gas producers in Indonesia and a multinational U.S.-based company, he made significant contributions to operational success. He also participated in industry conferences in the United

NAME	POSITION	PROFILE
		States, England, and Singapore. He became the first Indonesian appointed as Vice President at Unocal Indonesia, holding concurrent roles as VP Commercial Affairs and VP Government Relations. From 1994 to 1997, he served as CEO and President Director of Bakrie Investindo, and from 1997 to 1999, he was Deputy President Commissioner of PT Bakrie Capital Indonesia. He has served as a Commissioner of PT Bumi Resources Tbk since 2009. He previously chaired the Nomination and Remuneration Committee and, since September 14, 2021, has served as a Member of the Audit Committee, with reappointment in August 2022.
Kanaka Puradiredja	Commissioner	Kanaka Puradiredja, an Indonesian citizen, holds a Bachelor's degree in Economics and Accounting from Padjadjaran University, Bandung (1971). He is an LKDI Chartered Member, a Chartered Accountant, and holds professional certifications in Risk Management, Audit Committee Practices, and Governance Oversight. He is the founder of the Public Accountant Office Kanaka Puradiredja & Suhartono, where he served as Senior Partner from 2000 to 2007. He is also one of the founders of KPMG Indonesia, serving as its Chairman until 1999. He has extensive experience in governance and professional organizations, including as Member of the National Committee of Governance Policy (KNKG) (2016–2019), Chairman of the Formulation Team for the General Guidelines of Indonesian Corporate Governance (2017–2019), Chairman of the Honorary Board of the Indonesian Accountants Association (2010–2016), Founder and Chairman of the Management Board of the Indonesian Audit Committee Association (IKAI) (2004–2010), and Chairman of the Honorary Council of the Indonesian Accountants Association (2002–2010). He currently serves as Chairman of the Indonesian Audit Committee Certification Board (since August 2016), a Member of the Board of Experts of KNKG, a Member of the Honorary Board of the Association of Risk Management Professionals (PRIMA), Chairman of the Executive Board of the Indonesian Institute of Commissioners and Directors (LKDI), and as an Independent Commissioner in several public companies. Since 2021, he has been Chairman of the Audit Committee and a Member of the Risk Management Committee of PT Bumi Resources Tbk.
Y.A. Didik Cahyanto	Commissioner	Y.A. Didik Cahyanto, an Indonesian citizen, holds a Bachelor's degree in Economics (1993) and a Master's degree in Accounting (2003) from the University of Indonesia. He is currently completing his Ph.D. studies at University Sains, Malaysia. He currently serves as Chairman of the Nomination and Remuneration Committee of PT Bumi Resources

NAME	POSITION	PROFILE
		Tbk (since 2022) and as Director of PT Recapital Advisors (since 2014). Throughout his career, he has held numerous leadership roles in various companies, including Commissioner of PT Bank Pundi Tbk (2014–2016), Member of PT Capitalinc Finance (2014–2015), President Director of PT Berau Coal (2010), President Director of PT Recapital Asset Management (2000–2009), and Commissioner of PT IPMI International Indonesia (2014–2018).
Anggawira	Commissioner	Anggawira, an Indonesian citizen, is an accomplished entrepreneur, educator, and thought leader with extensive experience across government, business, and social sectors. He holds a Bachelor of Engineering from IPB University (2002), a Bachelor of Industrial Engineering from Polytechnic STMI Jakarta (2004), a Master of Management from Asyafiiyah Islamic University (2009), a Doctor of Management from Jakarta State University (2014), and both a Bachelor's and a Master's degree in Law from IBLAM College of Law (2020). He currently serves as Commissioner of PLN EPI (since 2025), Expert Staff of the Supervisory Commission at SKK Migas (since 2020), President Commissioner of JSK GAS Industries (since 2022), President Commissioner of PT Tirta Energi Cemerlang (since 2024), and Ministerial Expert Staff at the Ministry of Energy and Mineral Resources (since 2024). Previously, he was President Commissioner of PT Krakatau Pipe Industries (2021–2023). Anggawira is also deeply committed to education, serving as a lecturer at Universitas Islam Asyafiiyah and STIH IBLAM. His professional accomplishments have been recognized with awards such as the Kemendikbud Award and Top Outstanding Young Person by Junior Chamber Indonesia. He has played active leadership roles in social and youth organizations, including Yayasan Inovasi Indonesia Maju, KNPI, the Indonesian Association of Muslim Intellectuals, the Indonesia Youth Agriculturists Association, HMI, and Junior Chamber Indonesia. He has also been influential in business and entrepreneurial organizations such as HIPMI, ASPEBINDO, IPB University Alumni Association, Kadin Indonesia, IISIA, PERJAKBI, and APPSI. A prolific writer, he has published works on innovation, energy investments, and the development of Indonesia's business environment, reflecting his dedication to education, youth development, and fostering economic growth.
Adhika Andrayudha Bakrie	Commissioner	Adhika Andrayudha Bakrie, an Indonesian citizen, earned a Bachelor of Science degree from Newbury College, United States, in 2007. He began his career in Investment Banking at Credit Suisse, New York, and subsequently worked in Investor Relations at PT Bumi Resources Tbk. He later served as Deputy CEO of PT Bumi Resources Minerals Tbk until

NAME	POSITION	PROFILE
		2017 and as a Director of PT Kaltim Prima Coal until 2020. He currently serves as a Director of PT Bakrie Sumatera Plantations Tbk, PT Bumi Resources Minerals Tbk, and PT Bakrie Capital Indonesia. Since 2022, he has also been appointed Commissioner of PT Arutmin Indonesia and PT Kaltim Prima Coal, as well as a Member of the Nomination & Remuneration Committee of PT Bumi Resources Tbk. Additionally, he has served as Director of PT Petromine Energy Trading since 2009.
Thomas Myer Kearney	Commissioner	Thomas Myer Kearney, an Irish citizen, holds a Bachelor's degree (cum laude) in Slavic Languages and Literatures from Harvard College (1983–1987) and a Master of Arts in International Trade and Economics from Johns Hopkins University, School of Advanced International Studies (SAIS) (1989–1991). He has held several key positions in leading global companies, beginning as Operations Officer (Energy, Ukraine Regional Office) at the World Bank from 1991 to 1996. He then served as Executive Director at Enron Europe Limited (1996–2001) and as Partner and Vice President at Herakles Capital, based in London and New York (2001–2003). From 2003 to 2009, he was Commercial Director at Bisichi Mining PLC in London, followed by his role as CEO of Africa Commodities Group (a member of the Noble Group) from 2009 to 2010. Since 2011, he has been the founder and Managing Director of T.M. Kearney & Company Limited, an international energy industry advisory and commodity-broking firm.

12.1 Overview of the Bidder Sub

12.1.1 Principal activities, operations and ownership structure

The Bidder Sub is an Australian proprietary company incorporated on 10 July 2025. It is a wholly-owned subsidiary of the Bidder and acts as a holding company for Wolfram and, upon completion of the Scheme, the Company.

The Bidder Sub has not conducted any business and does not own any assets or have any liabilities, other than in connection with its incorporation, acquisition of the shares in Wolfram, entry into the Scheme Implementation Deed and the taking of such other actions as necessary to facilitate the implementation of the Scheme (including actions in relation to the incurrence of costs, fees and expenses in connection with the Scheme).

12.1.2 Board of directors of the Bidder Sub

The directors of the Bidder Sub are Christopher Fong, Rio Supin, Andrew Beckham and Martin Costello. Christopher Fong, Rio Supin and Andrew Beckham also serve as directors of the Bidder. The profiles of Christopher Fong, Rio Supin and Andrew Beckham are provided in Section 12.1.3 above and the profile of Martin Costello is provided below in this Section.

Martin Costello has over 20 years professional experience in the resources sector. Mr Costello has developed and operated a number of public and private companies in the past, including most recently True North Copper (ASX: TNC). Mr Costello has extensive operational and development knowledge of Wolfram's main asset, the Mt Carlton Project, as he was responsible for the projects approval as well as involved with its development and operations.

12.2 Rationale for the proposed acquisition of the Company

The proposed acquisition of the Company by way of the Scheme is consistent with the Bidder's strategic objective of establishing and expanding its presence in Australia's mining and critical minerals sector. The Company's portfolio of exploration assets provides exposure to commodities associated with both traditional and future-facing demand, including copper, gold and lithium, across established mining jurisdictions. The Acquisition provides the Bidder with an immediate and scalable platform comprising the Company's existing exploration and development assets, as well as its operational capabilities and regulatory standing. The Bidder intends to leverage its financial capacity, technical expertise and international operating experience to support the advancement of the Company's projects, optimise operational performance and realise synergies across its broader portfolio. The Acquisition is expected to enhance the Bidder's exposure to key commodities associated with the global energy transition and to position it for further growth opportunities in the Australian resources market, in compliance with all applicable regulatory requirements.

12.3 Intentions of the Bidder and Bidder Sub

Following implementation of the Scheme, the Bidder may conduct a review of the Company and its operations, assets, liabilities and structure, following which it may, as required, review its intentions as set out in this Section 12.3. Final decisions regarding these matters will be made in light of all information, facts and circumstances at the relevant time if the Scheme is implemented. Accordingly, it is important to recognise that the statements set out in this Section 12.3 are statements of current intention only and may change as new information becomes available or circumstances change.

12.3.1 Business, operations and assets

If the Scheme is implemented, the Bidder's current intention is to conduct a general review of the Company's operations on both a strategic and operational level to evaluate the Company's performance and prospects in relation to its business. This review will apply qualitative and quantitative factors to identify areas for improvement.

While the Bidder does not currently have any specific intentions for this review or its outcomes, its current expectation is that the review will focus on identifying the most effective and efficient means of realising the Company's objective of advancing and optimising its exploration and development asset portfolio, with a focus on copper, gold and lithium projects, in order to maximise long-term value creation .

It is the present intention of the Bidder to continue the business of the Company and not redeploy any of the fixed assets of the Company.

12.3.2 Removal from ASX

In accordance with the ASX Listing Rules, trading of Company Shares on the ASX will be suspended from the Effective Date. In the usual course the Company will be removed from the official list of the ASX shortly after implementation of the Scheme.

12.3.3 Board composition

The Bidder intends to replace the Company Board with its nominees on the Effective Date. The identity of the Bidder nominees has not yet been determined by the Bidder but will be selected to bring technical and managerial expertise to the Company Board. The identity of the proposed Bidder nominees will depend on the circumstances at the relevant time.

12.3.4 Management team

The Company operates a fairly lean executive and management team, consistent with market practice for a small ASX listed mineral exploration company.

It is a Condition of the Scheme that the Company enter into resignation, retirement or termination arrangements with each of the existing directors, officers, employees and contractors of the Company and its Related Bodies Corporate with those arrangements to take effect on the Effective Date.

The Bidder will make a final determination on how the Company will be integrated into the Bidder Group operating model after implementation of the Scheme.

It is expected that the Company's existing executive and management team will be replaced with Bidder appointees following implementation of the Scheme. The identity of the Bidder appointed executive and management team has not yet been determined by the Bidder, but will be selected to bring technical and managerial expertise to the management team. The identity of the proposed Bidder appointed executive and management team will depend on the circumstances at the relevant time.

12.3.5 Employees

Other than the Managing Director and the other management referred to above, the Company does not have any employees. Following implementation of the Scheme, the Bidder intends to undertake a review of the Company's operations and organisational structure to assess the appropriate size, composition and skills of its workforce.

12.4 Funding arrangements

This Section 12.4 sets out how the Bidder Sub intends to fund the amounts payable by it upon implementation of the Scheme, including the Scheme Consideration.

12.4.1 Maximum Scheme Consideration

The maximum amount expected to be required to fund the aggregate Scheme Consideration is $79,069,731.75.

The aggregate Scheme Consideration has been calculated based on:

(a) Scheme Consideration of $0.45 per Company Share; and

(b) information provided by the Company to the Bidder that the Company's fully diluted share capital is 175,710,515 Company Shares as at the Last Practicable Date.

The Scheme Consideration will be paid wholly in cash.

12.4.2 Funding

Subject to the Scheme becoming Effective, under the terms of the Deed Poll both of the Bidder and the Bidder Sub undertake to each Scheme Shareholder to deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date an amount equal to the aggregate amount of the Scheme Consideration payable to the Scheme Shareholders into a trust account operated by the Company as trustee for the Scheme Shareholders.

As at the Last Practicable Date, the Bidder has cash reserves of US$164,383,007.00. These cash reserves are not subject to any security interest or rights of set off and are available to be used to fund the Scheme Consideration.

The Bidder will make available (either directly or through a wholly owned subsidiary such as Wolfram) sufficient funding for the Bidder Sub by way of debt funding and/or equity funding (as applicable) to ensure that the Scheme Consideration and transaction costs are fully met.

The Bidder may elect to utilise third party debt finance to fund all or part of the Scheme Consideration and project finance (at its discretion) (either itself or through a wholly owned subsidiary such as Wolfram). However, the Scheme is not conditional on the availability of any such third party debt finance.

Accordingly, the Bidder is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that the Bidder Sub will have sufficient funds available to fund the payment of the Scheme Consideration and related transaction costs.

12.5 The Bidder and Bidder Sub's interests in Company Shares

(a) **Interest in Company Shares**

As at the Last Practicable Date, neither the Bidder nor any of its Associates has any Relevant Interest or voting power in any Company Shares except that Martin Costello, a director of the Bidder Sub, holds:

(i) 6,300,000 Company Shares through his controlled entity Bronco Dino Pty Ltd as trustee for the Bronco Dino 3 Trust, received as vendor consideration under the Company's acquisition of HCG;

(ii) 147,059 Company Shares through his controlled entity Bronco Dino Pty Ltd as trustee for the Bronco Dino No 2 Trust, acquired under a capital raising;

(iii) 3,500,000 Performance Shares[8] through his controlled entity Bronco Dino Pty Ltd as trustee for the Bronco Dino 3 Trust, received as vendor consideration under the Company's acquisition of HCG; and

(iv) 500,000 Performance Rights[9] via Equity Plan Services Pty Ltd ACN 621 855 838 who hold them on his behalf, received as consideration under his advisory contract with the Company, in connection with his role as a strategic adviser to the Company,

being a total of 10,447,059 Company Securities.

(b) **Martin Costello - interests and associate status**

Mr Costello is not, and has not been, an employee of the Company. His relationship with the Company arises from two independent arrangements:

(i) as a vendor counterparty in connection with the Company's acquisition of HCG (through his controlled entity Bronco Dino Pty Ltd as trustee for the Bronco Dino 3 Trust); and

(ii) as a strategic adviser to the Company pursuant to a separate advisory contract.

All of Mr Costello's Company Securities were acquired under arrangements entirely independent of the Bidder and Bidder Sub and prior to the Company having any engagement with the Bidder and Bidder Sub in relation to the proposed Scheme.

Mr Costello is a director of the Bidder Sub. Mr Costello and his controlled entity Bronco Dino Pty Ltd will abstain from voting on the Scheme at the Scheme Meeting.

(c) **No dealings in Company Shares in previous four months**

During the four month period before the date of this Scheme Booklet, neither the Bidder nor any of its Associates have provided or agreed to provide consideration for any Company Shares under a purchase or agreement except for the Scheme Consideration under the Scheme.

(d) **No inducing benefits given during the previous four months**

During the four month period before the date of this Scheme Booklet, neither the Bidder nor any of its Associates have given, or offered to give, or agreed to give a benefit to another person that was likely to induce the other person, or an associate of the other person, to:

(i) vote in favour of the Scheme; or

(ii) dispose of Company Shares,

[8] Performance Shares will convert to Company Shares.
[9] Performance Rights entitle the Performance Right Holder to be issued Company Shares.

where the benefit was not offered to all Company Shareholders.

(e) **Benefits to current Company officers**

Neither the Bidder nor any of its Associates will be making any payment or giving any benefit to any current director, secretary or executive officer of the Company or any of its Related Bodies Corporate as compensation for, or otherwise in connection with, their resignation from their respective offices if the Scheme is implemented.

12.6 No other material information

Other than as disclosed in this Section 12, there is no information regarding the Bidder or the Bidder Sub, or their intentions regarding the Company, that is material to the making of a decision by a Company Shareholder on whether or not to vote in favour of the Scheme, that is within the knowledge of any director of the Bidder as at the date of this Scheme Booklet and that has not been previously disclosed to Company Shareholders.

13. POTENTIAL RISK FACTORS

13.1 Overview

The Company Board considers that it is appropriate for Company Shareholders, in considering the Scheme, to be aware that there are a number of general risks, as well as risks specific to the Company and/or the industries in which the Company operates, which could materially adversely affect the future operating and financial performance of the Company, as well as the value of the Company and the potential for any future dividends to be declared and paid by the Company.

This Section 13 outlines:

(a) specific risks associated with your current investment in the Company (refer to Section 13.2); and

(b) general investment risks (refer to Section 13.3);

(c) specific risks relating to the Scheme (refer to Section 13.4).

This Section 13 is a summary only. There may be additional risks and uncertainties not currently known to the Company which may also have a material adverse effect on the Company's financial and operational performance now or in the future.

If the Scheme becomes Effective, Company Shareholders will receive the Scheme Consideration, cease to be a Company Shareholder, and will also no longer be exposed to the risks set out below (and other risks to which Company may be exposed).

However, if the Scheme does not proceed, and no comparable proposal to the Scheme or Superior Proposal is received by the Company Board (or otherwise emerges) and ultimately consummated, the Company will continue to operate as a standalone entity listed on the ASX and Company Shareholders who continue to hold their Company Shares will continue to be exposed to risks and opportunities associated with that investment.

In making your decision on how to vote on the Scheme, you should read this Scheme Booklet carefully and in its entirety. You should carefully consider the risks outlined below and your individual circumstances. This Section 13 is general in nature only and does not take into account your individual objectives, financial situation, taxation position or particular needs.

While the Company Board unanimously recommends that Company Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Company Shareholders, Company Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

13.2 Risks associated with being a Company Shareholder

13.2.1 Exploration and Development

The future value of the Company will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees. The Company is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Company, its business, prospects, results of operations and financial condition.

13.2.2 Reliance on key management personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company and its controlled entities depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these senior management, key personnel or employees cease their involvement or employment with the Company or its controlled entities.

13.2.3 General risks associated with operating overseas

The Company conducts and has interests in operations in Australia and Canada. Consequently, the Company will be subject to the risks associated with operating in such countries. Such risks can include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations.

Changes to mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability.

13.2.4 Future capital requirements

If the Scheme does not proceed, there are inherent risks in continuing to own Company Shares, particularly concerning the Company's near-term capital needs. Given the Company's historical operating losses, its ability to continue as a going concern is primarily dependent on securing additional debt or equity financing.

If the Scheme does not proceed and the Company continues as a standalone entity and completes the acquisition of the Highway Reward Copper Project, the Company's business is capital intensive and will require significant additional capital to satisfy the Company's near-term objectives, including replacing the existing financial provisioning obligations of $8,208,216 as required under the *Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld)* upon completion of the acquisition of the Highway Reward Copper Project. If the Scheme proceeds, the obligation to procure the Environmental Bond will be funded by the Bidder pursuant to the Financial Provisioning Scheme Agreement and will not require the Company to raise additional capital for that purpose.

In the future, the Company will need to raise additional funds (by way of debt and/or equity) to undertake the future development of mining operations and fund corporate, administrative and working capital needs. The ability of Company to meet these future funding requirements will depend on its continued capacity to access funding sources and/or credit facilities. Funding via additional equity issues may be dilutive to Company's existing shareholders and, if available, debt financing may be subject to Company agreeing to certain debt covenants. If Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, delay, suspend and/or scale back the development of the Highway Reward Copper Project. There is no guarantee that Company will be able to secure additional funding as and when required or be able to secure funding on terms favourable to Company. The capital requirements described in this section are in addition to the Environmental Bond funding obligation, which, as noted above, will be met by the Bidder Sub if the Scheme proceeds.

The Company is also required under the Scheme Implementation Deed not to take any action, or fail to take any action, that would reasonably be expected to prevent, delay or restrict the availability of the Environmental Bond. A material failure by the Company to comply with its obligations under the Financial Provisioning Scheme Agreement that materially and adversely impacts the availability, enforceability or priority of the Environmental Bond will constitute a material breach of the Scheme Implementation Deed by the Company, which may give the Bidder a right to terminate the Scheme Implementation Deed.

If Company is unable to obtain suitable financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on Company's activities and could affect Company's ability to continue as a going concern.

13.2.5 Going Concern

The following risk applies only if the Scheme does not proceed and the Company continues to operate as a standalone ASX-listed entity. If the Scheme is implemented, the Company will become a wholly-owned subsidiary of the Bidder Sub and the going concern risk described below will no longer be relevant to Company Shareholders.

The Company's financial report for the full year ended 31 December 2025 (**Financial Report**) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.

Notwithstanding the 'going concern' qualification included in the annual report, the Directors believe that the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.

In the event that the Company is unable to secure further funding, there is uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.

13.2.6 Financial Provisioning Scheme Agreement

If the Scheme does not proceed and Completion under the SPA has occurred, HCG will have drawn down the advance of $8,208,216 made by the Bidder Sub to HCG under the Financial Provisioning Scheme Agreement (**Advance**) and the Company will be exposed to its obligations as guarantor of HCG's repayment obligations to the Bidder Sub.

The Company will be required, as a condition subsequent to termination of the Scheme Implementation Deed, to grant security over its assets to secure performance of its obligations under the Advance (subject to consent of the Royalty Holders in relation to the Highway Project Tenements). In those circumstances, HCG must use best endeavours to refinance the Advance (plus any accrued interest) within 12 months of termination of the Scheme Implementation Deed, including by completing a capital raising of at least $10,000,000. If HCG completes such a capital raising during that period, the Advance must be repaid within 5 Business Days of completion of that capital raising.

If the Scheme Implementation Deed is terminated as a result of a Superior Proposal, repayment of all outstanding amounts under the Financial Provisioning Scheme Agreement is required within 30 Business Days of termination. If HCG is unable to refinance or repay the Advance within the required timeframe, HCG will be in default under the Financial Provisioning Scheme Agreement and the Bidder Sub may enforce the guarantee against the Company and, subject to obtaining the necessary consents, may enforce security over the assets of the Company and HCG, including potentially the Highway Tenements.

The Company's ability to meet its guarantee obligations will depend on its capacity to access sufficient debt or equity funding within the required timeframes. There is no guarantee that such funding will be available on acceptable terms or at all.

If the Scheme proceeds to implementation as planned, HCG's obligations under the Financial Provisioning Scheme Agreement will transfer to the Bidder Sub's control as an intercompany obligation and this risk will not be relevant to Company Shareholders.

13.2.7 Tenure

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the applicable mining acts and regulations in Australia and Canada and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Tenements in which the Company has an interest are subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the tenements liable for forfeiture.

13.2.8 Sovereign risk

Overseas jurisdictions are subject to differing legal and political systems, when compared with the systems in place in Australia.

Possible risks include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares.

13.2.9 First Nations

In relation to the Company's projects in Canada, there may be areas over which First Nations land claims exist at present or in the future. The impact of any such claim on the Company's Canadian projects cannot be foreseen with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which Canadian Projects are located would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties. It cannot be assured that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's Canadian projects.

13.2.10 Royalties

The Company is required to pay royalties on some or all minerals derived from its projects.

There is a risk that the royalties will have an impact on the economics of progressing any proposed mining operations. However, the Company has no control over the incurrence of these costs and is unable to predict the magnitude of such costs.

13.2.11 Exploration and operating costs

The proposed exploration expenditure of the Company is based on certain assumptions with respect to the method and timing of exploration and feasibility work. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice.

13.2.12 Unforeseen expenses

The Company is not aware of any expenses that may need to be incurred that have not been taken into account. However, if such unforeseen expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

13.2.13 Contractual risks

The ability of the Company to achieve its objectives will depend on the performance by the counterparties to any agreements that the Company may enter into. If any counterparty defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly.

Furthermore, certain contracts to which the Company is a party are governed by laws of jurisdictions outside Australia, namely Canada. There is a risk that the Company may not be able to seek the legal redress that it could expect under Australian law and generally there can be no guarantee that a legal remedy will ultimately be granted on the appropriate terms.

13.2.14 Health, safety and the environment

The conduct of business in the resources sector involves a variety of risks to the health and safety of personnel and to the environment. It is conceivable that an incident may occur which might negatively impact on the Company's business.

13.2.15 International operations

International sales and operations are subject to a number of risks, including:

(a) potential difficulties in enforcing agreements and collecting receivables through foreign local systems;

(b) increases in costs for transportation and shipping; and

(c) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

These factors (or others) could materially and adversely affect the Company's business, results or operations and financial condition.

13.2.16 Commodity prices

Increases in commodity prices may encourage increases in exploration, development and construction activities, which can result in increased demand for, and cost of, exploration, development and construction services and equipment. Increased demand for services and equipment could cause exploration and project costs to increase materially, resulting in delays if services cannot be obtained in a timely manner due to inadequate availability, and could increase potential scheduling difficulties and costs due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs or result in project delays or both. Any such material increase in costs would adversely affect the Company's financial condition.

A decrease in commodity prices may render mineral properties uneconomic or may result in material reductions in the value of exploration, development or developed mineral properties.

13.3 General investment risks

13.3.1 Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

13.3.2 Market risk and interest rate volatility

From time to time, the Company may borrow money and accordingly will be subject to interest rates which may be fixed or floating. A change in interest rates would be expected to result in a change in the interest rate to the Company and, hence, may affect its profit.

13.3.3 Competition risk

The industry in which the Company will be involved is subject to global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business. The potential also exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company.

13.3.4 Market risk

There are general risks associated with an investment and the share market. The price of the Company's securities on ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

13.3.5 Liquidity risk

There is no guarantee that there will be an ongoing liquid market for the Company's securities. Accordingly, there is a risk that, should the market for the securities become illiquid, shareholders will be unable to realise their investment in the Company.

13.3.6 Insurance and uninsured risks

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

13.3.7 Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

13.3.8 Economic conditions and other global or national issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

13.3.9 Environmental, Weather & Climate Change

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

13.3.10 Cyber risks and security breaches

The Company stores data in its own systems and networks and also with a variety of third-party service providers. A malicious attack on the Company's systems, processes or people, from external or internal sources, could put the integrity and privacy of customers' data and business systems at risk. It could prevent customers from using the products for a period of time, put its users' premises at risk and could also lead to unauthorised disclosure of data.

13.3.11 Global Conflicts

The current and evolving conflicts involving Ukraine and Russia, Israel and Palestine, and Iran, including the broader regional instability in the Middle East (together, the **Geopolitical Conflicts**), are impacting global economic markets. The nature and extent of the effect of the Geopolitical Conflicts on the performance of the Company remains uncertain. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty, market volatility and supply chain disruption arising from the Geopolitical Conflicts. Recent developments involving Iran have also heightened risks in relation to global energy prices, shipping routes and broader regional security, which may further contribute to volatility in financial and commodity markets.

The Directors continue to closely monitor the potential secondary and tertiary macroeconomic impacts of these events, including changing commodity and energy prices, disruptions to shipping and trade routes, cyber activity affecting governments and businesses, inflationary pressures, and any deterioration in general investor confidence. Further, any governmental or industry measures taken in response to the Geopolitical Conflicts, including sanctions, limitations on travel, restrictions on shipping, and changes to import/export arrangements involving affected regions, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company is monitoring the situation closely and, at this stage, considers the direct impact of the Geopolitical Conflicts on the Company's business and financial performance to be limited. However, the situation remains dynamic and the consequences, including any broader impact on financial markets, commodity prices, logistics and investor sentiment, are inherently uncertain.

13.3.12 Management of growth

There is a risk that management of the Company will not be able to implement its growth strategy. The capacity of the Company's management to properly implement the strategic direction of the Company may affect the Company's financial performance.

13.3.13 Regulatory risk

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

13.4 Risks relating to the Scheme

13.4.1 Possibility of a Superior Proposal emerging

A Third Party with a Superior Proposal may emerge (although the Company Directors can give no assurances that this will occur). In light of Company not having received any approaches which would cause it to believe that a Superior Proposal is likely to emerge, the emergence of a Superior Proposal is currently considered unlikely.

If the Scheme is approved and implemented, you will not be able to participate in any Superior Proposal that may subsequently emerge. As such, you may not be able to obtain any potential benefit associated with any such Superior Proposal.

13.4.2 The Scheme may not be implemented

If the Scheme is not implemented, Company Shareholders will not receive the Scheme Consideration and, if no comparable proposal to the Scheme or Superior Proposal is received by the Company Board (or otherwise emerges) that is ultimately consummated, Company will continue to operate as a standalone ASX-listed entity. Unless Company Shareholders choose to sell their Company Shares on the ASX, Company Shareholders will continue to hold Company Shares and will be exposed to both risks (including those set out Section 13.2) and potential future benefits in retaining exposure to Company's business and assets. The Company Share price will also remain subject to market volatility and, if no comparable proposal to the Scheme or Superior Proposal is received by the Company Board (or otherwise emerges), the Company Share price may fall or continue to trade at a price below the Scheme Consideration, at least in the immediate near-term.

If the Scheme is not implemented, the Company Directors intend that Company will continue its current strategic plans and operate on a standalone basis and will remain listed on the ASX, however the Company will continue to have a need for additional capital, which may either not be available or may only be available on terms that are not acceptable to Company.

While it is not possible to predict the future performance of Company or the Company share price, in deciding whether or not to vote in favour of the Scheme, you should have regard to the prospects of Company on a standalone basis (that is, if the Scheme is not approved and implemented).

In addition, if the Scheme is not implemented:

(a) the advantages of the Scheme described in Section 7 of this Scheme Booklet will not be realised and the relevant potential disadvantages and risks of the Scheme described in Section 8 of this Scheme Booklet will not arise; and

(b) as described in Section 9.4, Company expects to pay an aggregate of approximately $1,726,000 (excluding GST) in transaction costs in connection with the Scheme, being costs that have already been incurred as at the date of this Scheme Booklet or are expected to be incurred even if the Scheme is not implemented, but excluding any break fee that may be payable by the Company (see Section 16.3 for information on the circumstances in which a Break Fee may be payable by Company).

13.4.3 The Scheme Implementation Deed may be terminated by the Company or the Bidder in certain circumstances and the Scheme is also subject to certain Scheme Conditions

Each of the Company and the Bidder has the right to terminate the Scheme Implementation Deed in certain circumstances, in which case the Scheme will not proceed. These termination rights are summarised in Section 16.5 of this Scheme Booklet.

The Scheme is also subject to certain Scheme Conditions that must be satisfied (or, if applicable, waived) for the Scheme to become Effective. These Scheme Conditions are summarised in Section 10.2. The failure of a Scheme Condition to be satisfied (or, if applicable, waived) may also give rise to a right for either Company or Bidder to terminate the Scheme Implementation Deed.

As at the date of this Scheme Booklet, the Company Board is not aware of any circumstances which would cause any outstanding Scheme Conditions not to be satisfied. Despite this, there is a possibility that one or more of the Scheme Conditions will not be satisfied (or, if applicable, waived) and that the Scheme will not proceed. There are a number of Scheme Conditions which are outside the control of the Company, including, but not limited to, approval of the Scheme by the Requisite Majority and the Court. In this regard, there is also a risk that some or all of the aspects of the Company Shareholder or Court approval required for the Scheme to proceed, may be delayed.

If, for any reason, all of the Scheme Conditions are not satisfied (or, if applicable, waived) and the Scheme does not proceed, or otherwise if the Scheme Implementation Deed is terminated, the Company Share price will continue to be subject to market volatility and, if no comparable proposal to the Scheme or Superior Proposal is received by the Company Board (or otherwise emerges), may fall.

13.4.4 Tax consequences for Company Shareholders

If the Scheme becomes Effective, there will be tax consequences for Company Shareholders, which may include tax being payable. For further information regarding general Australian tax consequences of the Scheme for Company Shareholders, see Section 14 of this Scheme Booklet. The taxation consequences of the Scheme for Company Shareholders may vary depending on the nature and characteristics of Company Shareholders and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your circumstances.

13.4.5 Future Financial Performance and possible Appreciation of Shares in the future

If the Scheme is implemented, you will no longer be a Company Shareholder and will forgo any future benefits that may result from being a Company Shareholder. In particular, if the Scheme is implemented, you will not be able to participate in the future financial and share price performance of Company, retain any exposure to the Company's business or assets or have the opportunity to share in any value that could be generated by the Company in the future.

However, there is no guarantee as to the Company's future performance, or its future share price and financial performance, as is the case with all investments in shares of ASX-listed companies. Company Shareholders may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of the Company, or may incur transaction costs in undertaking any new investment.

14. AUSTRALIAN TAX IMPLICATIONS

14.1 Overview

This Section contains a summary of the general Australian income tax, GST and stamp duty considerations for Company Shareholders disposing of their interest under the Scheme. It should be read in conjunction with the rest of this Scheme Booklet.

The types of Company Shareholders considered in this summary are limited to Australian resident and non-resident Company Shareholders that hold their Company Shares on capital account for Australian income tax purposes. These comments are not applicable to all Company Shareholders and are not intended to cover Company Shareholders who:

(a) acquired their Company Shares under or in connection with an employee share plan of the Company;

(b) hold their Company Shares as revenue assets, as trading stock, or are subject to the Taxation of Financial Arrangements provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) or other special taxation rules;

(c) are under a legal disability;

(d) are temporary residents of Australia for taxation purposes;

(e) are financial institutions, insurance companies, tax exempt organisations or dealers in securities;

(f) are shareholders who changed their tax residency while holding their Company Shares; or

(g) are foreign shareholders who own their Company Shares through a permanent establishment in Australia.

This summary has been prepared based on the Australian tax law, and the understanding of the practice of the tax authorities, at the date of this Scheme Booklet. The laws are complex and are subject to change periodically as is their interpretation by the Courts and the tax authorities.

The information in this summary is general in nature only and is not intended to be an authoritative or complete statement of the tax law applicable to the specific circumstances of any Company Shareholder and should not be relied upon by Company Shareholders as tax advice. Therefore, it is strongly recommended that Company Shareholders obtain their own independent professional advice with respect to the tax implications of the Scheme relevant to their own circumstances. The comments below do not address any taxation implications which may arise in countries other than Australia, and as such Company Shareholders who may be subject to tax consequences outside of Australia are strongly advised to consider the taxation implications which may arise in those jurisdictions.

14.2 Australian income tax implications of the Scheme

14.2.1 Australian capital gains tax

Under the Scheme, Company Shareholders will dispose of their Company Shares, which should trigger the occurrence of CGT event A1 for Australian income tax purposes. CGT rollover relief should not be available to Company Shareholders, given the Scheme involves a disposal of Company Shares for cash consideration.

The CGT event should occur on the date on which the transfer of Company Shares occurs, that is, the Implementation Date. The disposal of Company Shares could result in either of the following outcomes for Company Shareholders:

(a) capital gain – a capital gain should arise to the extent that the capital proceeds received on the disposal of the Company Shares exceed their cost base; or

(b) capital loss – a capital loss should arise to the extent that the capital proceeds received on the disposal of the Company Shares are less than their reduced cost base.

Capital proceeds

The capital proceeds from a CGT event are the total of the monies and the market value of any other property a taxpayer received, or is entitled to receive, in respect of the event happening.

The capital proceeds received by Company Shareholders for the disposal of their Company Shares under the Scheme should be the Scheme Consideration, being $0.45 per Company Share.

Cost base

The cost base of Company Shares will generally include the amount paid, or the value of any property given, in order to acquire the Company Shares, plus certain incidental costs in relation to the acquisition or disposal of Company Shares (for example, brokerage fees). The reduced cost base of the Company Shares is determined in a similar manner – in some circumstances, the reduced cost base can require downward adjustments to be made to the cost base, but in the case of the Company Shares these downward adjustments are not likely to apply.

The cost base and reduced cost base of a Company Shareholder's Company Shares will depend on their own specific circumstances. Company Shareholders should consult their own independent tax advisors.

CGT discount

Given that the Scheme is expected to be complete before 1 July 2027, when recently proposed changes to the capital gains tax rules are to take effect, it is the existing tax laws regarding capital gains and losses that are expected to be relevant to Company Shareholders under the Scheme.

Under current tax law, Australian resident Company Shareholders who are individuals, trusts, or complying superannuation entities that have held their Company Shares for at least 12 months (excluding the dates of acquisition and disposal) at the time of their CGT event should generally be entitled to the CGT discount in calculating the resulting capital gain on disposal of their Company Shares.

The CGT discount is applied after available capital losses have been utilised to reduce the capital gain.

The applicable CGT discount percentage for individuals and trusts is 50% and for complying superannuation entities is one-third.

There is no CGT discount available for Australian resident Company Shareholders who are companies or Company Shareholders who have held their Company Shares for less than 12 months.

Where a trust has utilised the CGT discount, the availability of the discount ultimately depends on the tax profile of the entity to whom the income of the trust estate is distributed.

The rules relating to the CGT discount are complex and the outcomes can vary depending on the circumstances of the Company Shareholder. As such, Company Shareholders should ensure they obtain their own tax advice.

14.2.2 CGT implications for Australian Company Shareholders

Australian resident Company Shareholders who make a capital gain on disposal of their Company Shares will be required to aggregate the capital gain with any other capital gains the Company Shareholder may have in that income year. Under the current law, any resulting net capital gain (after applying any available capital losses from the current income year or brought forward from prior income years) should be reduced by any applicable CGT discount and any remaining discounted net capital gain for the income year should be included in the Company Shareholder's assessable income and should be subject to tax at the Company Shareholder's applicable rate of tax.

Australian resident Company Shareholders who make a capital loss on the disposal of their Company Shares can apply the capital loss to reduce capital gains realised in the same income year but not against other assessable income. Any remaining (unrecouped) net capital loss may be carried forward and offset against gross capital gains in subsequent income years, subject to satisfaction of the loss recoupment tests.

14.2.3 CGT implications for non-resident Company Shareholders

Generally, for Australian income tax purposes, non-Australian tax resident Company Shareholders who have not used their Company Shares at any time in carrying on a business through a permanent establishment should only be subject to Australian CGT if:

(a) the Company Shareholder (together with their associates) holds an interest of at least 10% of the shares in the Company at the time of the disposal, or for a 12-month period in the 24 months preceding the disposal (**Non-portfolio Interest Test**); and

(b) more than 50% of the market value of the Company Group's assets is comprised of Australian 'real property' interests (that is, land). Broadly, real property includes direct and indirect interests in Australian land, including mining and exploration leases and licences (**Principal Asset Test**).

If the Bidder or the Bidder Sub determines (acting reasonably and in good faith) that a Company Shareholder is a non-Australian resident for tax purposes, or the Bidder Sub does not reasonably believe that a Company Shareholder is an Australian resident for tax purposes, and:

(a) the Company Shareholder has an address outside Australia; or

(b) the Bidder Sub is authorised to pay the Scheme Consideration to a place outside of Australia (whether to the Company Shareholder or anyone else),

then a foreign resident capital gains withholding (**FRCGW**) liability, payable by the Bidder or Bidder Sub to the Australian Taxation Office, will arise if the Non-portfolio Interest Test and the Principal Asset Test are both satisfied.

If the Bidder Sub determines (acting reasonably and in good faith) that a FRCGW liability may arise in respect of the disposal of Company Shares by a particular Company Shareholder, then the Bidder or the Bidder Sub is entitled to withhold and remit to the Australian Taxation Office a portion of the Scheme Consideration payable to that Company Shareholder (CGT Withholding Amount), on account and in satisfaction of this liability. The Company Shareholder will only receive the net proceeds after deduction of any CGT Withholding Amount.

The Bidder and the Bidder Sub will not withhold any FRCGW amount in respect of a Company Shareholder where the Bidder or the Bidder Sub receives an entity declaration (made in accordance with the requirements of section 14-225 of Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth)) from that Company Shareholder prior to the Implementation Date, provided the Bidder does not know that the declaration is false.

A Company Shareholder who believes the disposal of their Company Shares may trigger a FRCGW liability should obtain independent advice.

Non-Australian tax resident Company Shareholders should seek independent tax advice as to the taxation implications of the Scheme being implemented in their own country of residence and in Australia.

14.3 GST

Company Shareholders should not be liable for GST in respect of the disposal of their Company Shares.

GST may be imposed on taxable supplies (if any) obtained by Company Shareholders from third party suppliers (such as adviser costs) in connection with the Scheme. The entitlement of Company Shareholders to input tax credits in relation to these acquisitions (if any) may be restricted. Company Shareholders who are registered for GST should seek their own independent professional tax advice in relation to this matter.

14.4 Stamp duty

Company Shareholders should not be liable for Australian stamp duty in any jurisdiction on the disposal of their Company Shares under the Scheme.

15. IMPLEMENTING THE SCHEME

This Section provides an overview of the Scheme Conditions, the Scheme Meeting, and other steps required to implement the Scheme.

15.1 Actions already undertaken by the Company and Bidder

The Company, Bidder and Bidder Sub entered into the Scheme Implementation Deed on 26 April 2026 in which they agreed (among other things) their respective obligations in implementing the Scheme. Concurrently with the Scheme Implementation Deed, the Company, HCG and the Bidder Sub entered into the Financial Provisioning Scheme Agreement on 26 April 2026, pursuant to which the Bidder Sub has agreed to procure the issue of the Environmental Bond in the amount of $8,208,216 on behalf of HCG upon Completion under the SPA. A summary of the key terms of the Financial Provisioning Scheme Agreement is set out in Section 16.7. The key terms of the Scheme Implementation Deed not otherwise addressed in this Section, are summarised in Section 16. A full copy of the Scheme Implementation Deed was released on ASX on 27 April 2026. Since signing the Scheme Implementation Deed, the Company and Bidder have undertaken the following activities to progress the implementation of the Scheme.

(a) **Appointment of Independent Expert**

The Company commissioned the Independent Expert, RSM Corporate Australia Pty Ltd, to prepare a report on whether the Scheme is in the best interest of Company Shareholders.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and therefore in the best interests of Company Shareholders.

The Independent Expert's Report is set out in Annexure A of this Scheme Booklet.

(b) **Receipt of FIRB Approval**

On 24 June 2026, the Bidder obtained approval from the Foreign Investment Review Board for it to acquire 100% of the Company Shares under the Scheme.

(c) **Registration of the Scheme Booklet with ASIC**

On 14 July 2026, ASIC registered the Scheme Booklet for the purposes of section 412(6) of the Corporations Act.

The Company has requested ASIC provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Second Court Date.

The Company has also lodged a copy of this Scheme Booklet with ASX.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Scheme Booklet.

(d) **First Court Hearing**

On 10 July 2026, the Supreme Court of Western Australia ordered the Company to convene a meeting of Company Shareholders to consider and vote on the Scheme.

The Scheme Meeting to consider the Scheme will be held at offices of Steinepreis Paganin, Level 14, QV1 Building, 250 St Georges Terrace, Perth WA 6000. The Scheme Meeting will commence at 10:00am (AWST) on 20 August 2026.

For the Scheme to proceed, the Scheme Resolution must be passed at the Scheme Meeting in the Requisite Majority.

Details of how to vote at the Scheme Meeting are set out at the beginning of this Scheme Booklet in the Section entitled "Meeting details and how to vote".

A copy of the Notice of Scheme Meeting is set out in Annexure D of this Scheme Booklet.

The fact that under section 411(1) of the Corporations Act the Court ordered on 10 July 2026 that a meeting of Company Shareholders be convened by Company to consider and vote on the Scheme and has approved the Scheme Booklet does not mean that the Court:

(i) has formed any view as to the merits of the proposed Scheme or as to how Company Shareholders should vote (on this matter, Company Shareholders must reach their own decision); and

(ii) has prepared, or is responsible for, the content of this Scheme Booklet.

(e) **Options, Performance Rights and Performance Shares**

The Company has entered into agreements with the holders of:

(i) all existing Out-of-the-Money Options, pursuant to which the Out-of-the-Money Options will be cancelled for nil consideration and cease to be on issue before the Effective Date;

(ii) Performance Rights, pursuant to which all Performance Rights will vest in accordance with their terms and the resulting Company Shares will be issued prior to the Record Date, so that holders of Performance Rights may participate as Scheme Shareholders in the Scheme; and

(iii) Performance Shares, pursuant to which all Performance Shares will convert into Company Shares prior to the Record Date, so that holders of Performance Shares may participate as Scheme Shareholders in the Scheme,

Mr Blair Way is the only holder of In-the-Money Options. Mr Way holds 1,000,000 In-the-Money Options (exercisable at $0.30 each) and intends to exercise all of those Options prior to the Second Court Date in order to satisfy the relevant condition under the Scheme Implementation Deed. Subject to those In-the-Money Options being exercised and the resulting 1,000,000 Company Shares being issued to him prior to the Record Date, Mr Way intends to vote those Shares in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders.

15.2 Scheme Conditions

Implementation of the Scheme is subject to satisfaction of the Scheme Conditions (or waiver, if applicable). The Scheme Conditions are set out in clause 3.1 of the Scheme Implementation Deed and summarised in Section 10.2 above.

As at the date of this Scheme Booklet, other than FIRB Approval and Ministerial Approval (which have been satisfied), all of the Scheme Conditions remain outstanding.

For the Scheme to be implemented, each Scheme Condition must be satisfied by the due date (if any) fixed for its satisfaction as set out in the above table (or otherwise waived to the extent it is capable of waiver).

As at the date of this Scheme Booklet, the Company is not aware of any circumstances that would cause the Scheme Conditions to not be satisfied. Company Shareholders will receive an update on the status of the Scheme Conditions at the Scheme Meeting.

The Company will also announce to ASX any relevant matter that affects the Scheme or the likelihood of a Scheme Condition being satisfied or not being satisfied, in accordance with the Company's continuous disclosure obligations. These details will be published on ASX's website (www.asx.com.au).

15.3 Court approval

In accordance with section 411(4)(b) of the Corporations Act, in order to become Effective, the Scheme (with or without modification) must be approved by an order of the Court. If the Scheme is approved at the Scheme Meeting, the Company intends to apply to the Court on the Second Court Date (expected to be on 24 August 2026) for the necessary orders to give effect to the Scheme.

The Court may refuse to grant the orders referred to above even if the Scheme is approved by the Requisite Majority of Company Shareholders.

Each Company Shareholder has the right to appear at Court at the hearing of the application by the Company for orders approving the Scheme. Any Company Shareholder who wishes to object to the Scheme at that Court hearing or make a complaint to ASIC about a Scheme should note that the Court hearing for approval of the Scheme is expected to be held on 24 August 2026. The Court has an overriding discretion regarding whether or not to approve the Scheme, even if the Scheme is approved by the Requisite Majority of Company Shareholders at the Scheme Meeting.

15.4 Scheme Meeting

The Court has ordered that the Company convene the Scheme Meeting for the purposes of the Company Shareholders voting on the Scheme. The order of the Court to convene the Scheme Meeting is not, and should not be treated as, an endorsement by the Court of (or any other expression of opinion by the Court on) the Scheme.

For the Scheme to proceed, the Scheme Resolution must be passed at the Scheme Meeting in the Requisite Majority.

15.5 Steps after approval of the Scheme by Company Shareholders at the Scheme Meeting but before the Second Court Date

If the Requisite Majority of Company Shareholders approve the Scheme at the Scheme Meeting, Company will, as soon as possible after the Scheme Meeting is held, announce the results of the Company Shareholders' votes to ASX and will publish the results on Company's website (https://www.loyalmetals.com).

15.6 Steps after Court approval at the Second Court Hearing

The Company and the Bidder have agreed that, if the Court makes orders approving the Scheme, Company and Bidder will take or procure the taking of the steps required for the Scheme to proceed, including:

(a) **Record Date**

Company Shareholders will be entitled to receive the Scheme Consideration under the Scheme if they are registered as holders of Company Shares at 5.00pm (AWST) on the Record Date. The Record Date is expected to be 28 August 2026.

From 5:00pm (AWST) on the Record Date (and other than for Bidder following the Implementation Date), the Company Share Register will close for transfers and all certificates and holding statements for Company Shares will cease to have effect as documents of title. Each entry on the Company Share Register after 5.00pm (AWST) on the Record Date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

(b) **Effective Date**

If the Court approves the Scheme, the Company will (pursuant to section 411(10) of the Corporations Act) lodge with ASIC the office copy of the Court orders approving the Scheme. The Company intends to lodge the office copy of the Court orders with ASIC on the Effective Date, which is expected to be 25 August 2026.

If the Scheme Conditions are satisfied or waived, the Scheme will legally come into effect on the Effective Date.

If the Scheme does not become Effective or the Scheme Conditions have not been satisfied or waived by 26 October 2026, or such later date as the Company and the Bidder agree in writing and the Scheme Implementation Deed is terminated in accordance with its terms, the Scheme will lapse and be of no further force or effect.

(c) **Suspension of trading of Company Shares**

Company will apply to ASX for suspension of trading of Company Shares on ASX after the close of trading on ASX on the Effective Date. It is expected that the suspension will commence on the first Business Day after the day on which Company notifies ASX of the Scheme becoming Effective.

(d) **Transfer of Company Shares**

If the Scheme becomes Effective, on the Implementation Date:

(i) all Company Shares held by Company Shareholders will be transferred to the Bidder Sub, without any further action required by Company Shareholders;

(ii) the Company will enter the name of the Bidder Sub into the Company Share Register in respect of the Company Shares; and

(iii) the Company will become a wholly-owned subsidiary of the Bidder Sub and the Company Board will be reconstituted so that it comprises persons nominated by the Bidder Sub Board.

(e) **Payment of Scheme Consideration**

If the Scheme becomes Effective, on the Implementation Date the Scheme Consideration will be paid in accordance with the process below as determined by the Company (at its discretion) by:

(i) if a Company Shareholder has, before the Record Date, made a valid election, in accordance with the requirements of the Company Share Registry, to receive payments from the Company by electronic funds transfer to a bank account nominated by the Company Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) if a Company Shareholder has otherwise nominated a bank account for the purpose of receiving the Scheme Consideration by an appropriate authority from the Company Shareholder to Company, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to that bank account; or

(iii) otherwise, whether or not the Company Shareholder has made an election referred to under sub-paragraph (a) or valid nomination referred to in subparagraph (b), dispatching, or procuring the dispatch of, a cheque for the Scheme Consideration that the Company Shareholder is entitled to receive (in Australian currency) by prepaid post to that Company Shareholder's registered address (at the Record Date) shown in the Company Share Register as at the Record Date.

If a Company Shareholder has not nominated a bank account and their whereabouts are unknown as at the Record Date, or if a deposit into such an account is rejected or refunded or a cheque issued has been cancelled, the Scheme Consideration will be paid into a separate bank account and held by Company until claimed or applied under laws dealing with unclaimed money.

15.7 Warranties by Company Shareholders under the Scheme

The effect of the Scheme is that each Company Shareholder, including those who vote against the Scheme and those who do not vote, will be deemed to have warranted to the Company, both in its own right and for the benefit of the Bidder, that their Company Shares that are registered in their name are fully paid and not subject to any of the encumbrances specified in the Scheme. The terms of the warranty are set out in clause 10.5 of the Scheme. The Scheme of Arrangement is set out in Annexure B.

16. KEY TERMS OF THE SCHEME IMPLEMENTATION DEED

The Company and the Bidder entered into the Scheme Implementation Deed on 26 April 2026.

The Scheme Implementation Deed sets out the obligations of the Company and the Bidder in relation to the implementation of the Scheme.

The Company Directors consider that the Scheme Implementation Deed was entered into on arm's length commercial terms.

In making the above statement, the Company Directors note that Company Shareholders are being given the opportunity to consider and vote on whether the Acquisition is implemented at the Scheme Meeting.

This Section sets out a summary of the key terms and conditions of the Scheme Implementation Deed that are not otherwise addressed in this Scheme Booklet.

16.1 Scheme Conditions under the Scheme Implementation Deed

The Scheme is subject to the fulfilment or, in certain cases, waiver of the Scheme Conditions. Refer to Section 15.2 for further details.

16.2 Exclusivity arrangements

(a) The Company has granted to the Bidder an exclusivity period that commenced on the date of the Scheme Implementation Deed and ends on the earlier of:

(i) six months after the date of the Scheme Implementation Deed;

(ii) the date on which the Scheme Implementation Deed is terminated; and

(iii) the Implementation Date,

(**Exclusivity Period**).

(b) During the Exclusivity Period, the Company must ensure that neither it nor any of its representatives directly or indirectly:

(i) solicits, invites, encourages or initiates any competing proposal or any enquiries, expressions of interest, offers, proposals, negotiations or discussions by any person in relation to, or which may reasonably be expected to lead to, a Competing Proposal; or

(ii) communicates to any person any intention to do any of those things referred to in (i) above.

(c) During the Exclusivity Period, the Company must ensure that neither it nor any of its representatives directly or indirectly:

(i) negotiates, accepts or enters into; or

(ii) participates in negotiations or discussions with any third party regarding,

(iii) a Competing Proposal or any inquiry, offer, proposal or expression of interest, agreement, understanding or arrangement in relation to or that could be reasonably expected to lead to a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Company or any of its representatives or the person has publicly announced the Competing Proposal;

(iv) disclose or otherwise provides any non-public information about the business or affairs of the Company Group to a third party (other than a regulatory authority) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including providing such information for the purposes of due diligence investigations in respect of the Company whether by that third party or another person); or

(v) communicate to any person any intention to do any of the things referred to in (i) or (iv).

(d) During the Exclusivity Period, the Company must ensure that neither it nor any of its representatives directly or indirectly:

(i) enables any third party other than the Bidder or any of its representatives to undertake due diligence investigations on any member of the Company Group, any of the operations or assets of the Company Group's businesses or any part thereof; or

(ii) makes available to any third party, or permits any third party to receive, other than the Bidder or any of its representatives (in the course of due diligence investigations or otherwise) any non-public information relating to any member of the Company Group, any of the operations or assets of the Company Group's businesses or any part thereof.

(e) Each of (c) and (d) above do not apply to the extent that it restricts the Company or the Company Board from taking or refusing to take any action in relation to a bona fide written Competing Proposal (in relation to which there has been no contravention of the exclusivity provisions) provided that the Company Board has determined, acting in good faith after:

(i) consultation with its external financial advisers who are experienced in advising on Australian public M&A transactions and external legal advisers, that such a genuine written Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and

(ii) receiving written legal advice from its external legal advisors, that compliance with the requirements summarised in (c) or (d) above (as applicable) would or would be reasonably likely to constitute a breach of the fiduciary or statutory obligations owed by any Company director.

(f) If, during the Exclusivity Period, Company proposes that any non-public information be provided to a third party in connection with a Competing Proposal, which but for the carve out summarised in (e) above it would be prohibited from providing under the clause summarised in (d) above, it must:

(i) not provide any information to that third party until that third party is bound by a confidentiality agreement in favour of Company which imposes obligations on that third party that are no less onerous in any respect to the obligations imposed on Bidder under the confidentiality agreement entered into between Company and Bidder (including with respect to standstill obligations); and

(ii) promptly provide to the Bidder any non-public information provided to that third party that has not already been provided to the Bidder.

(g) During the Exclusivity Period, as soon as practicable (and in any event within 48 hours) after the Company receives any written proposal with respect to a Competing Proposal and is approached to engage in any activity that is prohibited by the exclusivity provisions in the Scheme Implementation Deed, or determines that the carve out summarised in (e) above applies (each, a **Notifiable Proposal**), Company must give the Bidder notice in writing of:

(i) the existence of the Notifiable Proposal; and

(ii) the name and identity of the third party who has made the applicable Notifiable Proposal (and any other third party involved in the Notifiable Proposal) and all other material terms of the applicable Notifiable Proposal (including details of the proposed price or implied value (including details of the consideration if not cash alone), conditions, timing and break fee (if any), together with a copy of any material confidential information concerning the operations of the Company provided to any person associated with the Notifiable Proposal not previously provided to the Bidder.

(h) The Company has provided the following matching right to the Bidder:

(i) If during the Exclusivity Period any Competing Proposal is made, announced, or received, the Company must:

(A) not, and must ensure that no member of the Company Group enters into any legally binding agreement, arrangement or understanding (whether or not in writing and whether conditional or unconditional) to give effect to, consent to, accept or implement any Competing Proposal; and

(B) ensure that no member of the Company Board withdraws or changes their recommendation or voting intention or publicly recommends, supports or endorses a Competing Proposal or a proposed or potential Competing Proposal,

unless:

(C) the Company Board, acting in good faith in order to satisfy what the Company Board considers to be its statutory and fiduciary duties (having received written advice from its external legal advisers), determined that the Competing Proposal is a Superior Proposal;

(D) the Company has given the Bidder no more than 5 Business Days after provision of the information summarised in (g) above (**Matching Date**) the ability to provide a matching or superior proposal to the terms of the Competing Proposal (**Bidder Counter Proposal**); and

(E) either:

(I) the Bidder has not announced or provided to Company a Bidder Counter Proposal by the end of the Matching Date; or

(II) the Bidder has, by the end of the Matching Date, announced or provided to the Company a Bidder Counter Proposal and:

(a) the Company Board has reviewed the Bidder Counter Proposal in good faith and concluded after having consulted Company's external legal advisors and financial advisors that the Bidder Counter Proposal does not provide an equivalent or superior outcome for the Company Shareholders (as a whole) compared with the Competing Proposal (having regard to matters including, but not limited to, consideration, conditionality, funding, certainty and timing); and

(b) the Company has notified the Bidder of that conclusion in writing stating reasons for the conclusion.

(i) The Company agrees that each successive modification of any Competing Proposal that is made, announced, or received will constitute a new Competing Proposal for the purposes of the requirements to notify the Bidder and provide a matching right as summarised under (g) and (h) and accordingly the Company must comply with the relevant clauses in the Scheme Implementation Deed in respect of any new Competing Proposal that is made, announced, or received.

(j) If, by the end of the Matching Date, Bidder has announced or provided to the Company a Bidder Counter Proposal, the Company must procure that the Company Board promptly (and in any case, within five Business Days) reviews the

Bidder Counter Proposal in good faith. If the Company Board, acting in good faith, determines (after having consulted its external legal advisors and financial advisors) that the Bidder Counter Proposal provides an equivalent or superior outcome for Company Shareholders compared with the applicable Competing Proposal (having regard to matters including, but not limited to, consideration, conditionality, funding, certainty and timing), then:

(i) the Company and the Bidder must use their best endeavours to agree and enter into such documentation as is necessary to give effect to and implement the Bidder Counter Proposal as soon as reasonably practicable; and

(ii) the Company must continue to ensure that each of the Company Directors do not do anything inconsistent with their recommendation and voting intention (including withdrawing, changing or in any way qualifying their recommendation or voting intention) as modified by the Bidder Counter Proposal.

16.3 Break fee

The Company has agreed to pay the Bidder a Break Fee of $750,000 as compensation for costs and expenses incurred by the Bidder if:

(a) an actual, proposed or potential Competing Proposal is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions), and within 12 months after the Competing Proposal being announced, the Competing Proposal results in a person or persons (other than Bidder or any of its Related Bodies Corporate):

(i) completing in all material respects a transaction of the kind referred to in the definition of Competing Proposal;

(ii) acquiring or becoming the holder of any interest in all or a substantial part of the business or assets of the Company; or

(iii) acquiring a Relevant Interest in more than 50% of Company Shares or Voting Power of more than 50% of the Company; or

(b) during the Exclusivity Period (even if permitted under the Scheme Implementation Deed), any of the Company Directors:

(i) fails to make, or makes and then withdraws or adversely changes, or qualifies their recommendation or voting intention, or otherwise makes a public statement that they no longer recommend, support or endorse the Scheme; or

(ii) publicly recommends, supports or endorses a Competing Proposal,

unless it occurs after:

(iii) the Independent Expert has concluded that the Scheme is not in the best interests of Company Shareholders (including in any update of, or revision, amendment or addendum to the Independent Expert's Report), other than where the reason (wholly or partly) for that opinion is a Competing Proposal; or

(iv) the Company has become entitled to terminate this deed pursuant to the terms of the Scheme Implementation Deed and has given the required notice to the Bidder; or

(v) an order is made by a court of competent jurisdiction or the Takeovers Panel, and the Company Board is required to take such action in order to comply with such order;

(c) the Bidder terminates the Scheme Implementation Deed:

(i) because the Company is in breach of the Scheme Implementation Deed and the breach is material when taken in the context as a whole; or

(ii) a Company Prescribed Occurrence occurs,

having given the required notice to the Company, and the Scheme does not become Effective; or

(d) a majority of the Company Directors publicly withdraw, fail to make or adversely change their recommendation or Voting Intention, or publicly recommend, endorse or support a Competing Proposal.

16.4 Reverse Break Fee

The Bidder must pay the Reverse Break Fee of $750,000 to the Company if the Company has terminated the Scheme Implementation Deed because the Bidder is in breach of any clause of the Scheme Implementation Deed and the relevant breach is material when taken in the context of the Scheme as a whole provided that:

(a) the Company has given written notice to the Bidder setting out the relevant circumstances and stating an intention to terminate the Scheme Implementation Deed;

(b) the relevant circumstances are not remedied to the satisfaction of the Company (acting reasonably) and have continued to exist for 10 Business Days from the time such notice is received by the Bidder (or any shorter period ending at 8:00am (AWST) on the Second Court Date); and

(c) the Reverse Break Fee is also payable by the Bidder to the Company if the Company has terminated the Scheme Implementation Deed as a result of the FIRB approval condition (clause 3.1(c) of the Scheme Implementation Deed), the No Bidder Prescribed Occurrence condition (clause 3.1(f) of the Scheme Implementation Deed), or the Bidder Warranties condition (clause 3.1(g) of the Scheme Implementation Deed) not being fulfilled or waived by the required time, in circumstances where the Company and the Bidder have been unable to agree an alternative course within 5 Business Days of notice of non-fulfilment.

16.5 Termination

The Scheme Implementation Deed (and hence the Scheme) may be terminated:

(a) by the Bidder:

(i) where a condition to the Scheme Implementation Deed has not been fulfilled or waived and the Company and the Bidder have been unable to reach agreement within five Business Days as to whether the Scheme may proceed by alternative means, to extend the time for satisfaction of the Condition, to adjourn or change the date of the Court hearing, or to extend the End Date;

(ii) the Court refuses to make orders convening the Scheme Meeting or approve the Scheme and the parties agreed not to appeal the decision or an independent senior counsel of the Western Australia bar advises that, in their opinion, an appeal would have no reasonable prospect of success;

(iii) by note in writing to the Company if:

(A) the Company is in breach of any clause of the Scheme Implementation Deed and the relevant breach is material when taken in the context of the Scheme as a whole;

(B) there is a Company Material Adverse Change; or

(C) there is a Company Prescribed Occurrence,

provided that:

(D) the Bidder has given written notice to the Company setting out the relevant circumstances and stating an intention to terminate the Scheme Implementation Deed; and

(E) the relevant circumstances are not remedied to the satisfaction of Bidder (acting reasonably) and have continued to exist for 10 Business Days from the time such notice is received by the Company (or any shorter period ending at 8:00am (AWST) on the Second Court Date);

(iv) by notice in writing to the Company if a majority of the directors of the Company publicly withdraw or adversely change their Recommendation or Voting Intention or publicly recommend, endorse or support any Competing Proposal, or otherwise makes a public statement that they no longer recommend, support or endorse the Scheme; or

(v) by notice in writing to the Company if a member of the Company Group enters into a definitive agreement (whether conditional or unconditional) to give effect to or implement a Competing Proposal.

(b) by the Company:

(i) where a condition to the Scheme Implementation Deed has not been fulfilled or waived and the Company and the Bidder have been unable to reach agreement within five Business Days as to whether the Scheme may proceed by alternative means, to extend the time for satisfaction of the Condition, to adjourn or change the date of the Court hearing, or to extend the End Date;

(ii) the Court refuses to make orders convening the Scheme Meeting or approve the Scheme and the parties agreed not to appeal the decision or an independent senior counsel of the Western Australia bar advises that, in their opinion, an appeal would have no reasonable prospect of success;

(iii) by notice in writing to the Bidder if:

(A) the Bidder is in breach of any clause of the Scheme Implementation Deed (including in relation to the Bidder warranties) and the relevant breach is material when taken in the context of the Scheme as a whole, provided that:

(I) the Company has given written notice to the Bidder setting out the relevant circumstances and stating an intention to terminate the Scheme Implementation Deed; and

(II) the relevant circumstances are not remedied to the satisfaction of the Company (acting reasonably) and have continued to exist for 10 Business Days from the time such notice is received by the Bidder(or any shorter period ending at 8:00am (AWST) on the Second Court Date);

(B) the Bidder is in material breach of clause 7 of the Scheme Implementation Deed, resulting in the Environmental Bond not being made available when required unless the failure is due to:

(I) a breach by the Company of the Financial Provisioning Scheme Agreement or any related Security Document; or

(II) the Environmental Bond not being required;

(C) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Company Shareholders (or the Independent Expert changes or publicly withdraws its conclusion that the Scheme is in the best interests of Company Shareholders).

16.6 Deed Poll

The Bidder and Bidder Sub have jointly and severally executed a Deed Poll in favour of Scheme Shareholders, under which, subject to the Scheme becoming Effective, the Bidder or Bidder Sub undertakes in favour of each Scheme Shareholder to pay the Scheme Consideration of $0.45 for each Scheme Share held by that Scheme Shareholder, in accordance with the terms of the Scheme. See Annexure C for a copy of the Deed Poll.

16.7 Financial Provisioning Scheme Agreement

The Company, HCG and the Bidder Sub entered into the Financial Provisioning Scheme Agreement on 26 April 2026. Under that agreement, the Bidder Sub has agreed to procure an Australian financial institution to issue the Environmental Bond on behalf of HCG in the amount of $8,208,216, being the cash-backed financial provisioning obligation required under the Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld) upon Completion of the Highway Project acquisition.

Interest will accrue on the amount advanced by the Bidder Sub under the Environmental Bond at a rate of 10% per annum, payable on repayment of the $8,208,216.

The obligation to fund the Environmental Bond is the Bidder Sub's obligation. If the Scheme is implemented, the Environmental Bond funding will be treated as intercompany debt between HCG and the Bidder Sub following the Implementation Date and the Company will not be required to raise equity capital for that purpose.

The Environmental Bond has not yet been procured by the Bidder Sub. The obligation to procure the Environmental Bond cannot arise until Completion occurs under the SPA. Completion under the SPA is itself a condition precedent to implementation of the Scheme and is expected to occur in late July 2026, shortly before the Scheme Meeting. Accordingly, the Environmental Bond is expected to be procured on or around (or potentially following) the Scheme Meeting, depending on when Completion occurs under the SPA. In any event, the Environmental Bond is not expected to be procured materially before the Scheme Meeting.

Other than the Financial Provisioning Scheme Agreement, there are no funding, financing, loan or other similar arrangements between the Company, the Bidder, the Bidder Sub or any of their Associates.

The Company will be required, as a condition subsequent to termination of the Scheme Implementation Deed, to grant security over its assets to secure performance of its obligations under the Advance (subject to consent of the Royalty Holders in relation to the Highway Project Tenements). If the Scheme Implementation Deed is terminated other than as a result of a Superior Proposal, HCG must use best endeavours to refinance the advance during the 12-month period following termination (including by completing a capital raising of at least $10,000,000). If the Scheme Implementation Deed is terminated as a result of a Superior Proposal, repayment is required within 30 Business Days.

If the Company defaults under the Environmental Bond, the Bidder Sub may declare all money owing to it (including the face value of the Environmental Bond once it has been provided) is immediately due and payable and enforce the security. Default interest of 15.35% per annum will accrue on any overdue amount, accruing and compounding monthly.

16.8 Amendments to the Scheme

The Scheme Implementation Deed may only be varied by document signed by or on behalf of each of Company and the Bidder.

16.9 Representations and warranties

Each of the Company and the Bidder have given representations, warranties and covenants to the other that are considered to be standard for an agreement of this kind. The representations, warranties and covenants given by each of the Company and the Bidder are set out in full at Schedules 1 and 2 of the Scheme Implementation Deed.

17. ADDITIONAL INFORMATION

17.1 Introduction

This Section 17 sets out additional information required to be disclosed to the Company Shareholders pursuant to the Corporations Act and the Corporations Regulations, together with other information that may be of interest to Company Shareholders.

17.2 Interests of Company Directors

As at the date of lodgement of this Scheme Booklet with ASIC:

(a) Company Directors held interests in marketable securities of Company as set out in Section 11.7; and

(b) Company Directors held interests in Performance Rights and Options as set out in Section 11.7. The Company has entered into agreements with these Company Directors, pursuant to which:

  (i) all Performance Rights are intended to vest and convert into Company Shares prior to the Record Date; and

  (ii) all In-The-Money Options will be validly exercised and the resulting Company Shares will be issued prior to the Record Date.

(c) no Company Director has any interest in marketable securities of the Bidder; and

(d) no Company Director has an interest in any contract entered into by the Bidder or Bidder Sub, other than the Scheme Implementation Deed.

No Company Directors have acquired or disposed of a Relevant Interest in Company Shares in the four-month period ending on the date immediately before the date of this Scheme Booklet.

Company Directors who are Company Shareholders will be entitled to receive Scheme Consideration (as applicable) in accordance with the terms of the Scheme. A summary of the Scheme Consideration that may be received by each Company Director is set out in Section 1.1.

17.3 Interests of Company in the Bidder

As at the date of lodgement of this Scheme Booklet with ASIC, neither the Company nor any of its Associates has a Relevant Interest in the Bidder or Bidder Sub Shares or any other marketable securities of the Bidder or Bidder Sub.

17.4 Benefits to Company officers in connection with retirement from office

Other than as disclosed in this Scheme Booklet, there is no current proposal for a payment or other benefit to be made or given to a director, secretary or executive officer of Company or any Related Body Corporate of the Company as compensation for the loss of, or as consideration for or in connection with his or her retirement from office in Company or any Related Body Corporate of the Company as a result of the Scheme.

17.5 Remuneration of Company Directors

The Company Directors and executive officers are entitled to be paid fees for their services as directors of the Company and have been paid the following fees in the past two financial years (inclusive of superannuation entitlements):

Company Director	FY 2025	FY 2024
Peretz Schapiro	$482,746[1]	$291,526[5]
Blair Way[2]	$348,726[3]	Nil
Executive officers		
Adam Ritchie	$1,930,097[4]	$768,659[6]

Notes:

1. Comprising cash salary and fees ($66,900) and equity-settled payments ($415,846).
2. Appointed 6 January 2025.
3. Comprising cash salary and fees ($42,000) and equity-settled payments ($306,726).
4. Comprising cash salary and fees ($316,742), superannuation ($37,217) and equity-settled payments ($1,576,138).
5. Comprising cash salary and fees ($155,500) and equity-settled payments ($136,026).
6. Comprising cash salary and fees ($316,742), superannuation ($35,633) and equity settled payments ($416,284).

17.6 Disclosure of payments and benefits to Company Directors, secretaries and executive officers

No Company Director, secretary or executive officer of the Company (or any of its Related Bodies Corporate) has agreed to receive, or is entitled to receive, any payment or benefit from the Bidder which is conditional on, or is related to, the Scheme other than in their capacity as a Company Shareholder or as set out in Section 17.4.

17.7 Disclosure of interests

Except as disclosed in this Section 17 or elsewhere in this Scheme Booklet, no Company Director has any other interest, whether as a director, member, or creditor of the Company or otherwise, which is material to the Scheme, other than in their capacity as a holder of Company Shares or other Company Securities.

17.8 Creditors of the Company

The Scheme, if implemented, will not affect the interests of creditors of the Company.

The Company has paid and is paying all its creditors within normal terms of trade. It is solvent and is trading in an ordinary commercial manner.

17.9 Right to inspect Share Register

Company Shareholders have the right to inspect the Company Share Register which contains the name and address of each Company Shareholder and certain other prescribed details relating to Company Shareholders, without charge.

Company Shareholders also have the right to request a copy of the Company Share Register or Option Register (as applicable), upon payment of a fee (if any) up to a prescribed amount.

Company Shareholders have these rights by virtue of section 173 of the Corporations Act.

17.10 No administrator

It is not proposed that any person be appointed to manage or administer the Scheme.

17.11 No relevant restrictions in the constitution of the Company

There are no restrictions on the right to transfer Company Securities in the Company's constitution.

17.12 No unacceptable circumstances

The Company Directors do not believe that the Scheme involves any circumstances in relation to the affairs of any member of the Company that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

17.13 Privacy and personal information

The Company, Bidder and the Share Registry may collect personal information about you in the process of implementing the Scheme. The personal information may include the names, contact details and details of the security holdings of Company Shareholders, and the names of individuals appointed by Company Shareholders as proxies, corporate representatives or attorneys at the Scheme Meeting.

The personal information is collected for the primary purpose of implementing the Scheme. The personal information may be disclosed to Company's Share Registry, Financial Advisors and to print and mail service providers.

Company Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact Company Scheme Information Line on 1300 110 976 (from within Australia) or +61 2 8072 1487 (from outside Australia) between 8:30am – 7:00pm (AEST) Monday to Friday, in the first instance if they wish to request access to that personal information.

Company Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should inform that individual of the matters outlined above.

17.14 Supplementary information

Company will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration by ASIC and the date of the Scheme Meeting:

(a) a material statement in this Scheme Booklet that is false or misleading;

(a) a material omission from this Scheme Booklet;

(b) a significant change affecting a matter included in this Scheme Booklet; or

(c) a significant new matter arising that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

The form of the supplementary document and whether a copy will be sent to each Company Shareholder will depend on the nature and timing of the new or changed circumstances. Any such supplementary document will be made available on the Company's website (https://www.loyalmetals.com).

Any such supplementary document will also be released to ASX and accordingly will be available from ASX's website (https://www.asx.com.au/markets/company/LLM).

17.15 Advisers and experts

(a) **Roles of advisers and experts**

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme or the preparation or distribution of this Scheme Booklet are:

NAME	ROLE
RSM Corporate Australia Pty Ltd	Independent Expert
MinVal Pty Ltd	Independent Technical Expert (ITAR annexed to Independent Expert's Report)
Steinepreis Paganin	Legal adviser to Company
Canaccord Genuity	Financial Advisor to Company
Automic	Share Registry of Company

(b) **Consents of advisers and experts**

Each person named in the table above has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, their consent to being named in this Scheme Booklet in the capacity indicated next to their name.

Each person named in the table above as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet will be entitled to receive professional fees charged in accordance with their normal basis of charging.

The Independent Expert (RSM Corporate Australia Pty Ltd) has given, and has not withdrawn before the time of registration of this Scheme Booklet by ASIC, its written consent to the inclusion of the Independent Expert's Report (including the Independent Technical Assessment Report prepared by MinVal Pty Ltd, which is annexed to and forms part of the Independent Expert's Report as Appendix F) in this Scheme Booklet in the form and context in which it is included, and to all references to the Independent Expert's Report in this Scheme Booklet in the form and context in which they appear.

The Independent Technical Expert (MinVal Pty Ltd) has given, and has not withdrawn before the time of registration of this Scheme Booklet by ASIC, its written consent to the inclusion of the Independent Technical Assessment Report in this Scheme Booklet (as Appendix F of the Independent Expert's Report) in the form and context in which it is included, and to all references to the Independent Technical Assessment Report in this Scheme Booklet in the form and context in which they appear.

The Bidder and Bidder Sub have also given and have not withdrawn their consent to be named in this Scheme Booklet and the Bidder and Bidder Sub have given and have not withdrawn their consent to the inclusion of the Bidder Information in this Scheme Booklet in the form and context in which that information is included.

This Scheme Booklet also includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of *ASIC Corporations (Consents to Statements) Instrument 2026/89*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Scheme Booklet. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, free of charge, prior to the Record Date, and within 2 Business Days of the request, please contact the Company Scheme Information Line on 1300 110 976 (from within Australia) or +61 2 8072 1487 (from outside Australia) between 8:30am – 7:00pm (AEST) Monday to Friday.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2026/89*, this Scheme Booklet may include or be accompanied by certain statements:

(i) fairly representing a statement by an official person; or

(ii) from a public official document or a published book, journal or comparable publication.

In addition, as permitted by *ASIC Corporations (Consents to Statements) Instrument 2026/89*, this Scheme Booklet contains share price trading data sourced from the ASX official website.

(c) **Disclaimers of responsibility**

Each person named in Section 17.15(a) as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet:

(i) has not authorised or caused the issue of this Scheme Booklet;

(ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than a statement included in this Scheme Booklet with the written consent of that person as stated in Section 17.15(a); and

(iii) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for, any statements in or omissions from any part of this Scheme Booklet, other than a reference to its name and any statement or report that has been included in this Scheme Booklet with the consent of that person.

17.16 Effects of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet including but not limited to those in respect of the Scheme Consideration, are subject to the effect of rounding. Accordingly, the actual calculations of these figures may differ from the figures set out in this Scheme Booklet.

17.17 Data in charts, graphs and tables

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Last Practicable Date. Any discrepancies in any chart, graph or table between totals and sums of amounts presented or listed therein or to previously published financial figures are due to rounding.

17.18 No other material information

Other than as set out in this Scheme Booklet, including the Annexures to this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme or a decision by a Company Shareholder whether or not to vote in favour of the Scheme, being information that is within the knowledge of any Company Directors or of a Related Body Corporate of Company and which has not previously been disclosed to Company Shareholders.

18. GLOSSARY OF DEFINED TERMS

The following defined terms used throughout this Scheme Booklet have the meaning set out below unless the context otherwise requires.

A$ or $	Means the lawful currency of Australia.
AASB	Means the Australian Accounting Standards Board, being the Australian Regulatory Authority responsible for developing and issuing accounting standards applicable to Australian entities and the "care and maintenance" of the body of standards as set out in the *Australian Securities and Investments Commission Act 2001* (Cth).
Acquisition	Means the acquisition of 100% of the Company Shares by the Bidder Sub pursuant to the Scheme of Arrangement.
Annexure	Means an annexure of this Scheme Booklet.
Announcement Date	Means 27 April 2026, being the date of announcement of the Acquisition.
ASIC	Means the Australian Securities and Investments Commission.
Associate	Has the meaning given to it in section 12 of the Corporations Act.
ASX	Means ASX Limited (ACN 008 624 691) or the financial products market Australian Securities Exchange as the context applies.
ASX Listing Rules	Means the listing rules of ASX.
ASX Settlement Operating Rules	Means the settlement rules of ASX Settlement Pty Limited (ACN 008 504 532).
ATO	Means Australian Taxation Office.
Authorisations	Means any approval, licence, consent, certificate, permit, authority, registration or filing, however called.
Automic	Means Automic Pty Ltd (ACN 152 260 814).
Bidder	Means PT Bumi Resources Tbk (company number 0219010171526).
Bidder Group	Means the Bidder and each of its Related Bodies Corporate.
Bidder Sub	Means Bumi Resources Australia Pty Ltd (ACN 688 940 481).
Bidder Warranties	Has the meaning given to the term 'Bidder Representations and Warranties' in clause 1.1 of the Scheme Implementation Deed.
BML	Means BML Holdings Pty Ltd (ACN 009 021 827).
Break Fee	Means the amount of $750,000, payable in certain circumstances as prescribed under clause 10 of the Scheme Implementation Deed, representing a genuine and reasonable estimate of cost and loss that would be suffered by Bidder (as applicable) if the Scheme was not implemented.
Breakout Star Holdings	Has the meaning given in Section 11.7.
Bronco Dino	Has the meaning given in Section 7.11.
Bronco Dino Voting Intention Statement	Has the meaning given in Section 7.11.
Business Day	Means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Western Australia.

CGT	Means Capital Gains Tax, as defined in the *Income Tax Assessment Act 1997* (Cth).
Company	Means Loyal Metals Ltd (ACN 644 564 241).
Company Board	Means the board of Company Directors.
Company Directors	Means the directors of Company.
Company Employee Securities Incentive Plan	Means the employee securities incentive plan approved by Company Shareholders at the Company annual general meeting held on 30 May 2024.
Company Group	Means the Company and each of its Related Bodies Corporate.
Company Information	Means all information included in the Scheme Booklet other than the Bidder Information and the Independent Expert's Report.
Company Material Adverse Change	Has the meaning given to the term 'Company Material Adverse Change' in clause 1.1 of the Scheme Implementation Deed.
Company Prescribed Occurrence	Has the meaning given to the term 'Company Prescribed Occurrence' in clause 1.1 of the Scheme Implementation Deed.
Company Scheme Information Line	Means the phone number 1300 110 976 (for callers within Australia) or +61 2 8072 1487 (from outside Australia), 8:30am – 7:00pm (AEST) Monday to Friday.
Company Securities	Means Company Shares, Options, Performance Rights and Performance Shares.
Company Shareholder	Means each person who is registered in the Company Share Register from time to time as the holder of a Company Share.
Company Share or Share	Means a fully paid ordinary share in the capital of the Company.
Company Share Register	Means the register of Company Shareholders maintained by Automic in accordance with the Corporations Act.
Company Warranties	Has the meaning given to the term 'Company Warranties' in clause 1.1 of the Scheme Implementation Deed.
Competing Proposal	Means a transaction or arrangement, or any proposal, offer or expression of interest in relation to a transaction or arrangement: (a) pursuant to which a third party will, if the transaction or arrangement is entered into or completed: (i) acquire (whether directly or indirectly) or become the holder of a legal, beneficial and/or economic interest in, or having the right to acquire, all or a substantial or material part of the business or assets of any member of the Company Group; (ii) acquire a Relevant Interest in, or otherwise acquire or have a right to acquire a legal, beneficial and/or economic interest in, 20% or more of the shares or other securities of Company or any other member of the Company Group or Voting Power of 20% or more in Company; or (iii) acquire Control of Company or any other member of the Company Group or

	otherwise acquire or merge with any member of the Company Group; or (b) which would cause Company or Bidder not to proceed with the Acquisition or as a result of which the Acquisition otherwise would not proceed, whether by way of takeover bid, scheme of arrangement, shareholder approved transaction, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.
Completion	Means completion under the SPA.
Control	Has the meaning given to it in section 50AA of the Corporations Act.
Corporations Act	Means the *Corporations Act 2001* (Cth).
Corporations Regulations	Means the *Corporations Regulations 2001* (Cth).
Court	Means the Supreme Court of Western Australia, or such other court of competent jurisdiction as agreed in writing by the Bidder and the Company.
Deed Poll	Means the deed poll dated 1 July 2026 executed by the Bidder and Bidder Sub jointly and severally, under which the Bidder or Bidder Sub covenants in favour of each Scheme Shareholder to pay the Scheme Consideration in accordance with the terms of the Scheme.
Effective	Means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under sections 411(4)(b) and 411(6) in relation to the Scheme.
Effective Date	Means the date on which the Scheme becomes Effective.
End Date	Means 26 October 2026 or such other date agreed in writing between the Bidder and the Company.
Environmental Bond	Means an unconditional, irrevocable, cash-backed, financial institution undertaking in the amount of $8,208,216 issued by a reputable financial institution payable to the State of Queensland acting through the relevant Regulatory Authority required to be provided or replaced under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld) in connection with Completion.
Equity Plan Services Pty Ltd	Has the meaning given in Section 1.1.
Exclusivity Period	Has the meaning given in Section 16.2(a).
Financial Provisioning Scheme Agreement	Means the agreement dated 26 April 2026 between the Company (as guarantor), HCG (as borrower) and the Bidder Sub (as lender) that regulates the arrangements under which the Bidder Sub will procure the issue of an Environmental Bond on behalf of HCG upon Completion under the SPA.
Financial Year	Means the financial year of the Company commencing on 1 January and ending on 31 December the same year.
FIRB	Means the Australian Foreign Investment Review Board.
Geopolitical Conflicts	Has the meaning given in Section 13.3.11.
HCG	Means Highway Copper Gold Pty Ltd (ACN 685 155 506).

HCG Acquisition	Has the meaning given in Section 11.2.
HCG Shareholders	Has the meaning given in Section 11.2.
Highway Tenements	Means: (a) ML 10028; (b) ML 1571; (c) ML 1734; (d) ML 1739; (e) ML 1758, and any renewal, consolidation, replacement, extension or amendment of those tenements.
Implementation Date	Means the date that is the fifth Business Day after the Record Date.
Independent Expert	Means RSM Corporate Australia Pty Ltd (ABN 82 050 508 024).
Independent Expert's Report	Means the report of the Independent Expert in relation to the Scheme as set out in Annexure A.
Independent Technical Expert	Means MinVal Pty Ltd.
Interested Person	Means a person named in Section 17.7.
In-the-Money Option	Means an Option which has an exercise price that is less than the Scheme Consideration.
Investor Group	Has the meaning given in Section 7.11.
Investor Group Voting Intention Statement	Has the meaning given in Section 7.11.
Last Practicable Date	Means 10 July 2026, being the last practicable date before the finalisation of this Scheme Booklet.
Last Undisturbed Trading Date	Means the last date the Company Shares traded on ASX prior to the announcement of the Scheme, being 24 April 2026.
Material Contract	Has the meaning given in clause 1.1 of the Scheme Implementation Deed.
Mining Act	Means the *Mineral Resources Act 1989* (Qld), the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) and the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld) (as applicable)
Notice of Scheme Meeting	Means the document set out at Annexure D.
Option	Means an unquoted option to acquire a Company Share.
Optionholder	Means a holder of an Option.
Option Agreement	Means the option agreement dated 27 June 2025 between TCM, BML and HCG.
Out-of-the-Money Option	Means an Option which has an exercise price that is equal to or greater than the Scheme Consideration.
Performance Right	Means an entitlement granted by the Company to the holder to be issued or allocated a Company Share on satisfaction of any applicable vesting conditions.
Performance Right Holder	Means a holder of a Performance Right.

Performance Share	Means a share issued by the Company that has limited rights unless and until any applicable vesting conditions are satisfied and which converts into a Company Share upon satisfaction of those vesting conditions.
Performance Share Holder	Means a holder of a Performance Share.
Record Date	Means 5:00pm (AWST) on the date that is the fifth Business Day after the Effective Date, or such other time and date agreed in writing between the Company and the Bidder.
Regulatory Authority	Means any foreign or Australian: (a) government, department, or minister or agency of any government; (b) governmental, semi-governmental, administrative, fiscal, monetary or judicial body; (c) minister of the Crown in right of the Commonwealth of Australia or any state or territory; and (d) authority, agency, tribunal, commission or similar entity having powers or jurisdiction under any law (including Tax Law), regulation or the listing rules of any recognised stock or securities exchange, and includes ASX, ASIC, FIRB, the ACCC and the Takeovers Panel.
Related Body Corporate	Has the meaning given to it in Section 50 of the Corporations Act.
Relevant Interest	Has the meaning given to it in sections 608 and 609 of the Corporations Act.
Representative	Means in respect of a party or its subsidiaries, each director, officer, employee, advisor, agent or representative of that party or Related Body Corporate.
Requisite Majority	Means, in respect of the Scheme, approval by: (a) unless the Court orders otherwise, more than 50% in number of Company Shareholders present and voting at the Scheme Meeting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and (b) at least 75% of the total number of votes cast on the Scheme Resolution by Company Shareholders.
Reverse Break Fee	Means the amount of $750,000.
Royalty Deed	Means the royalty deed between TCM, BML and HCG setting out the terms under which a royalty is to be paid to TCM and BML.
Royalty Holders	Means Bronco Dino Pty Ltd as trustee for the Bronco Dino 3 Trust and Ikigai Strategic Investments Pty Ltd as trustee for the Ikigai Strategic Investment Trust.
Sale and Purchase Agreement	Has the meaning given in Section 11.2.
Share Sale Agreement	Has the meaning given in Section 11.2.
Sapphires Holdings	Has the meaning given in Section 11.7.
Scheme	Means a scheme of arrangement under Part 5.1 of the Corporations Act between Company and the Company Shareholders, the form of which is set out in Annexure B, under which Company Shareholders recorded in the Company

	Share Register as at 5:00pm (AWST) on the Record Date will receive the Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Bidder and Company.
Scheme Booklet	Means this booklet that comprises the explanatory statement in respect of the Scheme to be approved by the Court and despatched to Company Shareholders and includes the Annexures to this booklet.
Scheme Conditions	Means the conditions for implementation of the Scheme as set out in clause 3.1 of the Scheme Implementation Deed as detailed at Section 10.2.
Scheme Consideration	Means the amount of $0.45 cash for each Company Share.
Scheme Implementation Deed	Means the Scheme Implementation Deed dated 26 April 2026 between Company and Bidder relating to the implementation of the Scheme.
Scheme Meeting	Means the meeting of Company Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting. The Notice of Scheme Meeting is contained in Annexure D.
Scheme Resolution	Means the resolution set out in the Notice of Scheme Meeting set out in Annexure D.
Scheme Shareholder	Means a Company Shareholder as at the Record Date.
Second Court Date	Means the first day of the hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.
Section	Means a section of this Scheme Booklet.
Security Document	Has the meaning given to that term in the Scheme Implementation Deed.
Share Registry	Means Automic.
SPA	Means the Sale and Purchase Agreement entered into between TCM, BML, HCG and the Company pursuant to the Option Agreement.
Subsidiaries	Has the meaning given to that term in the Corporations Act.
Superior Proposal	Means a bona fide, written Competing Proposal which is received by the Company and which the Company Board determines, acting in good faith and in order to satisfy what the Company Board considers to be its fiduciary or statutory duties (after having obtained written advice from the Company's external legal adviser and financial advisers): (a) is reasonably capable of being valued and implemented taking into account all aspects of the Competing Proposal, including its conditions, the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms; and

	(b) would, if completed in accordance with its terms, be more favourable to Company Shareholders than the latest proposal provided by the Bidder or any of its related entities, taking into account all aspects of the Competing Proposal and the latest proposal provided by the Bidder or its related entity to the Company, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.
Takeovers Panel	Means the Australian Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).
TCM	Means Thalanga Copper Mines Pty Ltd (ACN 004 797 335).
Vector Concepts	Has the meaning given in Section 11.7.
Vendors	Has the meaning given in Section 11.2.
Voting Intention	Has the meaning given to that term in clause 8.1 of the Scheme Implementation Deed.
Voting Power	Has the meaning given to that term in section 610 of the Corporations Act.
VWAP	Means volume weighted average price.
Wolfram	Means Wolfram Limited ACN 660 853 814

Loyal Metals Limited

Financial Services Guide and Independent Expert's Report

13 July 2026

Financial Services Guide

13 July 2026

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 ("**RSM**" or "**we**" or "**us**" or "**our**" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence ("**AFSL**"), Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we produce is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed with, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; Loyal Metals Limited will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisors. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and/or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of their business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844.

If we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

Referral to external dispute resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA is an independent dispute resolution Scheme that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au. You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll Free: 1800 931 678
Email: info@afca.org.au

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

Contact details

You may contact us using the details set out at the top of our letterhead on page 4 of this report.

13 July 2026

The Directors
Loyal Metals Limited
5/10 Johnson Street
Peppermint Grove
WA 6011

RSM Corporate Australia Pty Ltd
Level 27, 120 Collins Street
Melbourne
VIC 3000
Australia
T +61 (03) 9286 8000
rsm.com.au

Dear Directors,

Independent Expert's Report

Introduction

On 27 April 2026, Loyal Metals Limited ("**LLM**" or the "**Company**") announced that the Company had entered into a Scheme Implementation Deed ("**SID**") with PT Bumi Resources Tbk ("**PT Bumi**" or "**Bidder**") in relation to the proposed acquisition of 100% of the Shares in LLM by PT Bumi via a scheme of arrangement (the "**Scheme**") under Section 411 of the Corporations Act 2001 (Cth) ("**Corporations Act**" or "**Act**").

Under the terms of the Scheme, LLM shareholders will receive cash consideration of $0.45 per share for every fully paid ordinary share ("**Share**") they hold ("**Consideration**" or "**Scheme Consideration**"). If the Scheme is implemented, LLM will become a wholly owned subsidiary of Bumi Resources Australia Pty Ltd ("**Bidder Sub**"), in turn, a wholly owned subsidiary of PT Bumi.

A more detailed discussion of the Scheme is set out in section 1 of this report.

The Scheme is subject to the Court convening a meeting of Shareholders where they will consider a resolution seeking approval of the Scheme ("**Scheme Meeting**"). The Scheme Meeting is to be held on or about 20 August 2026 and, under the Act, it will be approved by Shareholders if the resolution is passed by a majority of the Shareholders present (in person or by proxy) and voting at the Scheme Meeting, and by at least 75% of the votes cast on the resolution. If this occurs, a Second Court Hearing will be held to approve the Scheme which, if approved, will become binding on all Shareholders who hold Shares as at the Scheme Record Date, irrespective of whether or not they voted for the Scheme, and PT Bumi will acquire 100% of LLM's shares held by Shareholders.

Purpose of the report

The Directors of the Company have requested that RSM Corporate Australia Pty Ltd ("**RSM**"), being independent and qualified for the purpose, express an opinion as to whether the Scheme is fair and reasonable to LLM's shareholders ("**Shareholders**").

Accordingly, we have prepared this Report for the purpose of stating, in our opinion, whether or not the Scheme is fair and reasonable to Shareholders and to set out the reasons for that opinion.

This Report represents general financial product advice only and has been prepared without taking into consideration the circumstances of individual Shareholders. The ultimate decision whether to accept the Scheme should be based on each Shareholder's assessment of their circumstances, including their risk profile, liquidity preference, tax position, and expectations as to value and future market conditions. If in doubt about the Scheme or matters dealt with in this Report, Shareholders should seek independent professional advice.

Summary of opinion

In our opinion, and for the reasons set out in Sections 7 and 8 of this report, the Scheme is **fair and reasonable** for Shareholders, and as such, the Scheme is **in the best interests of Shareholders**. A summary of our reasons and the approach we have taken in assessing our opinion is set out in this Section of our Report.

We have formed this opinion for the reasons set out below.

Approach

In assessing whether the Scheme is “in the best interests” of Shareholders, we have considered Australian Securities and Investment Commission (“**ASIC**”) Regulatory Guide 111 – Content of expert reports (“**RG 111**”), which provides specific guidance as to how an expert is to appraise a scheme of arrangement.

Schemes of arrangement can be used as an alternative to a takeover bid under Chapter 6 of the Act to achieve substantially the same outcome. In these circumstances, RG 111 suggests that the form of analysis to be undertaken by the expert should be substantially the same as for a takeover bid.

In effect, the Scheme represents a takeover offer for LLM via a cash offer of $0.45 per Share on issue at the Scheme Record Date. Therefore, consistent with the guidance set out in RG 111, in assessing whether or not we consider the Scheme to be “in the best interests” of Shareholders, we have considered whether the Scheme is “fair” to Shareholders by assessing and comparing:

- the Fair Value of an LLM Share on a controlling basis prior to the Scheme; with
- the Scheme Consideration, being cash consideration of $0.45.

Our assessment of the Fair Value of an LLM Share has been prepared on the following basis:

“the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm’s length”.

In accordance with RG 111, we have considered whether the Scheme is "reasonable" to Shareholders by undertaking an analysis of the other factors relating to the Scheme which are likely to be relevant to Shareholders, in their decision as to whether or not to accept the Scheme.

Further information on the approach we have employed in assessing whether the Scheme is “in the best interests” of Shareholders is set out in Sections 7 and 8 of this Report.

Fairness opinion

In assessing whether we consider the Scheme to be fair to Shareholders, we have valued an LLM Share prior to the implementation of the Scheme on a controlling basis and compared it to the Scheme Consideration, to determine whether a Shareholder would be better or worse off should the Scheme be approved.

Our assessment is set out in the table below.

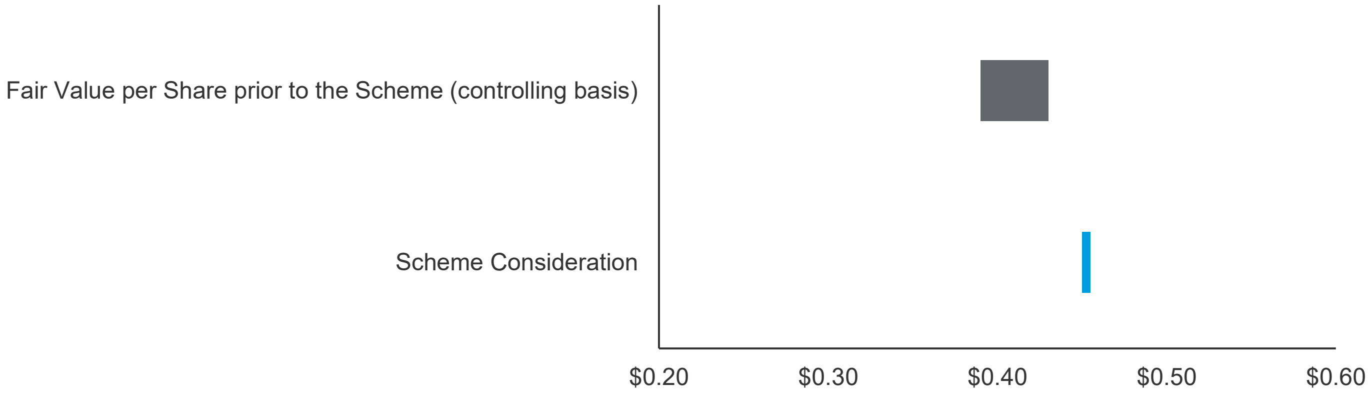
Table 1 Valuation summary

	Low	High	Midpoint
Fair Value per Share prior to the Scheme (controlling basis)	**$0.39**	**$0.43**	**$0.41**
Scheme Consideration	**$0.45**	**$0.45**	**$0.45**

Source: RSM analysis

The above comparison is presented graphically below.

Figure 1 Valuation summary



Source: RSM analysis

In our opinion, as the Fair Value of a Share prior to the Scheme (on a controlling basis) is less than the Scheme Consideration, we consider the Scheme is **fair** to Shareholders.

As part of our assessment of fairness, we have assessed the Fair Value of an LLM Share using the following methodologies:

- primary methodology – Quoted Market Price of listed securities ("**QMP**"); and
- secondary methodology – Net Assets on a Going Concern basis ("**Net Assets**").

As set out in Section 6 of this Report, the valuation range using the Net Assets basis (being $0.08 to $0.13, with a preferred valuation of $0.12), was significantly lower than the valuation assessed using the QMP methodology (being $0.39 to $0.43, with a midpoint valuation of $0.41). Accordingly, notwithstanding the low liquidity of the Company's traded shares, we have utilised the QMP method as our primary valuation methodology having regard to the most recent capital raising undertaken by the Company in November 2025 at an issue price of $0.34, and as LLM complies with the ASX's full disclosure regime and the market is fully informed about the Company's performance.

We consider the significantly lower values assessed under the Net Assets methodology to be primarily due to:

- the market value of the Company's exploration assets as assessed by MinVal Pty Ltd ("**MinVal**") being reasonably consistent with carrying values disclosed at 31 December 2025, noting that in the absence of declared Mineral Resource Estimates ("**MRE**") or Ore Reserves reported in accordance with the JORC Code, the market value of the mineral assets was valued primarily using the Geoscientific methodology.

  The MinVal Report states that the Geoscientific (Kilburn) valuation methodology is widely used to value a project that is at an early exploration stage, where a series of factors within a project are assessed for their potential with the five critical aspects comprising the base acquisition cost (the cost to acquire and retain the tenements being valued), the proximity to both adjacent to and along strike of a major deposit (off-property factors), the occurrence of a mineral system on the tenement (on-property factors), the success of previous exploration within the tenement (anomaly factors), and the geological prospectivity of the geological terrain covered by mineral claims or tenements (geological factors).

  The technical valuation derived under these ranking factors is also adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions relating to a specific commodity or geological terrain. Accordingly, given the relatively early stage nature of the Company's mineral assets, in particular the expected high capital expenditure to establish operations at the Highway-Reward Copper-Gold Project and the Lithium Trieste Project, MinVal's valuation factors the Tier-1 mining district location of Highway-Reward and the emerging lithium hub location of Trieste and current high commodity prices, offset by the high capital requirements and uncertainty regarding investor risk; and
- the share price reflected in the quoted market price reflecting a different view of the market around some of these key valuation factors such as potential future commodity prices, prospectivity of the Company's mineral assets, investor risk profile etc.

Given the early-stage nature of the Company's mineral assets, different opinions on some of the key valuation factors would lead to materially different opinions of value. We note that we would also conclude that the Scheme is fair if we had utilised the Net Assets methodology as our primary valuation methodology.

Reasonableness opinion

RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the Scheme in the absence of a higher bid.

As we have concluded the Scheme is fair, the Scheme is also **reasonable**.

Nonetheless, in accordance with RG 111, we have also considered the following factors in relation to the reasonableness aspect of the Scheme:

- the future prospects of the Company if the Scheme does not proceed;
- the potential advantages and disadvantages of the Scheme for Shareholders as a consequence of the Scheme proceeding;
- the response of the market to the Scheme;
- alternative proposals and likelihood of an alternative takeover offer; and
- any special value of LLM to PT Bumi.

Future Prospects of LLM if the Scheme does not proceed

If the Scheme is not approved, LLM will continue to operate as a publicly listed company and continue its current strategy to further develop its mineral asset portfolio, with a particular focus on developing the Highway Reward Copper-Gold Mine towards defining JORC compliant resources.

The audited consolidated financial statements for the year ended 31 December 2025 ("**FY25**") included an emphasis of matter in the independent auditor's report issued by BDO Audit Pty Ltd ("**BDO**") dated 31 March 2026 that stated that a material uncertainty existed that may cast significant doubt on the Company's ability to continue as a going concern. While the auditor's opinion was not modified in respect of this matter, note 1 of the Company's audited financial statements for FY25 stated that LLM's ability to continue as a going concern was dependent upon continuing to be able to successfully raise further funding in the next 12 months from the date of the signed financial report.

Further, on 14 April 2026, LLM announced that the Company had exercised its option to acquire 100% of the Highway Reward Copper-Gold Mine and Big Magpie project in Queensland, Australia, where an environmental bond must be provided under regulatory requirements ("**Environmental Bond**") upon transfer of title of the tenements. Further to the execution of the SID, LLM and PT Bumi entered into a Financial Provisioning Scheme Agreement. Under the Financial Provisioning Scheme Agreement, in the event the acquisition completes prior to the completion of the Scheme, PT Bumi or the Bidder Sub has agreed to procure an Australian financial institution to issue the Environmental Bond of c. $8.2m on behalf of Highway Copper Gold Pty Ltd ("**HCG**"), a wholly owned subsidiary of LLM.

Interest will accrue on the amount advanced by PT Bumi under the Financial Provisioning Scheme Agreement at a rate of 10% per annum, payable on repayment of the principal amount of the advance.

In the event that the Scheme does not proceed, as a condition subsequent to termination, LLM will be required to grant security over its assets to secure performance of the Company's obligations under the Financial Provisioning Scheme Agreement (subject to royalty holder consent in relation to the Highway Tenements).

Advantages and disadvantages of approving the Scheme

LLM's directors have unanimously recommended that Shareholders vote in favour of the Scheme in the absence of a Superior Proposal (as defined in the Scheme Booklet).

The key advantages of the Scheme are outlined below.

Table 2 Advantages of the Scheme

Advantage	Details
The Scheme is fair	As set out in Section 7 of this Report, the Scheme is fair.
Opportunity to crystallise investment	The Scheme provides Shareholders with the opportunity to exit all of their investment in the Company. The Scheme will also enable eligible Shareholders to sell a significant volume of Shares which may otherwise be difficult to trade via the ASX in light of low trading levels in LLM Shares.
Reduction of costs to realise investment	Shareholders will not have to pay brokerage or appoint a stockbroker to sell their Shares pursuant to the terms of the Scheme. We note that an alternate Scheme or takeover offer may also allow Shareholders the ability to exit their investment without the need to pay brokerage fees.
Remove ongoing exposure to risks associated with an investment in the Company	If the Scheme proceeds, Shareholders will avoid ongoing exposure to the risks associated with an investment in the Company, including: ▪ no guarantee of growth and that the Highway Reward Copper-Gold Mine (and other lithium projects) will generate positive cash flows in the medium to long term; ▪ a potentially illiquid investment; and ▪ equity price risks and general economic risks.
Avoid solvency and dilutionary risk in the short to medium term	If the Scheme does not proceed, the Company will be required to grant security over its assets to secure performance of the Company's obligations under the Financial Provisioning Scheme Agreement (subject to royalty holder consent in relation to the Highway Tenements), as well as obtain a replacement Environmental Bond. The Company will also be required to raise further equity to fund working capital and exploration activities in the short to medium term. Capital raisings are typically undertaken at a discount to the traded share price. Further, Shareholders that do not participate in further capital raisings will face further dilution in their shareholding in the Company.

Source: RSM analysis

The key disadvantages of the Scheme are set below.

Table 3 Disadvantages of the Scheme

Disadvantage	Details
Participation in future growth	If the Scheme proceeds, Shareholders will no longer hold an interest in LLM and will therefore not participate in future value created by LLM over and above that reflected in the Scheme Consideration.
Potential tax considerations	Acceptance of the Scheme and the disposal of LLM Shares will trigger a capital gains tax ("**CGT**") event for Shareholders. The tax implications will vary between Shareholders depending on their personal circumstances and, therefore, individual taxation advice should be obtained.
Loss of potential Superior Proposal	It is possible that a Superior Proposal which is more attractive for Shareholders than the Scheme may be made in the future. We are not aware of any superior proposal as at the date of this Report. Additionally, if any alternative schemes of arrangement were to arise, they may involve significant time and transaction costs to eventuate and there is no guarantee that Shareholders may be able to sell, or otherwise receive value for, their LLM Shares on terms that are superior to the proposed Scheme.

Source: RSM analysis

Response of the market to the announcement of the Scheme

The volume weighted average price ("**VWAP**") of LLM's Shares for the period after 27 April 2026, being the date that the SID was announced, was $0.423, which is 38.7%. 46.9% and 45.4% higher than the 10-, 30- and 60-day VWAP of $0.305, $0.288 and $0.291 prior to the announcement, respectively.

Notwithstanding the low liquidity of the Company's shares, we consider that the market has reacted favourably to the announcement of the Scheme.

In the absence of the Scheme, there is a risk that the Company's share price will revert to its pre-Scheme levels.

Alternative proposals to the Scheme

The Directors of LLM have advised us that no formal alternative or approaches by potential acquirers have been received by the Company as of the date of this Report.

The alternative to the Scheme is for Shareholders to vote against the Scheme in the hope that they can realise greater value from their investment in LLM either through maintaining LLM as an independent company or through the emergence of a superior proposal to the Scheme. Whilst there is no evidence to suggest that Shareholders would be better off under this alternative, it is possible that an alternative proposal may emerge prior to the Scheme Meeting. However, since the announcement of the Scheme on 27 April 2026, we understand that no superior offers have been put forward as the date of this Report.

Any special value of the Company to PT Bumi

PT Bumi is an Indonesian based leading natural resources group and the largest thermal coal producer in Indonesia. In addition to its coal assets, PT Bumi also owns various producing and development stage assets across gold and base metals. In 2025, PT Bumi acquired Wolfram Limited, the 100% owner of the Mt Carlton Gold Mine and Crush Creek Project located in Queensland.

In acquiring LLM, PT Bumi would be diversifying its Australian gold and base metal portfolio and obtaining control of the Company would allow PT Bumi to direct the operational and funding strategy of LLM's Highway Reward Copper-Gold Mine, as well as LLM's other portfolio of exploration assets.

Whilst PT Bumi does not currently have any specific intentions for the Company, its current strategy is to review options and strategies to optimise operational performance and realise synergies across PT Bumi's broader Australian portfolio.

Conclusion on Reasonableness

In our opinion, the position of Shareholders if the Scheme is accepted is more advantageous than the position if it is not accepted. Therefore, in the absence of any other relevant information and/or a superior Scheme, we consider that the Scheme is **reasonable** and as such, is **in the best interests of** Shareholders.

An individual Shareholder's opinion in relation to the Scheme may be influenced by their individual circumstances. If in doubt, Shareholders should consult an independent advisor.

General

This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Shareholders.

The ultimate decision whether to approve the Scheme should be based on each Shareholder's assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations of future market conditions.

Shareholders should read and have regard to the contents of the Scheme Booklet issued by LLM.

Shareholders who are in doubt as to the action they should take with regard to the Scheme and the matters dealt with in this Report, should seek independent professional advice. This summary should be considered in conjunction with the detail contained in the following sections of this Report.

Yours faithfully,

RSM CORPORATE AUSTRALIA PTY LTD

Andrew Clifford	Albert Meintjes
Partner – Corporate Finance	**Partner – Corporate Finance**

Contents

1. Summary of the Scheme

1.1 Overview

On 27 April 2026, LLM announced that the Company had entered into a SID with PT Bumi in relation to the proposed acquisition of 100% of the Shares in LLM by PT Bumi via a scheme of arrangement (the Scheme).

Under the terms of the Scheme, Shareholders will receive the Scheme Consideration, comprising cash consideration of $0.45 per Share for every Share they hold. If the Scheme is implemented, LLM will become a wholly owned subsidiary of PT Bumi via PT Bumi's wholly owned subsidiary, Bumi Resources Australia Pty Ltd (Bidder Sub), and LLM's shares will be de-listed from the ASX.

The Scheme is subject to the Court convening a meeting of Shareholders where they will consider a resolution seeking approval of the Scheme (Scheme Meeting). The Scheme Meeting is to be held on or about 20 August 2026 and, under the Act, it will be approved by Shareholders if the resolution is passed by a majority of the Shareholders present (in person or by proxy) and voting at the Scheme Meeting, and by at least 75% of the votes cast on the resolution. If this occurs, a Second Court Hearing will be held to approve the Scheme which, if approved, will become binding on all Shareholders who hold Shares as at the Scheme record date, irrespective of whether or not they voted for the Scheme.

1.2 Impact of the Scheme on the Company's capital structure

The table below sets out a summary of the Company's current capital structure.

Table 4 Current capital structure

Security	Number
Shares	152,260,515
Options[1]	2,600,000
Performance Rights[2]	15,450,000
Performance Shares[3]	7,000,000

Notes

1 Comprising:
   (a) 400,000 unlisted Options exercisable at $0.75 and expiring on 8-Aug-26
   (b) 1,200,000 unlisted Options exercisable at $0.75 and expiring on 2-Feb-27
   (c) 1,000,000 unlisted Options exercisable at $0.30 and expiring on 26-Sep-28

2 Issued to directors and key management personnel with various vesting conditions and expiry dates

3 2,000,000 Performance Shares issued in connection with a project acquisition and 5,000,000 performance shares held by shareholders of Highway Copper Gold Pty Ltd (HCG) which formed part of the consideration for the acquisition of HCG. The issue of performance shares is subject to various vesting conditions.

Source: LLM securities register

If the Scheme proceeds:

- all Shares currently on issue will be acquired as part of the Scheme;
- all Out-of-the-Money Options, defined in the Scheme Booklet as an unlisted share option ("**Option**") in the Company which has an exercise price that is equal to or greater than the Scheme Consideration (being $0.45) will be cancelled on or before the Scheme Effective Date for $nil consideration;
- all In-the-Money Options, conversely defined in the Scheme Booklet as LLM Options with exercise prices that are less than the Scheme Consideration will be validly exercised and the resulting Shares will be issued prior to the Scheme Record Date and form part of the Shares acquired under the Scheme. As set out in Note 1 above, only 1m Options issued to David (Blair) Way, a director of LLM, are In-the-Money Options; and
- the Company has entered into agreements with the Performance Rights holders and Performance Shares holders pursuant to which all performance rights and performance shares will convert in accordance with their terms and the resulting Company Shares will be issued prior to the Record Date and form part of the Shares acquired under the Scheme.

If the Scheme does not proceed, Shareholders will continue to hold LLM Shares and/or other Company securities, as applicable.

In our valuation of a Share in LLM prior to the Scheme, we have included our assessment of the dilutionary impact of the Options, Performance Rights and Performance Shares in our assessment of the Fair Value of an LLM Share prior to the Scheme under the Net Assets methodology (refer Section 6.2).

1.3 Key conditions of the Scheme

The implementation of the Scheme is subject to a number of Conditions Precedent. Defined terms below are consistent with those defined in the Scheme Booklet.

The Conditions Precedent which must be satisfied or waived are:

Conditions for the benefit of all parties

a) (**Scheme shareholder approval**) subject to clause 3.6 (of the SID), Company Shareholders approve the Scheme at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act;

b) (**Court approval of Scheme**) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that are acceptable to each party (acting reasonably);

c) (**FIRB approval**) before the Scheme Meeting, the Treasurer has either:

   (i) provided written notice that there is no objection under the Foreign Acquisitions and Takeovers Act 1975 (Cth) to the proposed acquisition by the Bidder Sub under the Acquisition, with the notice of no objection being either unconditional or subject only to:

      (A) the taxation conditions (as defined in the Scheme Implementation Deed); and/or

      (B) other conditions which are reasonably acceptable to the Bidder; or

   (ii) become precluded from exercising any power to make an order under the Foreign Acquisitions and Takeovers Act 1975 (Cth) in relation to the Scheme;

d) (**No restraint**) no temporary restraining order, preliminary or permanent injunction or other temporary, preliminary or final order issued by any court of competent jurisdiction, no preliminary or final decision, determination, notice of objection, or order issued by any Regulatory Authority or any other legal restraint preventing, restraining, prohibiting or materially adversely affecting any of the transactions contemplated by the SID is in effect at 8:00am (Perth time) on the Second Court Date;

Conditions for benefit of the Company

e) (**Independent Expert's Report**) the Independent Expert's Report concludes that the Scheme is in the best interests of Company Shareholders on or before the date on which the Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert does not change or withdraw that conclusion prior to 8:00am (Perth time) on the Second Court Date;

f) (**No Bidder Prescribed Occurrence**) no Bidder Prescribed Occurrence (as defined in the Scheme Implementation Deed) occurs between the date of the SID and 8:00am (Perth time) on the Second Court Date;

g) (**No breach of Bidder Warranties**) the Bidder Warranties are true and correct in all material respects at all times between the date of the SID and as at 8:00am (Perth time) on the Second Court Date, except where expressed to be operative at another time;

Conditions for the benefit of the Bidder

h) (**No Company Prescribed Occurrence**) no Company Prescribed Occurrence occurs between the date of the SID and 8:00am (Perth time) on the Second Court Date;

i) (**Company Warranties**) the Company Warranties are true and correct in all material respects at all times between the date of the SID and as at 8:00am (Perth time) on the Second Court Date, except where expressed to be operative at another time;

j) (**No Company Material Adverse Change**) no Company Material Adverse Change occurs or becomes known to Bidder between the date of the SID and 8:00am (Perth time) on the Second Court Date;

k) (**Board Recommendation**) each director of the Company continuing to unanimously recommend that the Company Shareholders vote in favour of the Scheme and not having withdrawn, adversely changed, qualified or modified that recommendation, in each case subject only to:

   (i) the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interests of Company Shareholders; and

   (ii) the absence of a Superior Proposal;

l) (**Resignation**) prior to 8:00am (Perth time) on the Second Court Date, the Company entering into resignation retirement or termination arrangements with each of the directors, officers, employees and contractors of the Company and its Related Bodies Corporate, with those arrangements to take effect on the Effective Date;

m) (**TCM and BML Consent**) prior to 5:00pm on the Business Day before the Second Court Date, the Company procures HCG to receive all necessary consents to the Scheme required from Thalanga Copper Mines Pty Ltd ("**TCM**") and BML Holdings Pty Ltd ("**BML**") under the Royalty Deed;

n) (**No Third Party Rights**) prior to 5:00pm on the Business Day before the Second Court Date, no person has or will have any right, as a result of the parties entering into this deed or implementing the Scheme or acquiring the Scheme Shares under the Scheme, to:

(i) exercise, purport to exercise, or announce an intention to exercise any change of control rights, pre-emptive rights, deemed offer or disposal rights, acceleration rights, or other similar rights under any material agreement with the Company Group or in relation to any material asset of the Company Group (including the Highway Tenements or any shares in HCG);

(ii) acquire, or require the disposal of, or require the Company Group to offer to dispose of any material asset of the Company Group (including the Highway Tenements or any shares in HCG); or

(iii) terminate, or vary the terms of any Material Contract listed in Part 1 of Schedule 6 of the SID or material Authorisations of the Company Group;

o) (**Continuing SPA**) prior to 8:00am (Perth time) on the Second Court Date, the Sale and Purchase Agreement entered into between TCM, BML, HCG and the Company ("**SPA**") remains legal, valid, binding and enforceable in accordance with its terms, and neither of TCM or BML have a right to terminate the SPA, and there is no fact, matter circumstances or event of which the Company or the Company Group is aware or has notice may give TCM or BML a right to terminate the SPA;

p) (**SPA Completion**) prior to the Delivery Time, Completion has occurred under and in accordance with the terms of the SPA;

q) (**Ministerial Approval**) prior to the Delivery Time, the condition precedent in clause 3.1(a) (Indicative Approval) of the SPA has been satisfied and not waived;

r) (**Tenement Renewals**) prior to 5:00pm on the Business Day before the Second Court Date, all of the Highway Tenements are maintained in good standing, and for all Highway Tenements for which renewal applications have fallen due, renewal applications have been duly made and lodged with the relevant Regulatory Authority and that Regulatory Authority has not refused the renewal application or indicated that it will not grant the renewal application or indicated that it will not grant the renewal application on usual and customary terms;

s) (**Options**) prior to 5:00pm on the Business Day before the Second Court Date, the Company has taken all necessary steps, including by executing all, and having Optionholders execute all, necessary documents to ensure:

(i) each In-the-Money Option has been validly exercised in accordance with its terms and any resulting Company Shares have been, or will be, issued prior to the Record Date; and

(ii) each Out-of-the-Money Option has lapsed in accordance with its terms or will be cancelled, terminated or otherwise cease to be on issue on or before the Effective Date for nil consideration;

t) (**Performance Rights**) prior to 5:00pm on the Business Day before the Second Court Date, the Company has taken all necessary steps, including by executing all, and having Performance Rights Holders execute all, necessary documents to ensure all Performance Rights have vested in accordance with their terms and any Company Shares issued on vesting have been, or will be, issued prior to the Record Date, so that no Performance Rights remain on issue as at the Record Date; and

u) (**Performance Shares**) prior to 5:00pm on the Business Day before the Second Court Date, the Company has taken all necessary steps, including by executing all, and having Performance Share Holders execute all, necessary documents to ensure all Performance Shares have vested or converted in accordance with their terms so that, by the Record Date, they have become Company Shares ranking equally in all respects with existing Company Shares, and no Performance Shares remain on issue as at the Record Date.

2. Scope of the Report

2.1 Purpose of this Report

The Directors of LLM have requested RSM, being independent and qualified for the purpose, to express an opinion as to whether the Scheme is in the best interests of Shareholders.

2.2 Regulatory guidance

It is relevant to note that the expression “in the best interests” is not defined within either the Act or the Regulations. Therefore, in determining whether the Scheme is in the best interests of Shareholders, we have had regard to the views expressed by the ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

RG 111 prescribes that a key matter that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of control transaction. Where a Scheme would achieve substantially the same outcome as a takeover bid, RG 111 aligns “in the best interests” with the “fair and reasonable” test. While RG 111 does not define “fair and reasonable” it does provide some guidance as to how the terms should be interpreted in a range of circumstances. With respect to a takeover bid, RG 111 applies the “fair and reasonable” test as two distinct criteria, stating:

- a takeover offer is considered “fair” if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer; and
- a takeover offer is considered “reasonable” if it is fair or, where the offer is “not fair”, it may still be “reasonable” if the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.

RG 111 contends that if an expert were to conclude that a Scheme is “fair and reasonable” if it was in the form of a takeover bid, it will also be able to conclude that the scheme is in the best interests of the members of the company.

2.3 Adopted basis of evaluation

Consistent with the guidelines in RG 111 summarised above, in assessing whether or not we consider the Scheme to be in “the best interests” of Shareholders we have considered whether the Scheme is “fair” by assessing and comparing:

- the Fair Value of a share in LLM on a controlling basis prior to the Scheme; with
- the Scheme Consideration.

On this basis, if the Fair Value of the Scheme Consideration offered per Share is equal to or greater than the Fair Value of an LLM share prior to the Scheme, in our opinion, the Scheme would be “fair” and, as such, in the best interests of Shareholders.

Our assessment of the Fair Value of an LLM Share has been prepared on the following basis:

“the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm’s length”.

In assessing whether the Scheme is in the “best interests” of Shareholders, in addition to considering whether or not the Scheme is “fair” to Shareholders, we have also considered whether the Scheme is “reasonable” by undertaking an analysis of the following factors:

- the future prospects of the Company if the Scheme does not proceed;
- the potential advantages and disadvantages of the Scheme for Shareholders as a consequence of the Scheme proceeding;
- the response of the market to the Scheme;
- alternative proposals and likelihood of an alternative takeover offer; and
- any special value of LLM to PT Bumi.

Our assessment of the proposed Scheme is based on economic, market and other conditions prevailing at the date of this Report.

3. Profile of Loyal Metals Limited

3.1 Background

Loyal Metals Limited is an Australia-based critical minerals exploration company focused on the exploration and evaluation of lithium and copper-gold projects in Tier-1 mining jurisdictions. The Company's portfolio at the date of this report includes:

- base and precious metals: copper-gold development through its Highway Reward Copper-Gold Mine acquisition in Queensland, Australia; and
- critical battery metals: lithium exploration across James Bay (Canada), the Northwest Territories (Canada), and Nevada (USA).

A summary of the Company's projects is set out below.

Highway Reward Copper Project (Highway Reward Copper-Gold Mine located in Queensland) (100% interest subject to completion)

On 27 June 2025, HCG entered into the Option Agreement[1] with TCM and BML (together, the Vendors), pursuant to which the Vendors granted HCG an option to acquire 100% of the rights, title and interest in the Highway Tenements. On 1 July 2025, TCM, BML, HCG and the Company entered into a Sale and Purchase Agreement (SPA).

Under the SPA, the Highway Tenements will be transferred to HCG on Completion, subject to the satisfaction of certain conditions precedent, including ministerial consent to the transfer of the Highway Tenements under the Mining Act and the completion of all administrative and regulatory transfer requirements (Ministerial Approval).

In connection with the SPA, HCG has also entered into the following ancillary agreements with the Vendors:

(a) Royalty Deed: HCG has entered into the Royalty Deed with TCM and BML, setting out the terms under which a performance-based royalty payment is payable by HCG to TCM and BML. The Royalty Deed is a Material Contract under the SID. The consent of TCM and BML to the Scheme under the Royalty Deed is a condition precedent to the Scheme for the benefit of PT Bumi.

(b) Tenement Mortgage: HCG entered into a tenement mortgage in September and October 2025 ("**Tenement Mortgage**"), pursuant to which HCG has agreed to grant a mortgage in favour of TCM and BML over the Highway Tenements on and from Completion, as security for HCG's royalty payment obligations to TCM and BML under the Royalty Deed.

Separately, the Company has also entered into royalty deeds in connection with the Highway Project with Bronco Dino Pty Ltd as trustee for the Bronco Dino 3 Trust and Ikigai Strategic Investments Pty Ltd as trustee for the Ikigai Strategic Investment Trust (together, the HCG Royalty Holder Deeds).

On 2 July 2025, the Company announced that LLM had entered into a binding share sale agreement ("**Share Sale Agreement**") with HCG and the shareholders of HCG ("**HCG Shareholders**"), pursuant to which HCG Shareholders agreed to sell and the Company agreed to acquire 100% of the fully paid ordinary shares in the capital of HCG ("**HCG Acquisition**").

On 14 April 2026, the Company announced that HCG had exercised its option under the Option Agreement to acquire the Highway Tenements. Completion under the SPA remains subject to the satisfaction of the remaining conditions precedent, which include Ministerial Approval and administrative and regulatory transfer requirements.

Completion of the SPA (including Ministerial Approval) is also a condition precedent of the Scheme.

Project overview

The Highway Reward Copper-Gold Project is located in the Mt Windsor Volcanic Belt, Queensland, Australia. Historically, the project was mined as one of the highest-grade copper mines worldwide, with past production totalling 3.65 million tonnes at 5.7% Cu and 260,000 tonnes at 4.5 g/t Au.

Mining ceased in July 2005 and no exploration has been conducted on the mining leases since that time.

Previous mining targeted copper within chalcopyrite, while gold associated with chalcopyrite and pyrite was excluded from the mine plan. The Company considers that the application of lower copper-equivalent cut-off grades, modern geophysical techniques and updated geological modelling provides scope to assess the potential for remnant copper-gold mineralisation, including possible extensions of subvertical mineralised pipes below historical mining levels and along strike. High-grade copper-gold pipes have previously been identified in dacite, rhyolite and volcaniclastic host rocks across the property.

Trieste Lithium Project (283 claims 100% owned, 228 claims 75% owned)

The Trieste Lithium Project comprises an area of approximately 250 km² located along the Trieste Greenstone Belt in the James Bay region of Québec, Canada.

[1] As defined in the Scheme Booklet

The project is situated in close proximity to a number of spodumene-bearing lithium projects held by other parties, including projects held by Rio Tinto/Midland Exploration, Azimut Exploration/SEQUEM, and Winsome Resources Limited (ASX: WR1) (whose Adina Lithium Project has a JORC Inferred Mineral Resource Estimate of 78 Mt at 1.15% Li_2O).

The Company intends, in collaboration with neighbouring landholders, to advance the Trieste Greenstone Belt as a strategic lithium exploration district.

Hidden Lake Lithium Project (100% interest)

The Hidden Lake Lithium Project is a 100% Company-owned lithium exploration project located approximately 65 km from Yellowknife in the Northwest Territories, Canada. Yellowknife is an established mining city with a long mining history and a skilled workforce supporting active regional operations.

The project is located adjacent to an all-weather highway and in proximity to the regional landholding of LIFT Power Limited (TSXV: LIFT), which has reported a regional Mineral Resource Estimate of 50.4 Mt at 1.0% Li_2O. Approximately 3.25 km of mineralised pegmatites have been identified at surface to date, occurring within two principal mineralised clusters known as MAX and HUE.

Scotty Lithium Project (49% interest)

The Company holds a 49% interest in the Scotty Lithium Project following the divestment of Desert Minerals Ltd during FY25 (formerly a wholly owned subsidiary), including LLM's 51% interest in the Scotty Lithium Project owned by former wholly owned subsidiary, American Consolidated Lithium Pty Ltd and LLM's 80% interest in the Mt Monger Projects. These assets were not considered core to the Company's operations.

The mining claims are located in Nevada, USA and are approximately 189 km northwest of Las Vegas and 38 km northwest of Beatty.

3.2 Legal structure

The current legal structure of LLM is summarised in the table below.

Table 5 LLM legal structure

Name	Principal place of business / country of incorporation	Interest
Highway Copper Gold Pty Ltd (HCG)	Australia	100%
Trieste Lithium Inc.	Canada	100%
HWY 4 Lithium Ltd	Canada	100%
American Consolidated Lithium Pty Ltd ("**ACL**")	Australia	49%
Nevlith LLC (controlled entity of ACL)	USA	49%
Olsom Inc. (controlled entity of ACL)	USA	49%

Source: FY25 financial statements

As set out above, following the divestment of Desert Minerals Limited in FY25, the Company now holds a 49% associate interest in ACL with the investment accounted for using the equity method.

3.3 Directors and management

The directors and key management of LLM are summarised in the table below.

Table 6: LLM Directors and key management personnel

Name	Title	Experience
Adam Ritchie	Managing Director	Mr Ritchie has over 20 years' experience in the resources sector, with a focus on project delivery in senior roles. He has worked with several major mining companies, including Pilbara Minerals, Fortescue Metals Group (FMG), Rio Tinto and BHP. His experience includes the development and delivery of mineral processing projects, particularly within lithium and iron ore operations, across multiple project stages.
Peretz Schapiro	Non-Executive Chairman	Mr Schapiro holds a Masters degree in Applied Finance and has over 10 years' experience as a global investor, primarily within the resources sector. He is the founding Chairman of LLM and has extensive experience in resource exploration, corporate finance, management consulting, marketing and capital raising. Mr Schapiro also serves as Chairman of Summit Minerals Limited (ASX: SUM) and has previously held directorship positions at Asra Minerals Limited (ASX: ASR) and Okapi Resources Limited (ASX: OKR).
Blair Way	Non-Executive Director	Mr Way has over 30 years of management experience in the resources industry. His career includes roles across multiple international regions, including Australasia, Canada, the United States and Europe.
Dan Campbell	General Manager	Mr Campbell has more than 15 years' experience in the mining and exploration industry. His work has covered several commodities, including lithium, gold, copper, coking coal and uranium. He is a professional geologist with experience in exploration program development, the implementation of exploration technologies, and the management of technical studies and environmental permitting processes.
Darren Allingham	Exploration Manager	Mr Allingham has over 25 years' experience in exploration, resource geology and mining geology. His background includes technical and operational management roles in Australia and internationally. In a previous role as Chief Resource Geologist with NMMC JSC, he managed a gold resource inventory of approximately 105 million ounces. He is a Fellow of the Australian Institute of Geoscientists and holds a Bachelor of Science from the Australian National University and a Bachelor of Science (Honours) from the University of Queensland.
Ian Pamensky	Company Secretary	Mr Pamensky is a Chartered Accountant (CAANZ), a Fellow of the Governance Institute of Australia (FGIA), and a member of the Financial Services Institute of Australasia (FINSIA). He has more than 27 years of experience across industries including audit, funds management and mining. His professional experience includes financial management, corporate governance and company secretarial roles across small businesses, SMEs and ASX-listed companies.

Source: Loyal Metals website

3.4 Financial information

The information in the following section provides a summary of the consolidated financial performance and financial position of LLM for the financial years ended 31 December 2023 ("**FY23**"), 31 December 2024 ("**FY24**"), and 31 December 2025 ("**FY25**") (collectively the "**Historical Period**"), extracted from the Company's audited consolidated financial statements.

3.5 Financial performance

The following table sets out a summary of the Company's consolidated financial performance for the Historical Period.

Table 7 Historical consolidated financial performance

Loyal Metals Limited Financial performance ($'000)	FY23 Audited	FY24 Audited	FY25 Audited
Revenue			
Other revenue	63	537	176
Interest income	148	267	173
Gain on sale of demerger assets	-	-	200
Total revenue	**211**	**804**	**549**
Expenses			
Share-based payments	(696)	(1,046)	(3,078)
Professional fees	(1,119)	(663)	(671)
Administration	(442)	(522)	(570)
Employee benefits	(702)	(629)	(518)
Impairment of exploration expenditure	(435)	(9,319)	(394)
Exploration and evaluation expenditure	(144)	(25)	(2,027)
Cost associated with re-compliance prospectus	(623)	-	-
Depreciation and amortisation	(13)	(6)	-
Finance costs	(1)	(1)	(2)
Total expenses	**(4,175)**	**(12,211)**	**(7,260)**
Loss before income tax expense	**(3,964)**	**(11,407)**	**(6,711)**
Income tax expense	-	-	-
Loss after income tax expense for the year attributable to the owners of Loyal Metals Limited	**(3,964)**	**(11,407)**	**(6,711)**
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	(37)	1	(205)
Other comprehensive income for the year, net of tax	**(37)**	**1**	**(205)**
Total comprehensive loss for the year attributable to the owners of Loyal Metals Ltd	**(4,001)**	**(11,406)**	**(6,916)**

Source: Audited consolidated financial statements

We make the following comments in relation to the Company's historical consolidated financial performance:

- During the historical period, revenue was primarily derived from other revenue, interest revenue, and gains on the sale of demerger assets (relating to the Scotty Lithium Project in FY25).
- Other revenue in FY25 relates to cost recoveries ($244k), net fair value gain on financial assets ($20k), and offset by a reversal from an R&D government grant of $88k.
- Share based payments relate to incentive Options and Performance Rights as part of the remuneration and incentive packages of officers, employees, consultants, vendors and key advisors. Share-based payment expenses increased year-on-year by $350k from FY23 to FY24 and by a further $2.0m from FY24 to FY25.
- Exploration and evaluation expenditure increased to $2.0m for FY25 compared to $25k and $144k incurred in FY24 and FY23, respectively, with expenses in FY25 due primarily to $1.8m in technical, geological and evaluation costs.
- LLM generated a net loss before income tax of $4.0m, $11.4m and $6.7m in FY23, FY24 and FY25, respectively.
- Net losses before income tax of $11.4m in FY24 were primarily driven by impairment of exploration expenditure of $9.3m, with $8.3m relating to the Scotty Lithium Project and $1.0m relating to the Brisk Lithium Project.

3.6 Financial position

The table below sets out a summary of the Company's consolidated financial position of LLM as at 31 December 2023, 31 December 2024 and 31 December 2025.

Table 8 Historical consolidated financial position

Loyal Metals Limited Historical financial position ($'000)	31-Dec-23 Audited	31-Dec-24 Audited	31-Dec-25 Audited
Current assets			
Cash and cash equivalents	6,400	3,054	5,612
Trade and other receivables	667	2,001	525
Total current assets	**7,067**	**5,055**	**6,137**
Non-current assets			
Property, plant and equipment	10	-	-
Financial assets at fair value through profit or loss	-	-	220
Exploration and evaluation	19,803	14,857	16,668
Other non-current assets	-	-	3,550
Total non-current assets	**19,813**	**14,857**	**20,438**
Total assets	**26,880**	**19,912**	**26,575**
Current liabilities			
Trade and other payables	1,033	386	2,380
Provisions	82	136	177
Total current liabilities	**1,115**	**522**	**2,557**
Total liabilities	**1,115**	**522**	**2,557**
Net assets	**25,765**	**19,390**	**24,018**
Equity			
Issued capital	30,122	34,153	41,786
Reserves	4,810	5,811	9,517
Accumulated losses	(9,167)	(20,574)	(27,285)
Total equity	**25,765**	**19,390**	**24,018**

Source: Audited consolidated financial statements

We make the following comments in relation to the Company's historical consolidated financial position:

- LLM discloses net assets of $25.8m, $19.4m and $24.0m as at 31 December 2023, 31 December 2024 and 31 December 2025, respectively, with movements in net assets due primarily to net losses disclosed over the Historical Period, offset by capital raised.
- As at 31 December 2025, LLM reported total assets of $26.6m, primarily comprising exploration and evaluation assets of $16.7m and cash and cash equivalents of $5.6m.
- Exploration and evaluation assets comprised $8.2m attributable to the Trieste Lithium Project and $8.5m to the Hidden Lake Lithium Project.
- Other non-current assets of $3.55m at 31 December 2025 related to capitalised amounts for the Option Agreement to acquire the 100% of the rights, title and interest in the Highway Tenements (the Highway Reward Copper-Gold Project), subject to certain conditions. In June 2025, the Company provided a cash loan of $250k to HCG which was used to fund HCG's acquisition of the Highway Tenements by way of the Option Agreement. In July 2025, the Company entered into the Share Sale Agreement with HCG Shareholders for the HCG Acquisition for consideration of 9,000,000 Shares and 5,000,000 Performance Shares. The total capitalised acquisition costs comprised the $250k cash loan converted to an option right asset on acquisition of HCG and $3.3m in equity instruments comprising $2.475m and $0.825m in ordinary Shares and Performance Shares issued, respectively.
- Financial assets measured at fair value through profit or loss of $220k at 31 December 2025 comprised LLM's investment in shares in Desert Minerals Ltd, which was valued at $200k upon listing on 21 October 2025 (and represents c. 4% of the company's equity), with an additional $20k recognised at fair value through profit or loss as at 31 December 2025.

- The Company disclosed total liabilities of $2.6m as at 31 December 2025, comprising current trade and other payables and current provisions of $2.4m and $177k, respectively. Provisions comprised employee provisions for annual and long service leave.

3.7 Capital structure

At the date of this Report, LLM has 152,260,515 Shares on issue. The top 20 shareholders of LLM as at 12 July 2026 are set out below.

Table 9 LLM top 20 Shareholders

Shareholder	Number	%
Citicorp Nominees Pty Limited	16,207,121	10.6%
Youssa Pty Ltd	15,220,000	10.0%
Palm Beach Nominees Pty Limited	13,217,019	8.7%
BNP Paribas Noms Pty Ltd	12,419,280	8.2%
Ikigai Strategic Investments Pty Ltd <Ikigai Investment A/C>	7,200,000	4.7%
BNP Paribas Nominees Pty Ltd <LB Au Noms Retailclient>	7,173,806	4.7%
Bronco Dino Pty Ltd <The Bronco Dino 3 A/C>	6,300,000	4.1%
Hale Court Holdings Pty Ltd	4,749,975	3.1%
Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	4,139,163	2.7%
J P Morgan Nominees Australia Pty Limited	3,339,964	2.2%
Certane CT Pty Ltd <Bc1>	2,315,133	1.5%
DG Resource Management Ltd	2,000,000	1.3%
CG Nominees (Australia) Pty Ltd	2,000,000	1.3%
Neweconomy Com Au Nominees Pty Limited <900 Account>	1,711,877	1.1%
Trantor Nominees Pty Ltd	1,657,125	1.1%
Buttonwood Nominees Pty Ltd	1,637,151	1.1%
Vector Concepts Pty Ltd	1,624,585	1.1%
Ms Shanshan Lu	1,526,158	1.0%
Evans Leap Holdings Pty Ltd <Evans Leap Holdings A/C>	1,500,000	1.0%
Meesha Investments Pty Ltd <Henry Family A/C>	1,337,500	0.9%
	107,275,857	70.5%
Other Shareholders	44,984,658	29.5%
Total	**152,260,515**	**100.0%**

Source: LLM Shareholder register as at 12 July 2026

As at the date of this Report and as set out in Section 1.2, the Company also had the following unlisted securities on issue.

Table 10 Summary of unlisted securities

Security	Number
Options[1]	2,600,000
Performance Rights[2]	15,450,000
Performance Shares[3]	7,000,000

Notes

1 Comprising:

(a) 400,000 unlisted options exercisable at $0.75 and expiring on 8-Aug-26

(b) 1,200,000 unlisted options exercisable at $0.75 and expiring on 2-Feb-27

(c) 1,000,000 unlisted options exercisable at $0.30 and expiring on 26-Sep-28

2 Issued to directors and key management personnel with various vesting conditions and expiry dates

3 2,000,000 performance shares held in connection with a project acquisition and 5,000,000 performance shares held by HCG Shareholders which formed part of the consideration for the HCG Acquisition. The issue of performance shares is subject to various vesting conditions

Source: LLM securities register

If the Scheme does not proceed, Shareholders will continue to hold LLM Shares and/or other Company securities, as applicable.

The vesting conditions of the Performance Rights are summarised in the table below.

Table 11 Terms of the Performance Rights

Performance Rights	Number	Vesting condition	Expiry date
LLMPERF15	100,000	A drill or channel intercept of at least 50m (true width) at 1% Li20 on one of the Company's current projects or in any other projects which are acquired by 1 February 2028	01-Feb-29
LLMPERF16	4,000,000	1,000,000 vest on the date on which a new employment contract between Adam Ritchie and the Company is executed (executed c. 15/07/2025), and thereafter, 1,000,000 each, vest on the dates which are 6, 12, and 18 months from execution of the contract, respectively. Accordingly, we consider that 2,900,000 performance rights have vested at the date of this Report.	26-Sep-30
LLMPERF17 and LLMPERF18	11,350,000	2,270,000 Class A rights shall vest upon the Company delineating a JORC compliant Inferred Mineral Resource of at least 1.0mt at a minimum grade of at least 2% Copper equivalent at the Highway Reward Project. 2,270,000 Class B rights shall vest upon the Company delineating a JORC compliant Indicated Resource or Measured Resource with at least 100,000t of contained Copper metal equivalent at the Highway Reward Project. 2,270,000 Class C rights: shall vest upon the Company announcing to the ASX a positive Pre-Feasibility Study for the recommencement (or commencement) of the Highway Reward Project operations. 2,270,000 Class D rights shall vest upon the Company announcing to the ASX the entry into a financing and offtake agreement (or any similar or alternate arrangements). 2,270,000 Class E rights shall vest upon the Company announcing to the ASX that commercial mining recommenced (or commenced) at the Highway Reward Project.	26-Sep-30
Total Performance Rights	**15,450,000**		

Source: LLM securities register

The vesting conditions of the Performance Shares are summarised in the table below.

Table 12 Terms of the Performance Shares

Performance Shares	Number	Vesting condition	Expiry date
LLMPSE12	2,000,000	Delineation of a JORC compliant resource on the Trieste Lithium Project of a minimum of 10,000,000 tonnes trading at least 1% Li_2O, as verified by an independent competent person under the JORC Code 2012.	28-Jul-28
LLMSE13	5,000,000	1,000,000 performance shares will convert into shares upon the Company delineating a JORC compliant Inferred Mineral Resource of at least 1.0Mt at a minimum grade of at least 2% copper equivalent at the Highway Reward Project. 1,000,000 performance shares will convert into shares upon the Company delineating a JORC compliant Indicated Resource or Measured Resource with at least 100,000t of contained copper equivalent at the Highway Reward Project. 1,000,000 performance shares will convert into shares upon the Company announcing to the ASX a positive Pre-Feasibility Study for the recommencement (or commencement) of the Highway Reward Project. 1,000,000 performance shares will convert into shares upon the Company announcing to the ASX the entry into a financing and offtake agreement (or any similar or alternate arrangements). 1,000,000 performance shares will convert into shares upon the Company announcing to the ASX that commercial mining recommences (or commenced) the Highway Reward Project.	26-Sep-30
Total Performance Shares	7,000,000		

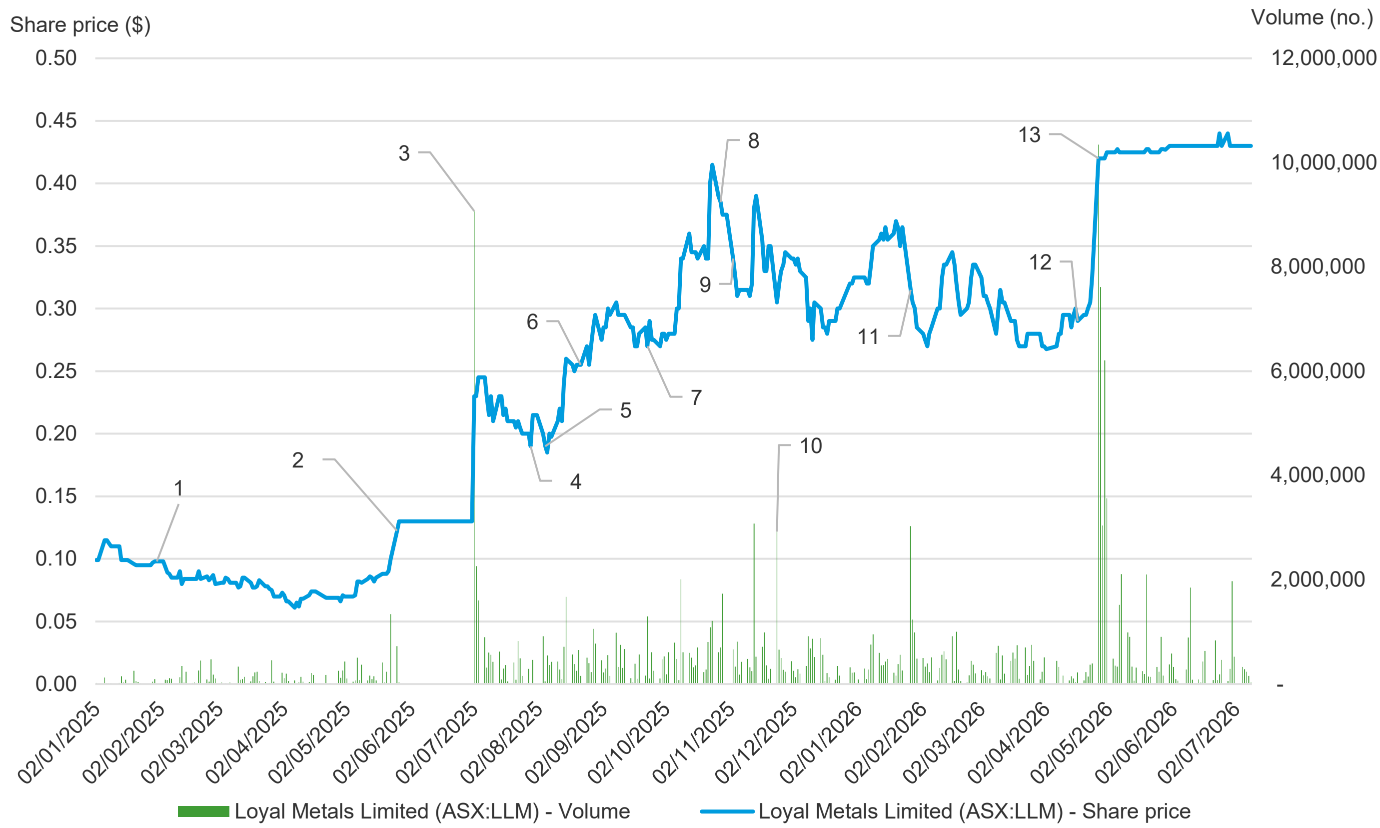
Source: LLM securities register

In our valuation of a Share in LLM prior to the Scheme under the Net Assets methodology (refer Section 6.2), we have included our assessment of the dilutionary impact of the Options, Performance Rights and Performance Shares.

3.8 Share Price Performance

A summary of LLM's recent Share price and volumes traded on the ASX (based on daily closing prices) is set out in the figure below.

Figure 2 Historical share price performance of LLM



* Share prices set out above denote daily last sale prices on the ASX as aggregated by S&P Capital IQ, defined as the latest available price, calculated continuously throughout the trading day

Source: S&P Capital IQ and ASX

We note that LLM's Shares are also traded on Cboe Australia (formerly Chi-X), however, the majority of the Company's shares were traded on the ASX platform and accordingly, we consider the above share price and volumes traded graph to be representative of normal trading operations.

Over the period between 2 January 2025 and 9 July 2026, LLM shares traded at a low of $0.06 to a high of $0.430.

Significant announcements made over the above period are summarised in the table below.

Table 13 LLM selected announcements

Ref	Date	Comment
1	31-Jan-25	The Company released its quarterly activities report for the quarter ended 31 December 2024. Highlights included disclosure of available funding of over $5.5m to advance LLM's lithium assets, and the execution of a definitive agreement for the consolidation of the Hidden Lake Lithium Project (first announced in December 2024), with Patriot Battery Metals Ltd (ASX:PMT) ("**PMT**") becoming a substantial shareholder in the Company and Mr Blair Way (Non-Executive Director of PMT) joining the board of LLM.
2	27-May-25	The Company announced a trading halt pending a further announcement. Subsequently, on 29 May 2025, LLM's shares were suspended from trading pending the release of an announcement regarding a proposed acquisition and the response to an ASX price query letter. On 2 June 2025, the Company announced the change in company name from Loyal Lithium Limited to Loyal Metals Limited.
3	2-Jul-25	LLM announced that on 27 June 2025, the Company had entered into the binding Option Agreement with TCM and BML (the Vendors) pursuant to which the Vendors granted HCG an option to undertake exploration on the Highway Reward Copper-Gold Mine Tenements and to acquire 100% of the rights, title and interest in the Tenements. LLM also announced that on 1 July 2025, the Company had entered into the Sale and Purchase Agreement (SPA) with TCM, BML and HCG. Under the SPA, the Highway Tenements will be transferred to HCG on Completion, subject to the satisfaction of certain conditions precedent. The Company also announced that it had entered into the Share Sale Agreement with HCG and the HCS Shareholders for the HCG Acquisition. The consideration for the HCG Acquisition comprised the issue of 9m new fully paid ordinary LLM shares and 5m performance shares which will convert to ordinary shares subject to various performance vesting conditions. On the same day, the suspension on trading of the Company's shares was lifted following LLM's response to the ASX price query on 27 May 2025.
4	29-Jul-25	The Company announced that LLM will commence the world's highest-resolution geophysical drone MobileTMd survey over the Highway Reward Copper-Gold Mine in Queensland, Australia. No studies had been undertaken at the mine, which previously produced 3.65 Mt at 5.7% Cu and 260 kt at 4.5g/Au since the 1997 feasibility study despite copper and gold prices increasing significantly. Using the MobileTMd technology, a high-resolution 3D model will be generated to highlight both remnant mining and exploration potential. Results will be integrated with existing exploration and mining data to enable AI-powered software to model subsurface geology and define new drill targets at depth and along strike.
5	4-Aug-25	LLM announced a targeted placement to raise $2m (before costs) from both existing and new investors, with the placement at an issue price of $0.18 per share, representing a 10% discount to the 5-day VWAP of LLM's share price of $0.20. The placement proceeds were to be used to continue exploration activities at the Highway Reward Copper-Gold Project and to support general working capital requirements.
6	20-Aug-25	LLM issued a Notice of Extraordinary General Meeting (EGM) to be held on 25 September 2025, primarily for the purposes of seeking shareholder approval for the issue of 9m new ordinary shares and 5m performance shares to the HCG Shareholders as consideration to the HCG Acquisition, as well shareholder approval for the issue of options and other performance shares also as part of the HCG Acquisition.
7	23-Sep-25	LLM announced that the Company had verified the integrity of approximately 122,000 metres of post copper-gold drilling at the Highway Reward VHMS Mine, supported by past production of 3.65 Mt at 5.7% Cu and 260 kt at 4.5g/t Au, and substantial remnant copper-gold mineralisation remained adjacent to both open pit and underground workings.
8	29-Oct-25	The Company announced that 132.5m of massive pyrite and copper sulphides was intersected in the first drill hole in over 20 years at the Highway Reward Copper-Gold Mine with the intercept beginning at c. 100m below the surface and was within 50m of the open pit wall.
9	3-Nov-25	LLM announced that the Company had secured firm commitments to raise $3.5m (before costs) via a targeted placement involving the issue of 10,294,118 new fully paid ordinary shares at an offer price of $0.34 per share.
10	26-Nov-25	LLM announced that it had commenced a comprehensive program of advanced ground-based geophysics across the Highway Reward Copper-Gold Mine, including ground-based 3D induced polarisation, magnetotellurics, and gravity surveys, with drone-based LiDAR and magnetics planned to enhance the overall survey package.

11	27-Jan-26	LLM announced that initial drilling on the eastern wall of the Highway Reward open pit has confirmed a thick, near-surface, high-grade Copper-Gold-Silver mineralised zone. Drill hole 25HRDD001 returned 145m at 1.50%CuEq, including 17m at 3.15% CuEq, while 25HRDD002 returned 86m at 2.34% CuEq, incorporating several high-grade internal lenses of up to 8.69% CuEq.
12	14-Apr-26	The Company announced that LLM had exercised its option to acquire 100% of the Highway Reward Copper-Gold Mine and Big Magpie project, with the exercise of the option triggering the SPA, under which the ownership of the Highway Tenements and associated project assets will transfer to HCG, subject to satisfaction of remaining conditions precedent under the SPA.
13	27-Apr-26	Announcement of the SID between LLM and PT Bumi.

Source: ASX and S&P Capital IQ

4. Profile of PT Bumi Resources Tbk

4.1 Background

PT Bumi is an Indonesia-based mining holding company engaged primarily in the exploration, mining, and sale of thermal coal, with major operations in Kalimantan, Indonesia.

PT Bumi is one of the largest thermal coal producers and coal exporters in Indonesia and operates coal mines across Indonesia, provides related mining services, and explores other resources such as coal, gas and minerals. PT Bumi's core focus is delivering coal while supporting growth through exploration and resource development.

PT Bumi is listed on the Indonesia Stock Exchange (IDX:BUMI), with a current market capitalisation of c. A$4.2b (IDR52.7) at the date of this Report.

For the year ended 31 December 2025 (FY25), PT Bumi disclosed consolidated revenue of US$1.4b and profit before income tax of US$181.1m. At 31 December 2025, PT Bumi disclosed consolidated net assets of US$2.9b.

4.2 Legal structure

The current legal structure of PT Bumi is presented in the figure below.

Figure 3 PT Bumi legal structure

Name	Principal place of business / country of incorporation	Interest
Coal		
PT Kaltim Prima Coal	Indonesia	51%
PT Arutmin Indonesia	Indonesia	90%
PT Darma Henwa Tbk	Indonesia	12.44%
PT Pendopo Energi Batubara	Indonesia	84.54%
Minerals		
PT Bumi Resources Minerals Tbk *(Parent entity)*	Indonesia	20.09%
PT Gorontalo Minerals	Indonesia	16.08%
PT Citra Palu Minerals	Indonesia	22.49%
PT Dairi Prima Minerals	Indonesia	9.84%
PT Linge Mineral Resources	Indonesia	19.63%
PT Suma Heksa Sinergi	Indonesia	13.83%

Source: PT Bumi website, Corporate Structure

4.3 Directors and management

Indonesian companies operate under a two-tier governance structure comprising a board of directors and a board of commissioners. The board of directors is responsible for managing the company's operations, while the board of commissioners provides oversight and advisory functions and does not exercise executive authority except in limited circumstances (e.g., conflicts of interest or absence of directors).

At the date of this Report, PT Bumi’s board of directors comprised:

- Adika Nuraga Bakrie (President Director)
- Agoes Projosasmito (Vice President Director)
- Nalinkant Amratlal Rathod (Director)
- Adrian Wicaksono (Director)
- Phiong Phillipus Darma (Director)
- Eddy Sanusi (Director)
- Andrew Christopher Beckham (Director)
- R.A. Sri Dharmayanti (Director)
- Maringan M. Ido Hotna Hutabarat (Director)
- Rio Supin (Director)
- Himawan Setiadi (Director)
- Christopher Fong (Director)

At the date of this Report, PT Bumi’s board of commissioners comprised:

- Sharif Cicip Sutardjo (President Commissioner)
- Anton Setianto Soedarsono (Commissioner)
- Kanaka Puradiredja (Commissioner)
- Y.A. Didik Cahyanto (Commissioner)
- Anggawira (Commissioner)
- Adhika Andrayudha Bakrie (Commissioner)
- Thomas Myer Kearney (Commissioner)

5. Valuation Approach

5.1 Valuation methodologies

RG 111 proposes that it is generally appropriate for an expert to consider using the following valuation methodologies:

- the discounted cash flow ("**DCF**") method and the estimated realisable value of any surplus and non-operating assets and liabilities;
- the application of earnings multiples to the estimated future maintainable earnings added to the estimated realisable value of any surplus assets surplus and non-operating assets and liabilities;
- the amount which would be available for distribution on an orderly realisation of assets;
- the quoted price for listed securities; and
- any recent genuine offers received.

We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

Market based methods

Market based methods estimate the fair value by considering the market value of a company's securities or the market value of comparable companies. Market based methods include;

- the quoted market price for listed securities; and
- industry specific methods.

The recent quoted price for listed securities method provides evidence of the fair value of a company's securities where they are publicly traded in an informed and liquid market.

Industry specific methods usually involve the use of industry rules of thumb to estimate the fair value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the fair value of a company than other market-based valuation methods because they may not account for company specific risks and factors.

Income based methods

Income based methods estimate value by calculating the present value of a company's estimated future stream of earnings or cash flows. Income based methods include:

- discounted cash flow;
- capitalisation of future maintainable earnings ("**CFME**").

The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company's cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.

CFME is generally considered a short form DCF, where an estimation of the Future Maintainable Earnings ("**FME**") of the business, rather than a stream of cash flows is capitalised based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable target companies and the trading multiples of comparable listed companies. This methodology is commonly applied where earnings are stable and a FME stream can be established with a degree of confidence. Capitalisation multiples can be applied to either estimates of future maintainable operating cash flows, EBITDA, EBIT or net profit after tax ("**NPAT**"). The earnings from any surplus and non-operating assets and liabilities are excluded from the estimate of FME and the value of such assets and liabilities is separately added/subtracted to the value of the business in order to derive the total value of the company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which include a control premium).

Asset based methods

Asset based methodologies estimate the fair value of a company's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- orderly realisation of assets method;
- liquidation of assets method; and
- net assets on a going concern basis (Net Assets).

The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.

The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method and is appropriate for companies in financial distress or where a company is not valued on a going concern basis.

The net assets on a going concern method estimates the market values of the net assets of a company but unlike the orderly realisation of assets method it does not take into account realisation costs. Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

Valuation of mineral assets held by LLM

MinVal Pty Ltd (MinVal) has prepared a report providing an independent technical assessment and valuation of the mineral assets held by LLM ("**MinVal Report**").

For the purpose of this Report, we have relied upon the valuation of the Company's mineral assets provided by MinVal in our assessment of the valuation of LLM using the Net Assets methodology. A copy of the MinVal Report is set out in Appendix F.

5.2 Selection of valuation methodologies

Valuation of an LLM share prior to the Scheme

In assessing the value of a Share prior to the Scheme, we have selected the following valuation methodologies:

- Quoted market price of listed securities (QMP) (primary methodology); and
- Net assets on a going concern basis (Net Assets) (secondary methodology).

Primary methodology – QMP

We have utilised the QMP methodology as our primary valuation methodology. The Company's Shares are listed on the ASX which means there is a regulated and observable market for the Company's Shares. However, consideration must be given to whether there is adequate liquidity and activity in order to rely on the QMP method.

As set out in Section 6 of this Report, the valuation range using the Net Assets basis is significantly lower than the valuation assessed using the QMP methodology. Accordingly, notwithstanding the low liquidity of the Company's traded shares, we have utilised the QMP method as our primary valuation methodology as LLM complies with the ASX's full disclosure regime and the market is fully informed about the Company's performance.

In accordance with RG 111, we have assessed the value of a Share on a 100% controlling interest.

Secondary methodology – Net Assets

We have utilised the Net Assets basis as a secondary methodology and relied upon the net book value of assets and liabilities as set out in LLM's audited consolidated statement of financial position as at 31 December 2025, together with the Fair Value of the Company's exploration and evaluation assets as assessed by MinVal in the MinVal Report (refer Appendix F).

We have also adjusted the balance sheet as at 31 December 2025 for material post balance date transactions that have taken place prior to the Scheme.

6. Valuation of an LLM Share prior to the Scheme

As stated in Section 5.2 of the Report, we have assessed the Fair Value of LLM on a 100% controlling interest basis prior to the Scheme, using the following valuation methodologies:

- QMP (primary methodology); and
- Net Assets basis (secondary methodology).

A summary of our assessed values of an LLM share on a controlling interest basis prior to the Scheme, derived under the two valuation methodologies, is set out below.

6.1 Quoted Market Price of Listed Securities Methodology

We have considered the recent quoted market price for LLM Shares on the ASX prior to the announcement of the Scheme.

RG 111.69 indicates that for the quoted market share price methodology to represent a reliable indicator of Fair Value, there needs to be an active and liquid market for the securities.

The following characteristics may be considered to be representative of a liquid and active market:

- regular trading in the company's securities;
- approximately 1% of a company's securities traded on a weekly basis;
- the bid/ask spread of a company's shares must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- there are no significant but unexplained movements in share price.

The Scheme was announced on 27 April 2026. To provide further analysis of the quoted market prices for LLM's Shares, we have considered the VWAP for the 5, 10, 30, 60, 90, and 180 calendar days prior to 27 April 2026, on both the ASX and Cboe Australia as set out in the table below.

Table 14 VWAP of LLM Shares prior to the Announcement of the Scheme

Calendar days	Share price Low $	Share price High $	No. of days traded	Volume traded	Value traded $	VWAP $	Percentage of issued capital %
5 days	0.300	0.325	3	1,075,360	336,070	0.313	0.72%
10 days	0.290	0.325	6	1,747,550	532,689	0.305	1.16%
30 days	0.265	0.325	17	4,409,830	1,272,043	0.288	2.93%
60 days	0.265	0.335	39	14,088,340	4,097,501	0.291	9.38%
90 days	0.265	0.345	61	29,211,430	8,778,399	0.301	19.44%
120 days	0.265	0.370	80	38,658,230	12,041,907	0.311	25.73%
180 days	0.265	0.390	119	66,405,600	21,157,277	0.319	44.38%

* above table calculated based on daily closing traded prices

Source: Capital IQ and RSM analysis

We note the following:

- the VWAP of LLM's Shares fluctuated between $0.288 to $0.319 over the 180-day period before the announcement of the Scheme;
- during the 180 and 90 days leading up to 27 April 2026, 44.4% and 19.4% of the weighted shares outstanding were traded, respectively;
- the bid/ask spread is often used to measure efficiency. For the 180-day period, the closing bid/ask spread of LLM averaged 2.9% of the midpoint price. On the basis that, over a comparable period, all stocks trading on the ASX had an effective average bid-ask spread of 0.176%[2], we consider the bid/ask spread of LLM to be relatively large; and
- notwithstanding the relatively level of liquidity, LLM complies with full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of LLM.

Based on the above, we have assessed the value of a Share using the QMP method prior to the Scheme to be in the range of $0.30 to $0.32 (on a non-controlling basis).

[2] Equity market data for the quarter ended 31 March 2026, ASIC

Control Premium

Obtaining control of an entity usually provides the acquirer with a number of advantages including the following:

- access to potential synergies
- control over decision making and strategic direction;
- access to underlying cash flows; and
- control over dividend policies.

In the case of publicly traded securities, given the advantages control of an entity provides an acquirer, they are usually expected to pay a premium to the quoted market price to achieve control, which is often referred to as a control premium. Earnings multiples for listed companies do not reflect the market value of a controlling interest in the company as they are derived from market prices which usually represent the buying and selling of non-controlling portfolio holdings (small parcels of shares).

RSM has conducted a study on 605 takeovers and schemes of arrangement involving companies listed on ASX over the 15.5 years ended 31 December 2020 (“**RSM Control Premium Study**”). In determining the control premium, RSM compared the Scheme price to the closing trading price of the target company 20, 5 and 2 trading days pre the date of the announcement of the Scheme. Where the consideration included shares in the acquiring company, RSM used the closing share price of the acquiring company on the day prior to the date of the Scheme.

The table below sets out a summary of average control premiums relevant to the Scheme, as per the RSM Control Premium Study, of which all are applied at the Equity level.

Table 15 RSM Control Premium Study

	Number of transactions	20 days pre	5 days pre	2 days pre
Average control premium - all industries	**605**	**34.7%**	**29.2%**	**27.1%**
Average - Metals & Mining	**161**	**36.6%**	**32.5%**	**29.8%**

Source: RSM Control Premium Study

Having regard to the above, we consider that a control premium at the equity level in the range of 30.0% to 35.0% to be appropriate.

The table below sets out our assessed Fair Value of a Share prior to the Scheme using the QMP methodology.

Table 16 Valuation of an LLM Share using the QMP method

	Low	High	Midpoint
Quoted market price (non-controlling basis)	$0.30	$0.32	$0.31
Control premium	30.0%	35.0%	32.5%
Assessed Value of an LLM Share (controlling basis)	**$0.39**	**$0.43**	**$0.41**

Source: RSM analysis

Our assessed value of an LLM Share prior to the Scheme on a controlling basis utilising the QMP methodology is in the range of $0.39 to $0.43, with a preferred midpoint value of $0.41.

6.2 Net Assets on a Going Concern Basis

As a secondary methodology, we have also assessed the Fair Value of an LLM Share based on the Net Assets basis.

Our assessment of the Fair Value of LLM's net assets prior to the Scheme is shown in the table below, based on the audited consolidated financial position of the Company as at 31 December 2025, adjusted to reflect the Market Value of the mineral assets as valued by MinVal, as well as material pro forma transactions as set out below.

Table 17 Valuation of an LLM Share using the Net Assets basis (secondary methodology)

Loyal Metals Limited $'000	As at 31-Dec-25 Audited $	Adjustments Low $	Adjustments High $	Assessed Value Prior to the Scheme Low $'000	Assessed Value Prior to the Scheme High $'000	Assessed Value Prior to the Scheme Preferred $'000
Current assets						
Cash and cash equivalents	5,612	(2,007)	(2,007)	3,605	3,605	3,605
Trade and other receivables	525	-	-	525	525	525
Total current assets	**6,137**	**(2,007)**	**(2,007)**	**4,130**	**4,130**	**4,130**
Non-current assets						
Financial assets at fair value through profit or loss	220	-	-	220	220	220
Exploration and evaluation / Market Value of exploration tenements	16,668	(5,668)	1,632	11,000	18,300	16,800
Other non-current assets	3,550	(3,550)	(3,550)	-	-	-
Total non-current assets	**20,438**	**(9,218)**	**(1,918)**	**11,220**	**18,520**	**17,020**
Total assets	**26,575**	**(11,225)**	**(3,925)**	**15,350**	**22,650**	**21,150**
Current liabilities						
Trade and other payables	2,380	-	-	2,380	2,380	2,380
Provisions	177	-	-	177	177	177
Potential dilutionary impact of Options, Performance Shares and Performance Rights	-	286	286	286	286	286
Total current liabilities	**2,557**	**286**	**286**	**2,843**	**2,843**	**2,843**
Total liabilities	**2,557**	**286**	**286**	**2,843**	**2,843**	**2,843**
Net assets	**24,018**	**(11,511)**	**(4,211)**	**12,507**	**19,807**	**18,307**
Number of Shares on issue (no.)	150,261	2,000	2,000	152,261	152,261	152,261
Assessed Fair Value per Share (controlling basis)	**$0.16**			**$0.08**	**$0.13**	**$0.12**

Source: RSM analysis

Our assessment has been based on the consolidated net assets position of LLM as set out in the audited balance sheet as at 31 December 2025, adjusted after consideration of the following:

Market Value of Mineral Assets

MinVal has assessed the Market Value of the mineral assets to be in the range of $11.0m to $18.3m, with a preferred valuation of $16.8m as summarised in the table below, extracted from the MinVal Report (refer Appendix F).

Table 18 Summary of assessed Market Value of LLM's mineral assets

Loyal Metals Limited $'000	Low	High	Midpoint/Preferred
Trieste Lithium Project (88%)	4,100	6,800	5,450
Hidden Lake Lithium Project (100%)	600	900	750
Scotty Lithium Project (49%)	200	400	300
Highway Reward Copper-Gold Project (100%)	6,100	10,200	8,150
Total	**11,000**	**18,300**	**14,650**
MinVal's conclusion on Market Value	**11,000**	**18,300**	**16,800**

* MinVal has attributed an 88% equity percentage of the Trieste Lithium Project based on the weighted average of the equity where 283 claims are 100% owned by LLM and 228 claims 75% owned by LLM

Source: MInVal Report

In assessing the Market Value of the mineral assets, MinVal has utilised the following methodologies:

- Trieste Lithium Project – Geoscientific;
- Hidden Lake Lithium Project – Geoscientific, comparable transactions;
- Scotty Lithium Project – Geoscientific; and
- Highway Reward Copper-Gold Project – Geoscientific, Prospectivity Enhancement Multiplier (“**PEM**”), Acquisition valuation.

MinVal considers that 80% of the overall valuation range can be attributed to high lithium and copper prices at the valuation date (27 May 2026) and on this basis, has assessed a preferred Market Value of $16.8m, which is higher than the midpoint of the valuation range of $11.0m to $18.3m as set out above.

As we have included MinVal’s assessment of the Market Value of a 100% interest in the Highway Reward Copper-Gold Project, we have also deducted the capitalised acquisition costs of $3.55m relating to capitalised amounts for the Option Agreement to acquire the Highway Tenements and capitalised amounts relating to the HCG Acquisition under the Share Sale Agreement.

We note that the Environmental Bond of approximately $8.2m required upon transfer of title of the Highway Tenements is to be funded by PT Bumi under the Financial Provisioning Scheme Agreement and accordingly has not been recognised as a liability in our assessment.

Adjustments for post balance sheet exercise of Options and estimated net losses

On 7 May 2026, $600k was raised via the exercise of 2,000,000 broker options at $0.30 per Share, resulting in the issue of 2,000,000 new Shares.

Having regard to the Company’s net losses disclosed over the Historical Period, as well as the Company’s cash position of $3,005k disclosed in LLM’s quarterly activities report ended 31 March 2026, we have also recognised a decrease in net assets, through a decrease in cash to account for estimated net losses after tax of $2.6m for the three months ended 31 March 2026.

Dilutionary impact of Options, Performance Rights and Performance Shares

As set out in Section 3.7, at the date of this Report, LLM has 2.6m Options, 15.5m Performance Rights and 7.0m Performance Shares on issue. We have included the dilutionary impact of these securities in our assessment of the Fair Value of an LLM Share prior to the Scheme. Details of the assumptions and inputs we have used to value the potential dilutionary impact of the Options, Performance Rights and Performance Shares are set out in Appendix D.

We are not aware of any other indicators that the book value of assets and liabilities of LLM differ materially from their market value.

Valuation of an LLM Share prior to the Scheme utilising the Net Assets methodology

Our assessed value of an LLM Share prior to the Scheme (on a controlling basis) utilising the Net Assets methodology is therefore in the range of $0.08 to $0.13, with a midpoint value of $0.12.

As the Net assets Methodology assumes 100% ownership, no adjustment is required to this value.

6.3 Valuation Summary of an LLM Share Prior to the Scheme

A summary of our assessed values of an LLM Share on a controlling interest basis prior to the Scheme, derived under the two valuation methodologies, is set out in the table below.

Table 19 Valuation of an LLM Share prior to the Scheme

	Low	High	Midpoint/ Preferred
Quoted price of listed securities - primary methodology (control basis)	**\$0.39**	**\$0.43**	**\$0.41**
Net assets on a going concern - secondary methodology (control basis)	**\$0.08**	**\$0.13**	**\$0.12**

Source: RSM analysis

As set out above, the valuation range assessed using the Net Assets basis is significantly lower than the valuation assessed using the QMP methodology. In our opinion, we consider the QMP methodology provides a better indicator of the Fair Value of an LLM Share having regard to the most recent capital raising undertaken by the Company in November 2025 was at an issue price of \$0.34, and as LLM complies with the ASX's full disclosure regime and the market is fully informed about the Company's performance.

Therefore, in our opinion, we consider the Fair Value of an LLM Share prior to the Scheme (on a controlling basis), is in the range of \$0.39 to \$0.43, with a midpoint value of \$0.41 using the QMP methodology.

7. Is the Scheme Fair to Shareholders?

In assessing whether we consider the Scheme is fair and reasonable to and therefore, in the best interests of Shareholders, we have valued a share in LLM prior the implementation of the Scheme and compared it to the value of the Scheme Consideration, to determine whether a Shareholder would be better or worse off should the Scheme be approved.

Our assessed values are summarised below.

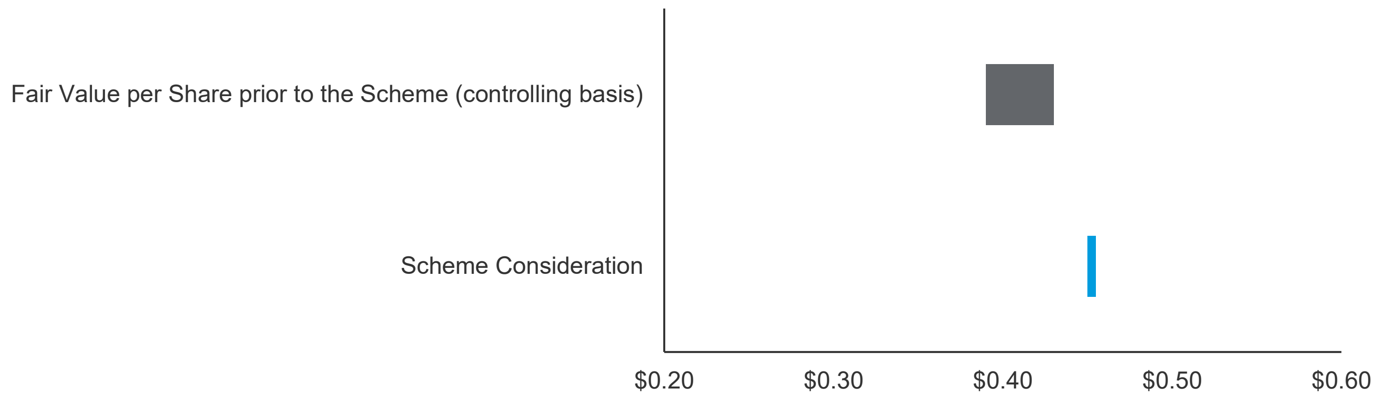
Table 20 Valuation summary

	Low	High	Midpoint
Fair Value per Share prior to the Scheme (controlling basis)	**$0.39**	**$0.43**	**$0.41**
Scheme Consideration	**$0.45**	**$0.45**	**$0.45**

Source: RSM analysis

The above comparison is presented graphically below.

Figure 4 Valuation summary



Source: RSM analysis

In our opinion, as the Fair Value of a Share prior to the Scheme (on a controlling basis) is less than the Scheme Consideration, we consider the Scheme is **fair** to Shareholders.

As part of our assessment of fairness, we have assessed the Fair Value of an LLM Share using the following methodologies:

- primary methodology – QMP; and
- secondary methodology – Net Assets.

As set out in Section 6 of this Report, the valuation range using the Net Assets basis (being $0.08 to $0.13, with a preferred valuation of $0.12), was significantly lower than the valuation assessed using the QMP methodology (being $0.39 to $0.43, with a midpoint valuation of $0.41). Accordingly, notwithstanding the low liquidity of the Company's traded shares, we have utilised the QMP method as our primary valuation methodology as LLM complies with the ASX's full disclosure regime and the market is fully informed about the Company's performance.

We consider the significantly lower values assessed under the Net Assets methodology to be primarily due to:

- the market value of the Company's exploration assets as assessed by MinVal being reasonably consistent with carrying values disclosed at 31 December 2025, noting that in the absence of declared MRE or Ore Reserves reported in accordance with the JORC Code, the market value of the mineral assets have been valued primarily using the Geoscientific methodology

  The MinVal Report states that the Geoscientific (Kilburn) valuation methodology is widely used to value a project that is at an early exploration stage, where a series of factors within a project are assessed for their potential with the five critical aspects comprising the base acquisition cost (the cost to acquire and retain the tenements being valued), the proximity to both adjacent to and along strike of a major deposit (off-property factors), the occurrence of a mineral system on the tenement (on-property factors), the success of previous exploration with the tenement (anomaly factors), and the geological prospectivity of the geological terrain covered by mineral claims or tenements (geological factors).

The technical valuation derived under these ranking factors is also adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions relating to a specific commodity or geological terrain. Accordingly, given the relatively early stage nature of the Company's mineral assets, in particular the expected high capital expenditure to establish operations at the Highway-Reward Copper-Gold Project and the Lithium Trieste Project, MinVal's valuation factors the Tier-1 mining district location of Highway-Reward and the emerging lithium hub location of Trieste and current high commodity prices, offset by the high capital requirements and uncertainty regarding investor risk; and

- the share price reflected in the quoted market price reflecting a different view of the market around some of these key valuation factors such as potential future commodity prices, prospectivity of the Company's mineral assets, investor risk profile etc.

Given the early-stage nature of the Company's mineral assets, different opinions on some of the key valuation factors would lead to materially different opinions of value. We note that we would also conclude that the Scheme is fair if we had utilised the Net Assets methodology as our primary valuation methodology.

8. Consideration of other factors relating to the Scheme

RG111 establishes that an offer is reasonable if it is fair. If an offer is not fair it may still be reasonable after considering the specific circumstances applicable to the offer. In our assessment of the reasonableness of the Scheme, we have given consideration to:

- the future prospects of the Company if the Scheme does not proceed;
- the potential advantages and disadvantages of the Scheme for Shareholders as a consequence of the Scheme proceeding;
- the response of the market to the Scheme;
- alternative proposals and likelihood of an alternative takeover offer; and
- any special value of LLM to PT Bumi.
- the future prospects of LLM if the Scheme does not proceed; and
- other commercial advantages and disadvantages to Shareholders as a consequence of the Scheme proceeding.

8.1 Future Prospects of LLM if the Scheme does not proceed

If the Scheme is not approved, LLM will continue to operate as a publicly listed company and continue its current strategy to further develop its mineral asset portfolio, with a particular focus on developing the Highway Reward Copper-Gold Mine towards defining JORC compliant resources.

The audited consolidated financial statements for FY25 included an emphasis of matter in the independent auditor's report issued by BDO dated 31 March 2026 that stated that a material uncertainty existed that may cast significant doubt on the Company's ability to continue as a going concern. While the auditor's opinion was not modified in respect of this matter, note 1 of the Company's audited financial statements for FY25 stated that LLM's ability to continue as a going concern was dependent upon continuing to be able to successfully raise further funding in the next 12 months from the date of the signed financial report.

Further, LLM has exercised its option to acquire 100% of the Highway Reward Copper-Gold Mine and Big Magpie project in Queensland, Australia, where an Environmental Bond must be provided under regulatory requirements upon transfer of title of the tenements.

Further to the execution of the SID, LLM and PT Bumi entered in a Financial Provisioning Scheme Agreement. Under the Financial Provisioning Scheme Agreement, in the event the HCG Acquisition completes prior to the completion of the Scheme, PT Bumi or the Bidder Sub has agreed to procure an Australian financial institution to issue the Environmental Bond of c. $8.2m on behalf of HCG.

Interest will accrue on the amount advanced by PT Bumi under the Financial Provisioning Scheme Agreement at a rate of 10% per annum, payable on repayment of the principal amount of the advance.

In the event that the Scheme does not proceed, as a condition subsequent to termination, LLM will be required to grant security over its assets to secure performance of the Company's obligations under the Financial Provisioning Scheme Agreement (subject to royalty holder consent in relation to the Highway Tenements).

8.2 Advantages of approving the Scheme

LLM's directors have unanimously recommended that Shareholders vote in favour of the Scheme in the absence of a Superior Proposal (as defined in the Scheme Booklet).

The key advantages of the Scheme are outlined below.

Table 21 Advantages of the Scheme

Advantage	Details
The Scheme is fair	As set out in Section 7 of this Report, the Scheme is fair
Opportunity to crystallise investment	The Scheme provides Shareholders with the opportunity to exit all of their investment in the Company. The Scheme will also enable eligible Shareholders to sell a significant volume of Shares which may otherwise be difficult to trade via the ASX in light of low trading levels in LLM Shares.
Reduction of costs to realise investment	Shareholders will not have to pay brokerage or appoint a stockbroker to sell their Shares pursuant to the terms of the Scheme. We note that an alternate Scheme or takeover offer may also allow Shareholders the ability to exit their investment without the need to pay brokerage fees.
Remove ongoing exposure to risks associated with an investment in the Company	Shareholders who accept the Scheme and sell their Shares will avoid ongoing exposure to the risks associated with an investment in the Company, including: ▪ no guarantee of growth and that the Highway Reward Copper-Gold Mine (and other lithium projects) will generate positive cash flows in the medium to long term; ▪ a potentially illiquid investment; and ▪ equity price risks and general economic risks.
Avoid solvency and dilutionary risk in the short to medium term	If the Scheme does not proceed, the Company will be required to grant security over its assets to secure performance of the Company's obligations under the Financial Provisioning Scheme Agreement (subject to royalty holder consent in relation to the Highway Project tenements), as well as obtain a replacement Environmental Bond. The Company will also be required to raise further equity to fund working capital and exploration activities in the short to medium term. Capital raisings are typically undertaken at a discount to the traded share price. Further, Shareholders that do not participate in further capital raisings will face further dilution in their shareholding in the Company.

Source: RSM Analysis

8.3 Disadvantages of approving the Scheme Disadvantages

The key disadvantages of the Scheme are outlined below.

Table 22 Disadvantages of the Scheme

Disadvantage	Details
Participation in future growth	If the Scheme proceeds, Shareholders will no longer hold an interest in LLM and will therefore not participate in future value created by LLM over and above that reflected in the Scheme Consideration.
Potential tax considerations	Acceptance of the Scheme and the disposal of LLM Shares will trigger a CGT event for Shareholders. The tax implications will vary between Shareholders depending on their personal circumstances and, therefore, individual taxation advice should be obtained.

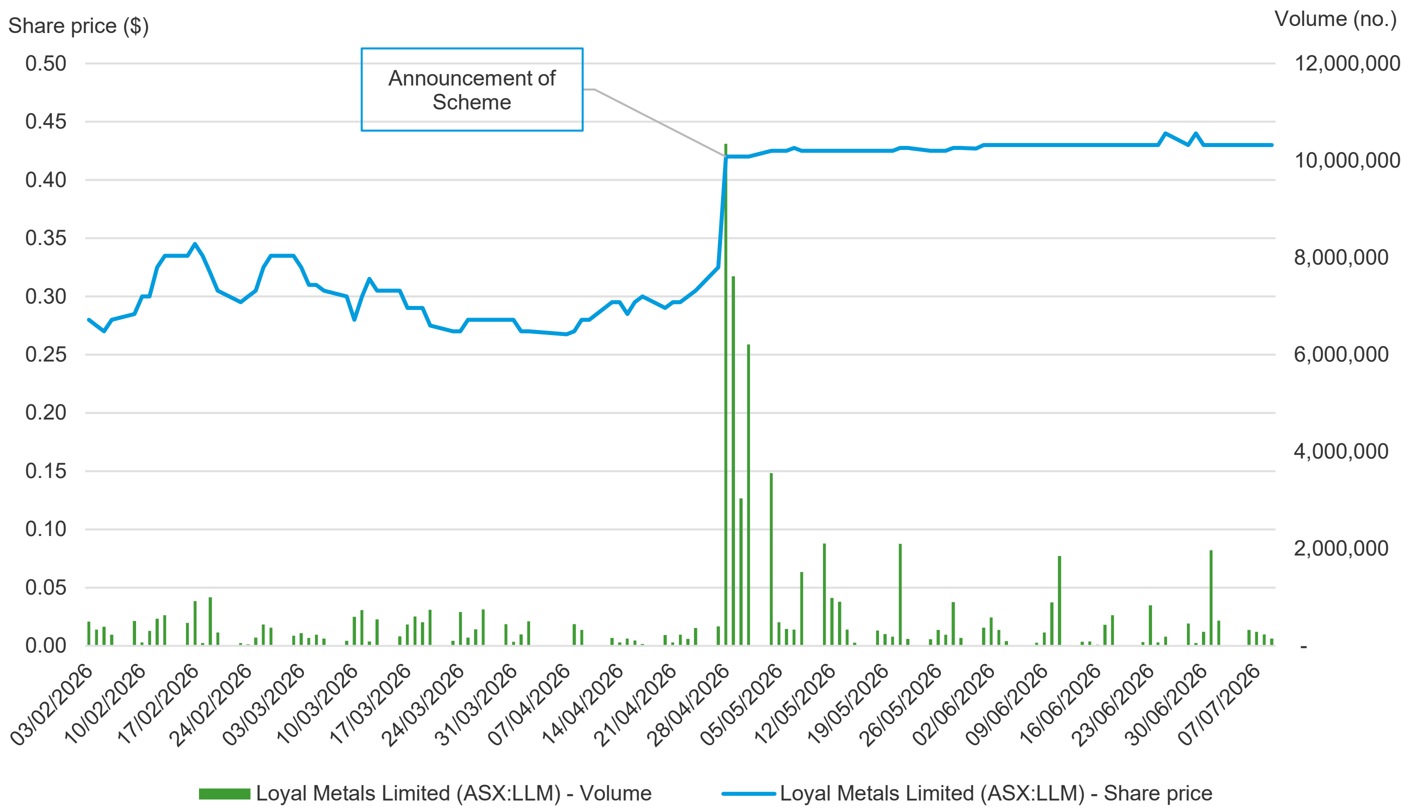
Change in investment profile	Acceptance of the Scheme may result in disadvantages to those who wish to maintain their current investment profile. Shareholders who wish to maintain their investment profile may find it difficult to identify an investment with a similar profile to that of LLM and may incur transaction costs in undertaking a new investment.
Loss of potential Superior Proposal	It is possible that a superior proposal which is more attractive for Shareholders than the Scheme, may be made in the future. We are not aware of any superior proposal as at the date of this Report. Additionally, if any alternative schemes of arrangement were to arise, they may involve significant time and transaction costs to eventuate and there is no guarantee that LLM Shareholders may be able to sell, or otherwise receive value for, their LLM Shares on terms that are superior to the proposed Scheme.

Source: RSM analysis

8.4 Trading in LLM shares following the announcement of the Scheme

A summary of LLM's Share price and volumes traded on the ASX pre and post announcement of the Scheme is set out in the figure below.

Figure 5 LLM share price pre- and post-announcement



* Share prices set out above denote daily last sale prices on the ASX as aggregated by S&P Capital IQ, defined as the latest available price, calculated continuously throughout the trading day

Source: S&P Capital IQ and ASX

The share price closed at $0.42 on the day of the announcement of the Scheme, and in the period since has traded in the range of $0.420 to $0.430.

The table below summarises the VWAP of Shares on both the ASX and Cboe Australia post the announcement of the Scheme.

Table 23 VWAP of LLM shares post the announcement of the Scheme

	Share price Low $	Share price High $	No. of days traded	Volume traded	Value traded $	VWAP $	Percentage of issued capital %
Calendar days prior to 27-Apr-26							
5 days	0.300	0.325	3	1,075,360	336,070	0.313	0.72%
10 days	0.290	0.325	6	1,747,550	532,689	0.305	1.16%
30 days	0.265	0.325	17	4,409,830	1,272,043	0.288	2.93%
60 days	0.265	0.335	39	14,088,340	4,097,501	0.291	9.38%
90 days	0.265	0.345	61	29,211,430	8,778,399	0.301	19.44%
Calendar days from 27-Apr-26							
75 days	0.420	0.435	54	71,276,857	30,167,373	0.423	46.89%

* above table calculated based on daily closing traded prices

Source: S&P Capital IQ and RSM analysis

The VWAP of LLM's Shares for the period after 27 April 2026, being the date that the SID was announced, was $0.423, 38.7%. 46.9% and 45.4% higher than the 10-, 30- and 60-day VWAP of $0.305, $0.288 and $0.291 prior to the announcement, respectively.

Notwithstanding the low liquidity of the Company's shares, we consider that the market has reacted favourably to the announcement of the Scheme.

In the absence of the Scheme, there is a risk that the Company's share price will revert to its pre-Scheme levels.

8.5 Alternative proposals and likelihood of an alternative takeover Scheme

The Directors of LLM have advised us that no formal alternative or approaches by potential acquirers have been received by the Company as of the date of this Report.

The alternative to the Scheme is for Shareholders to vote against the Scheme in the hope that they can realise greater value from their investment in LLM either through maintaining LLM as an independent company or through the emergence of a superior proposal to the Scheme. Whilst there is no evidence to suggest that Shareholders would be better off under this alternative, it is possible that an alternative proposal may emerge prior to the Scheme Meeting. However, since the announcement of the Scheme on 27 April 2026, we understand that no superior offers have been put forward as the date of this Report.

8.6 Conclusion on Reasonableness

In our opinion, the position of Shareholders if the Scheme is accepted is more advantageous than the position if it is not accepted. Therefore, in the absence of any other relevant information and/or a superior Scheme, we consider that the Scheme is reasonable and as such, is in the best interests of Shareholders.

An individual Shareholder's opinion in relation to the Scheme may be influenced by their individual circumstances. If in doubt, Shareholders should consult an independent advisor.

Appendices

A. Declarations and Disclaimers

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which it is licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

Our report has been prepared in accordance with professional standard APES 225 “Valuation Services” issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM), a large national firm of chartered accountants and business advisors.

Andrew Clifford and Albert Meintjes are directors of RSM Corporate Australia Pty Ltd. Both Andrew Clifford and Albert Meintjes are Charted Accountants with extensive experience in the field of corporate valuations and the provision of independent expert’s reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This report has been prepared solely for the purpose of assisting Shareholders of LLM in considering the Scheme. We do not assume any responsibility or liability to any party as a result of reliance on the Report for any other purpose.

Reliance on Information

The statements and opinions contained in the Report are given in good faith. In the preparation of this report, we have relied upon information provided by the directors and management of LLM, and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of the Report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of the Report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

At the date of the Report, none of RSM Corporate Australia Pty Ltd, RSM, Andrew Clifford, Albert Meintjes, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Scheme, except that RSM Corporate Australia Pty Ltd are expected to receive a fee of $35,000 (excluding goods and services tax (“**GST**”) based on time occupied at normal professional rates for the preparation of the Report. The fees are payable regardless of whether LLM receives Shareholder approval for the Scheme.

Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of the Report in the form and context in which it is included with the Scheme Booklet to be issued to Shareholders. Other than the Report, neither of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd has been involved in the preparation of the Scheme Booklet. Accordingly, we take no responsibility for the content of the Scheme Booklet.

B. Sources of Information

In preparing the Report, we have relied upon the following principal sources of information:

- Scheme Implementation Deed (SID);
- Draft and final copies of the Scheme Booklet in which this Report is included;
- LLM audited consolidated financial statements for the three years ended 31 December 2025;
- LLM securities registers;
- ASX announcements of LLM and PT Bumi;
- S&P Capital IQ database;
- Connect4 database;
- IBISWorld;
- Information provided to us throughout correspondence with the Directors and Management of LLM; and
- LLM and PT Bumi websites.

C. Glossary of Terms and Abbreviations

Term or Abbreviation	Definition
$ or A$	Australian dollar
Act or Corporations Act	Corporations Act 2001 (Cth)
ACL	American Consolidated Lithium Pty Ltd
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
APES	Accounting Professional & Ethical Standards
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The listing rules of the Australian Stock Exchange amended from time to time
b	Billion
Bidder or PT Bumi	PT Bumi Resources Tbk
Bidder Sub	Bumi Resources Australia Pty Ltd, a wholly owned subsidiary of PT Bumi
BML	BML Holdings Pty Ltd
CAGR	Compound annual growth rate
CFME	Capitalisation of future maintainable earnings
CGT	Capital gains tax
Controlling interest	As assessment of the Fair Value of an equity interest, which assumes the holder or holders have control of the entity in which the equity is held.
Control premium	An amount or a percentage by which the pro rata value of a controlling interest exceeds the pro rata value of a non-controlling interest in an entity or business enterprise, to reflect the power of control
DCF	Discounted Cash Flow
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Effective Date	The date on which the Scheme becomes effective, that is, the coming into effect. pursuant to section 411(10) of the Corporations Act, of the order of the Court made under sections 411(4)(b) and 411(6) in relation to the Scheme
Enterprise Value	The market value of a business on a cash free and debt free basis
Equity Value	The owner's interest in a company after the addition of all non-operating or surplus assets and the deduction of all non-operating or excess liabilities from the Enterprise Value.
EV	Electronic vehicle
Environmental Bond	An unconditional, irrevocable, cash-backed, financial institution undertaking in the amount of $8,208,216 issued by a reputable financial institution payable to the State of Queensland acting through the relevant Regulatory Authority required to be provided or replaced under the Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld) in connection with completion of the Scheme
Fair Value	The value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length

Term or Abbreviation	Definition
Financial Provisioning Scheme Arrangement	The agreement dated 26 April 2026 between the Company (as guarantor), HCG (as borrower) and the Bidder Sub (as lender) that regulates the arrangements under which the Bidder Sub will procure the issue of an Environmental Bond on behalf of HCG upon Completion under the SPA
FME	Future maintainable earnings
Forward-looking information	Prospective financial information (including forecasts and projections) or any other statements or assumptions about future matters.
FSG	Financial Services Guide
FY[XX]	Financial year ended 31 December [XX]
Going concern	An ongoing operating business enterprise
GST	Goods and services tax
HCG, HCG Shareholders	Highway Copper Gold Pty Ltd. Shareholders of HC
HCG Acquisition	The terms of the Share Sale Agreement pursuant to which the HCG Shareholders agreed to sell and the Company agreed to acquire 100% of the fully paid ordinary shares in the capital of HCG for consideration of 9,000,000 Shares and 5,000,000 Performance Shares.
Highway Tenements	(a) ML 10028; (b) ML 1571; (c) ML 1734; (d) ML 1739; (e) ML 1758, and any renewal, consolidation, replacement, extension or amendment of those tenements relating to the Highway Reward Copper-Gold Mine
Historical Period	Collectively, FY23, FY24 and FY25
Implementation Date	the Implementation of the Scheme
In-the-Money Option	An Option which has an exercise price that is less than the Scheme Consideration
JORC	Joint Ore Reserve Committee
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
k	Thousands
LLM or Company	Loyal Metals Limited
m	Millions
Management	The management of LLM
Market Value as defined in the MinVal Report	The estimated amount of money (or the cash equivalent of some other consideration) for which the mineral asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.
MRE	Mineral Resource Estimate; a standard a standardised calculation used by mining and exploration companies to estimate the tonnage and grade (or quality) of an in-ground mineral deposit in accordance with the JORC Code
Minority or non-controlling interest	A non-controlling ownership interest, generally less than 50.0% of a company's voting shares
MinVal	MinVal Pty Ltd
MinVal Report	The independent technical assessment and valuation report of the mineral assets held by the Company prepared by MinVal included in Appendix F of this Report

Term or Abbreviation	Definition
Net Assets	Net assets on a going concern
NPAT	Net profit after tax
Options	Unquoted option to acquire a Company Share
Option Agreement	The option agreement dated 27 June 2025 between TCM, BML and HCG
Out-of-the-Money Option	An Option which has an exercise price that is equal to or greater than the Scheme Consideration
Performance Rights	An entitlement granted by the Company to the holder to be issued or allocated a Company Share on satisfaction of any applicable vesting conditions.
Performance Shares	A share issued by the Company that has limited rights unless and until any applicable vesting conditions are satisfied and which converts into a Company Share upon satisfaction of those vesting conditions.
PEM	Prospectivity Enhancement Multiplier, a valuation methodology utilised in the MinVal Report whereby previous exploration expenditure is assessed as either improving or decreasing the potential of a property. The prospectivity enhancement multiplier (PEM) involves a factor which is directly related to the success of the exploration expenditure to advance the property or asset
QMP	Quoted market price of listed securities
RBA	Reserve Bank of Australia
Record Date	5:00pm (Perth time) on the date that is the fifth Business Day after the Effective Date, or such other time and date agreed in writing between the Company and the Bidder
Report or IER	This Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd
RG 111	ASIC Regulatory Guide 111 Content of expert reports
RG 112	ASIC Regulatory Guide 112 Independence of experts
RSM Control Premium Study	RSM study on 605 takeovers and schemes of arrangement involving companies listed on ASX over the 15.5 years ended 31 December 2020
RSM, we, us or our	RSM Corporate Australia Pty Ltd
Scheme	The proposed acquisition by PT Bumi of all LLM Shares via a scheme of arrangement under Part 5.1 of the Corporations Act
Scheme Booklet	The booklet that comprises the explanatory statement in respect of the Scheme to be approved by the Court and despatched to Shareholders Booklet which includes this Report included as Annexure A of the Scheme Booklet
Scheme Consideration or Consideration	The amount of $0.45 cash for each Company Share
Scheme Implementation Deed (SID)	The Scheme Implementation Deed dated 26 April 2026 between Company and Bidder relating to the implementation of the Scheme.
Scheme Meeting	The meeting of Company Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting
Share or LLM Share	Fully paid ordinary shares on issue in LLM
Shareholders	Shareholders who are not a party, or associated to a party, of the Scheme
SPA	Sale and Purchase Agreement between TCM, BML, HCG and the Company whereby the Highway Tenements will be transferred to HCG on Completion, subject to the satisfaction of the conditions precedent set out in the Sale and Purchase Agreement.
S&P Capital IQ or Capital IQ	An entity of Standard and Poor's which is a third-party provider of company and other financial information

Term or Abbreviation	Definition
Superior Proposal	Has the meaning given to the term as defined in the Scheme Booklet
t	Trillion
TCM	Thalanga Copper Mines Pty Ltd
Treasurer	The Treasurer of Australia
US$	US dollar
VALMIN Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
VWAP	Volume weighted average share price

D. Assessment of impact on Fair Value of the potential dilutive impact of Options, Performance Rights and Performance Shares

Options prior to the Scheme

At the date of this Report, LLM had 2,600,000 Options on issue, as summarised in the table below.

Table 24 Summary of Options

Term	Options LLMOPT12	Options LLMOPT13	Options LLMOPT14
Expiry date	08-Aug-26	02-Feb-27	26-Sep-28
Exercise price	$0.750	$0.750	$0.300
Vesting conditions	Vested	Vested	Vested
Number of options	400,000	1,200,000	1,000,000

Source: LLM securities register

As the LLM Options are American options (may be exercised at any time before the expiration date), we have utilised the binomial options valuation model to enable expected early exercise of the unlisted Options to be factored into the valuation.

The binomial model uses either a binomial or a trinomial distribution process to derive value by separating the total maturity period of the option into discrete periods. When progressing from one time period, or node, to another, the underlying common stock price is assumed to have an equal probability of increasing and/or decreasing by upward and downward price movements.

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the unlisted options are set out in the next table.

Table 25 Key inputs in the valuation of the Options

Input	Options LLMOPT12	Options LLMOPT13	Options LLMOPT14
Number of options	400,000	1,200,000	1,000,000
Valuation date	10-Jul-26	10-Jul-26	10-Jul-26
Expiry date	8-Aug-26	2-Feb-27	26-Sep-28
Exercise price	$0.75	$0.75	$0.30
Initial share price (net assets basis)	$0.09	$0.09	$0.09
Maximum option life in years	0.25	0.75	2.33
Assessed volatility	100%	100%	100%
Risk free rate	4.487%	4.487%	4.487%
Dividend yield	0%	0%	0%
Vesting condition	Vested	Vested	Vested
Early exercise factor	2.5	2.5	2.5

Source: Securities register and RSM analysis.

Valuation date and option life – We have valued the Options as at the date of the Report (or as close as practically possible) and accordingly, have calculated remaining option life in years based on the date of the Report to the expiry date under the appropriate terms of options on issue that we considered to represent the majority of employees under each group.

Exercise price – based on the terms above.

Current share price – We have adopted a share price of $0.09, being our assessment of the fair value of an LLM Share prior to the Scheme utilising the Net Assets methodology on a non-controlling basis at the preferred midpoint value of our range (and prior to any dilutionary impact of options, performance rights and performance shares). As set out in Section 6.1, we assessed a suitable control premium to be applied to the valuation of a Share prior to the Scheme using the QMP methodology as being in the range of 30.0% to 35.0%. Accordingly, we have applied a discount of 23.1% to 25.9% (being the inverse of our assessed control premium) share prior to the Scheme, resulting in an assessed value per share of $0.06 to $0.10, with a midpoint of $0.09.

Volatility – The volatility of the share price is a measure of the uncertainty about the returns provided by LLM Shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility. Having regard to the liquidity and historical volatility of LLM, we have assessed the volatility to be 100%, based on the average daily and weekly share price volatility over the last two years.

Risk free rate – We have determined the risk-free rate based on the yield of appropriate Commonwealth bond rates as at 8 July 2026 (being the latest available date) that cover the period that best match the life of the options for each group as at the valuation date as set out above.

Dividend yield – an annual average dividend yield of 0% on the basis that the Company has no current plans to declare dividends.

Early exercise factor – Expected early exercise is factored into the valuation by our application of the binomial model. The model incorporates an exercise factor, which determines the conditions under which an option holder is expected to exercise their options. It is defined as a multiple of the exercise price (e.g., 2.5 would mean that on average option holders tend to exercise their options when the stock price reaches 2.5 times the exercise price).

This is considered more reliable than trying to guess the average time to exercise. For example, trying to estimate an average time after which option holders exercise is likely to be inaccurate as during periods when the market is high option holders are more likely to exercise early as opposed to times when the market is low. Using an exercise multiple, which is based on a robust theory of stock price behaviour/distribution overcomes these problems.

We have assumed that the exercise factor for these options is 2.5. There have been a number of historical studies that indicate that option holders early exercise options generally at between 2 to 3 times the exercise price, with the higher multiples generally attributable to more senior employees within the company.

Performance Rights

At the date of this Report, LLM has 15,450,000 Performance Rights on issue. The terms of the performance rights are summarised in the table below.

Table 26 Terms of Performance Rights

Performance Rights	Number	Vesting condition	Expiry date
LLMPERF15	100,000	A drill or channel intercept of at least 50m (true width) at 1% Li20 on one of the Company's current projects or in any other projects which are acquired by 1 February 2028	01-Feb-29
LLMPERF16	4,000,000	1,000,000 vest on the date on which a new employment contract (Contract) between Adam Ritchie and the Company is executed (executed c. 15/07/2025), and thereafter, 1,000,000 each, vest on the dates which are 6, 12, and 18 months from execution of the Contract, respectively. Accordingly, we consider that 2,900,000 performance rights have vested at the date of this Report.	26-Sep-30

LLMPERF17 and LLMPERF18	11,350,000	2,270,000 Class A rights shall vest upon the Company delineating a JORC compliant Inferred Mineral Resource of at least 1.0mt at a minimum grade of at least 2% Copper equivalent at the Highway Reward Project. 2,270,000 Class B rights shall vest upon the Company delineating a JORC compliant Indicated Resource or Measured Resource with at least 100,000t of contained Copper metal equivalent at the Highway Reward Project. 2,270,000 Class C rights: shall vest upon the Company announcing to the ASX a positive Pre-Feasibility Study for the recommencement (or commencement) of the Highway Reward Project operations. 2,270,000 Class D rights shall vest upon the Company announcing to the ASX the entry into a financing and offtake agreement (or any similar or alternate arrangements). 2,270,000 Class E rights shall vest upon the Company announcing to the ASX that commercial mining recommenced (or commenced) at the Highway Reward Project.	26-Sep-30
Total Performance Rights	**15,450,000**		

Source: Securities register

The 4,000,000 Performance Rights are issued to Managing Director, Adam Richie and are exercisable from the relevant vesting date for $nil consideration until the expiry date, with the rights vesting in four equal tranches commencing the date of Adam Ritchie's employment contract was entered into and thereafter, on the 6, 12 and 18 month anniversary of the employment contract commencement. We consider that potential dilutionary impact of these unvested performance rights to represent the future services that LLM will receive, being part of the future remuneration of the performance rights recipient which, therefore, should not be reflected within our valuation of LLM prior to the Scheme.

Based on the above terms, the first two tranches (2m) of Adam Ritchie's Performance Rights have vested with c. 90% of the vesting terms of the third tranche having been met. Accordingly, we have assumed that 2,900,000 of these Performance Rights have vested at the date of this Report. As the Performance Rights have a $nil exercise price, we have assessed the value of a performance right to be $0.09, consistent with our assessment of the current share price of $0.09 as detailed above.

We note that the vesting conditions of the other Performance Rights have not been met. Additionally, achievement of the above vesting hurdles should result in an associated increase in the Fair Value of the Company which would offset the dilutionary impact of the vesting of the performance rights and resulting issuance of LLM shares. Therefore, we have not included any potential dilutionary impact of the other classes of Performance Rights in our assessment of the Fair Value of an LLM Share prior to the Scheme.

Performance Shares

At the date of this Report, LLM has 7,000,000 Performance Shares on issue. The terms of the performance shares are summarised in the table below.

Table 27 Terms of Performance Shares

Performance Shares	Number	Vesting condition	Expiry date
LLMPSE12	2,000,000	Delineation of a JORC compliant resource on the Trieste Lithium Project of a minimum of 10,000,000 tonnes trading at least 1% Li2O, as verified by an independent competent person under the JORC Code 2012.	28-Jul-28
LLMSE13	5,000,000	1,000,000 performance shares will convert into shares upon the Company delineating a JORC compliant Inferred Mineral Resource of at least 1.0Mt at a minimum grade of at least 2% copper equivalent at the Highway Reward Project. 1,000,000 performance shares will convert into shares upon the Company delineating a JORC compliant Indicated Resource or Measured Resource with at least 100,000t of contained copper equivalent at the Highway Reward Project. 1,000,000 performance shares will convert into shares upon the Company announcing to the ASX a positive Pre-Feasibility Study for the recommencement (or commencement) of the Highway Reward Project. 1,000,000 performance shares will convert into shares upon the Company announcing to the ASX the entry into a financing and offtake agreement (or any similar or alternate arrangements). 1,000,000 performance shares will convert into shares upon the Company announcing to the ASX that commercial mining recommences (or commenced) the Highway Reward Project.	26-Sep-30
Total Performance Shares	**7,000,000**		

Source: Securities register

We note that the vesting conditions of the above Performance Shares have not been met. Additionally, consistent with our analysis above, achievement of the above vesting hurdles should result in an associated increase in the Fair Value of the Company which would offset the dilutionary impact of the vesting of the performance shares and resulting issuance of new Shares. Therefore, we have not included any potential dilutionary impact of the Performance Shares in our assessment of the Fair Value of an LLM Share prior to the Scheme.

Value of potential dilutionary impact of Options and Performance Rights

Based on the inputs and assumptions above, our assessed value of the potential dilutionary impact of the LLM Options and vested Performance Rights prior to the Scheme is set out in the table below.

Table 28 Dilutionary impact of Options and Performance Rights

	Number of options/ rights	Exercise price ($)	Value of one option ($)	Total dilutionary impact ($)
Unlisted options LLMOPT12	400,000	$0.750	$0.000	$0
Unlisted options LLMOPT13	1,200,000	$0.750	$0.000	$0
Unlisted options LLMOPT14	1,000,000	$0.300	$0.025	$25,000
Performance rights LLMPERF16	2,900,000	$0.000	$0.090	$261,000
Total	**2,600,000**			**$286,000**

Source: Securities register, RSM analysis

E. Industry Overview

In evaluating the industry in which Loyal Metals Ltd operates, we have had regard to the following industries:

- Global and Canadian Lithium Production; and
- Copper Ore Mining in Australia

Global and Canadian Lithium Production Industry Overview

Current performance

The global lithium exploration and development industry is undergoing a period of growth, largely fuelled by increasing demand for Electric Vehicles ("**EVs**") and energy storage. Over the five years from 2019-2024 lithium production has almost tripled from 86,000Mt to 240,000Mt. Current supply is highly concentrated geographically, with Australia, Chile and China accounting for nearly 75% of global production in 2024. Canada ranked 7th globally contributing just 0.2% to total lithium output in 2024. Global lithium reserves were estimated to be around 30,000,000Mt as of 2024, with Chile estimated to have the largest reserves of 9.3Mt, Canada ranked 6th on the list with reserves estimates of 1,200,000T.

COUNTRY	LITHIUM PRODUCTION 2024 (T)	LITHIUM RESERVES 2024 (T)
Australia	88,000	7,000,000
Chile	49,000	9,300,000
China	41,000	3,000,000
Zimbabwe	22,000	480,000
Argentina	18,000	4,000,000
Brazil	10,000	390,000
Canada	4,300	1,200,000
Portugal	380	60,000
United States	N/A	1,800,000

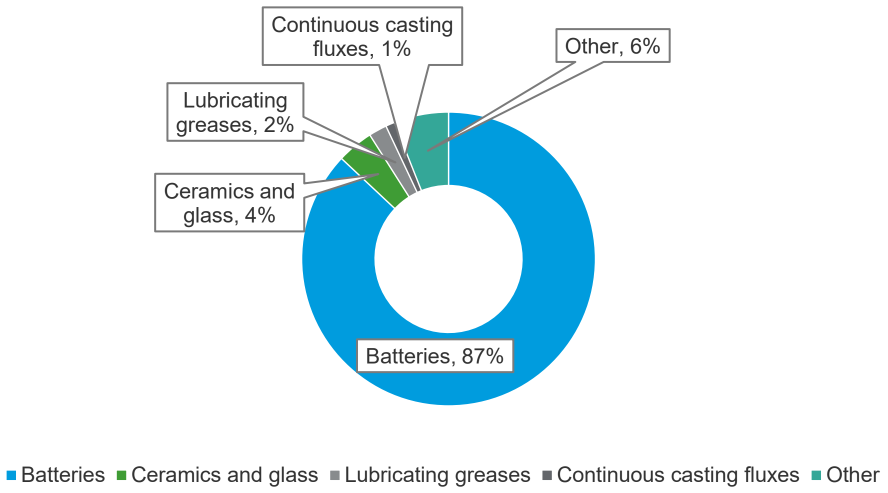
Source: U.S. Geological Survey, *Mineral Commodity Summaries 2025*, 31 January 2025

Key industry performance drivers

The key drivers that influence the Lithium industry are:

- **Electric Vehicles:**
  - Electric vehicles are the largest driver of lithium demand. Global EV sales reached 17.1 million units in 2024 an increase of 25% from 2023. Additionally, corporates are also transitioning to electric fleet with global bus sales increasing from 51,000 in 2023 to 71,000 in 2024 and electric truck sales increasing from 51,000 to 91,000 units.
  - Many countries/trading blocs have put in place targets and regulations mandating a transition to electric vehicles.
- **Government Policy**
  - Canada's Critical Mineral Strategy indicates an intention to invest up to C$3.8 billion to increase the supply of responsibly sourced critical minerals and the introduction of a 30% Critical Mineral Exploration Tax Credit for expenditures relating to the exploration of Critical Minerals.
  - As of 2021, 150 countries have set or committed to set Net Zero targets. Sweden and Germany have legally binding net zero targets for 2045. The UK France, Denmark, Spain, Hungary and Luxemburg have set theirs for 2050. Japan, Korea, Canada, and New Zealand have passed laws committing to achieving net zero by 2050 while Ireland, Chile and Fiji have proposed legislation. In turn driving demand for renewable energy which drives demand for lithium.
- **Technology Innovation**
  - Advances in direct lithium extraction ("**DLE**"), hard-rock roasting and processing are delivering cost improvements.

Figure 6 Uses of Lithium



Source: Government of Canada, Natural Resources Canada, *Lithium facts*, 29 January 2026

Outlook

The long-term outlook for lithium remains favourable. Market analysts forecast a multi fold increase in global lithium demand by 2030, with worldwide production capacity expected to approximately double between 2025 and 2029 to meet increased consumption. The International Energy Agency projections indicate that energy transition is expected to grow at a compound annual growth rate ("**CAGR**") of around 14% to 2030 and EV's market share is expected to exceed 40% by 2030.

Canada's lithium exploration and development sector has increasingly emerged as a strategically important contributor. The country hosts significant hard rock (spodumene) lithium resources in Québec, Ontario, and Manitoba, as well as sizeable lithium bearing brine prospects in Alberta. Canada's current contribution to global lithium supply remains modest, but with significant potential given the current geopolitical environment.

The sudden spike and then crash in lithium prices over the last 5 years was especially marked in spodumene pricing. However, in January 2026, spodumene prices moved above US$2,000 per tonne for the first time in more than two years, driven by accelerating demand from EV's and Energy Storage Systems ("**ESS**"). According to S&P Global Platts, spodumene prices rose to approximately US$2,305 per tonne during late January 2026, surpassing the US$2,000 threshold for the first time since October 2023.

This improvement prompted multiple equity research firms to revise their lithium price outlooks upward. Bell Potter was among the brokers upgrading its price assumptions raising its year end spodumene price forecast to US$1,750 per tonne, an 89% increase from its prior forecast of US$925 per tonne. Other analysts remain more bullish; Barrenjoey reiterated its expectation that spodumene prices could reach US$3,250 per tonne during the year.

Figure 7 Lithium Spodumene Price Forecast ($US/tonne)

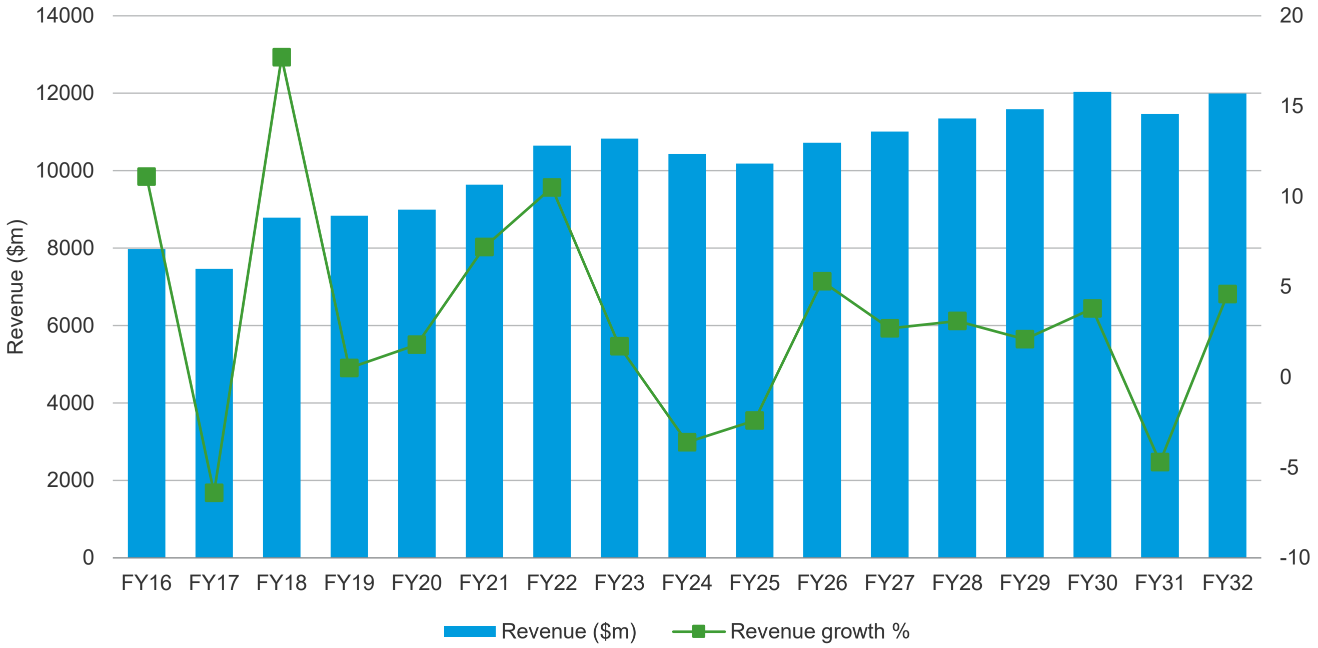
Source: Consensus Economics

Copper mining in Australia Industry Overview

Current performance

Australia's copper ore mining industry is experiencing steady growth driven by strong global demand for copper used in renewable energy systems, electric transportation technologies and large-scale computing infrastructure. Industry revenue reached $10.7b in 2025 to 2026, supported by elevated global copper prices and sustained purchasing from major Asian markets. However, performance is moderated by mine closures, declining ore grades and a gradual recovery in domestic production. While new projects are coming online, competition from low-cost overseas producers, fluctuating commodity prices and rising sustainability obligations continue to shape operating conditions.

Figure 8 Copper Ore Mining Industry Revenue Growth



Source: IBIS World Report B0803 Copper Ore Mining in Australia

Key industry performance drivers

The key drivers that influence the copper ore mining are:

- **World price of copper**
  - Global price movements directly affect export revenue, as copper is widely used in construction, energy systems and communications technologies. Higher prices encourage increased production, while lower prices can push mines into care and maintenance.
- **US dollar to Australian dollar exchange rate**
  - Copper is traded in US dollars, so a weaker Australian dollar improves export competitiveness, while a stronger Australian dollar reduces export demand but lowers imported input costs.
- **Demand from domestic smelting and refining**
  - Growth in local refining capacity increases the need for copper ore and concentrates from domestic miners, providing an additional channel for industry revenue.
- **Demand from building construction**
  - Copper is essential in electrical wiring, plumbing and architectural components, but the effect on miners is limited due to high import penetration of finished building materials.

Outlook

Over the five years to 2030-31, industry revenue is expected to grow modestly at 1.4% annually, supported by rising global demand for copper used in renewable energy infrastructure, electrified transport networks and expanding data-centre development. New mines and recommissioned projects will gradually lift domestic output, although production will remain below mid-2010s peaks due to the loss of large historic operations. Prices are expected to remain elevated due to global supply constraints, while miners increasingly invest in automation, digital technologies and renewable-powered operations to enhance efficiency and meet environmental expectations.

F. Independent Technical Assessment and Valuation Report prepared by MinVal

LOYAL METALS INDEPENDENT TECHNICAL ASSESSMENT and VALUATION REPORT

Presented To: RSM Corporate Australia Pty Ltd

Date Issued: 18/06/2026

Document Reference	MinVal Loyal ITAR Rev3
Distribution	RSM Corporate Australia Pty Ltd Loyal Metals Ltd MinVal Pty Ltd
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	Date: 18 June 2026
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MinVal Approval	Paul Dunbar
	Date: 18 June 2026
Effective Report Date	18 June 2026
Valuation Date	25 May 2026
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Executive Summary

MinVal Pty Ltd (**MinVal**) was engaged and instructed by RSM Corporate Australia Pty Ltd (**RSM**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including a valuation for the Mineral Assets of Loyal Metals Limited (ASX: LLM) (**Loyal,** or the **Company**). In this Report, the Mineral Assets of Loyal are collectively referred to as the Projects.

The ITAR is prepared to assist RSM in completing its Independent Expert Report (**IER**) in relation to the proposed transaction where PT Bumi Resources Tbk (**PT Bumi**), through its wholly owned subsidiary Bumi Resources Australia Pty Ltd, will acquire all of the shares in Loyal for cash by way of a Scheme of Arrangement (SoA) (**Proposed Transaction**).

The Mineral Assets held by Loyal include the Highway-Reward Project in Australia, and the Trieste, and Hidden Lake Projects in Canada. Loyal also has a 49% interest in the Scotty Project in USA.

The Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) that incorporates the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

MinVal understands that RSM will include the Report within its IER relating to the Proposed Transaction.

This Report is a technical review and valuation opinion of the Mineral Assets of Loyal. Applying the principles of the VALMIN Code, MinVal has used several valuation methods to determine the value for the Mineral Assets. Importantly, as neither the principal author nor MinVal hold an Australian Financial Services Licence, this valuation is not a valuation of Loyal, but rather an asset valuation of the Loyal mineral properties.

The valuation date is 25 May2026 (**Valuation Date**), and the valuation remains current / applies commodity prices as of 25 May2026. MinVal provided a redacted draft Report on 29 May 2026 to RSM for factual accuracy checking by the Company and Loyal as applicable. The Report includes updated technical information associated with the factual accuracy checking conducted by the Company and Loyal as applicable.

As commodity prices, exchange rates and cost inputs fluctuate this valuation is subject to change over time. The valuation derived by MinVal is based on information provided by the Company along with publicly available data including Australian Securities Exchange (**ASX**) releases and published technical information. MinVal has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of the Report. The opinions and statements in the Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in the Report is the likely value of the mineral assets and not an absolute value. As required by VALMIN a range of likely values for the mineral assets is provided with that range indicating the accuracy of the valuation.

Highway-Reward Copper-Gold VHMS Project

The Highway Reward Copper-Gold Project in North Queensland, acquired by Loyal Metals in 2025, comprises five mining leases within the Mount Windsor Volcanic Belt. Mineralisation occurs in VHMS-style copper–gold sulphide pipes (Highway and Reward) within a structurally controlled volcanic-sedimentary sequence, with additional prospects at Handcuff and Big Magpie.

Historic mining (1997–2005) produced 3.65 Mt at 5.7% Cu with gold credits via open-pit and underground methods. The project is currently without a JORC-compliant resource but is supported by extensive historical drilling.

Recent drilling has identified copper and gold mineralisation remains adjacent to the previously exploited open pit and underground workings, highlighting potential for extensions to the previously identified mineralisation and for new discoveries using modern exploration methods. Key opportunities include targeting blind deposits, extensions and opening workings to reach historic deposits, the identification of multiple new gravity targets, and historical optimisation of missed drill targets or those historically viewed as discrete. There is also the opportunity to reprocess tailings sent to the Thalanga Operation, as recovery of gold was not optimal (in favour of copper recovery). Major risks involve high restart costs, geotechnical challenges, and commodity price sensitivity.

Trieste Lithium LCT Pegmatite Project

The Trieste Lithium Project in Québec's James Bay region covers ~240 km² and 466 claims, owned by Loyal Metals. This project is located within the Archean Superior Craton along a greenstone belt contact and is prospective for lithium–caesium–tantalum (LCT) pegmatites.

Lithium mineralisation occurs in multiple spodumene-bearing pegmatite dykes, with significant drill results (e.g. up to 31.8 m @ 2.2% Li_2O). The system is highly fractionated and structurally controlled, with potential for extensions at depth and along strike, supported by geophysics identifying "blind" targets. There is no 43-101 or JORC compliant Mineral Resource Estimate for the project.

Key opportunities include proximity to major lithium discoveries, proximity to infrastructure, and surface spodumene indicating low strip potential. Risks include limited drilling, lack of resource definition, environmental and permitting challenges, high capital requirements, and lithium price volatility.

Hidden Lake Lithium LCT Pegmatite Project

The Hidden Lake Lithium Project located 45–50 km east of Yellowknife, Canada, covers ~24 km² with direct road access. It lies within the Slave Craton and hosts LCT-type pegmatites associated with the Prosperous Suite granites. Mineralisation occurs in spodumene-bearing dykes (up to 800 m long), grouped into the MAX and HUE clusters, with ~3.25 km of mapped strike.

Exploration since 1947 has confirmed shallow, high-grade lithium mineralisation, with drilling returning up to 1.81% Li_2O. Recent work by Loyal has expanded the known extent through mapping, LiDAR, and sampling. Metallurgical test work indicates favourable processing characteristics, producing ~6% Li_2O concentrate using conventional methods. There is no 43-101 or JORC compliant Mineral Resource Estimate for the project

Key opportunities include lithium surface mineralisation, expansion potential along strike and at depth, and proximity to infrastructure and nearby major lithium projects. Risks include early-stage uncertainty, challenging climate and logistics, high capital requirements, and complex permitting and environmental considerations

Scotty Lithium Clay Project

The Scotty Lithium Project in Nevada, USA, is a joint venture (49% Loyal Lithium) covering ~15.8 km² within the Bonnie Claire Basin. Lithium mineralisation is hosted in lacustrine clays, silts, and sands within a closed-basin evaporite system, with both clay-hosted and potential brine components derived from weathered volcanic sources.

Exploration has included geophysics, soil sampling, and limited drilling, with 2023 sonic drilling confirming shallow, stratified lithium-bearing clay units, particularly in reduced clays with higher grades. However, the basin is shallower than expected, and brine results to date are low. There is no 43-101 or JORC compliant Mineral Resource Estimate for the project. Metallurgical test work is required.

Key opportunities include proximity to the large Bonnie Claire deposit, favourable U.S. policy support, good infrastructure access, and potential for low-cost extraction due to shallow, flat-lying mineralisation. Risks include early-stage exploration uncertainty, unproven clay-processing methods, water and environmental constraints, and the need for significant funding to advance development.

The Report documents the technical aspects of the tenure and explains the mineral asset valuations applying the principles and guidelines of the VALMIN and JORC Codes.

Valuation Opinion

MinVal has provided an opinion on the likely value of the Mineral Assets of Loyal considering the technical information available as at the Valuation Date as described further in the body of this report.

There are no declared Mineral Resource Estimates (MRE) or Ore Reserves have been reported in accordance with JORC, nor Mineral Reserves in accordance with NI43-101. It is uncertain whether future exploration will result in the definition of a MRE' or Ore Reserves s on any of the Projects.

Exploration Results are documented in the body of the Report and MinVal considers that these show the potential of surrounding tenure that contribute some value as outlined below.

The Projects were primarily valued using the geoscientific / Kilburn methods. Secondary valuations for the Mineral Assets were estimated using comparable transactions on an area basis, a PEM approach and a recent transaction on the subject asset..

This Report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

In MinVal's opinion the likely market value of the Loyal Projects is between **$11.0 million** and **$18.3 million** with a preferred valuation of **$16.8 million**.

1. Introduction

MinVal Pty Ltd (**MinVal**) was engaged and instructed by RSM Corporate Australia Pty Ltd (**RSM**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including a valuation for the Mineral Assets of Loyal Metals Limited (ASX: LLM) (**Loyal,** or the **Company**). In this Report, the Mineral Assets of Loyal are collectively referred to as the Projects.

The ITAR is prepared to assist RSM in completing its Independent Expert Report (**IER**) in relation to the proposed transaction where PT Bumi Resources Tbk (**PT Bumi**) will acquire all of the shares in Loyal for cash by way of a Scheme of Arrangement (SoA) (**Proposed Transaction**).

The Mineral Assets held by Loyal include the Highway-Reward Project in Australia, and the Trieste, and Hidden Lake Projects in Canada. Loyal also has a 49% interest in the Scotty Project in USA.

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, MinVal has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules for Australian businesses and companies.

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Loyal and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

MinVal was engaged to undertake an assessment of the value of the Loyal Metals Ltd projects. This has been undertaken applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Project.

MinVal has compiled the Report based on the principle of reviewing and interrogating the documentation of the Projects provided by the Company, and other previous exploration within the areas. This Report includes a summary of the work conducted, completed, and reported by the companies from pegging or acquisition of the Project to May 2026, based on information supplied to MinVal and other information sourced in the public domain to the extent required by the VALMIN and JORC Codes.

MinVal understands that its valuation and report will be used by the Company to determine a sale value for the Project and in negotiations with potential purchasers of the tenement. As such, it is understood that MinVal's report will be a public report as defined by the VALMIN Code.

1.3. Statement of Independence

MinVal was engaged to undertake an ITAR, including a valuation of the exploration potential on the Project. This work was conducted applying the principles of VALMIN and JORC, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar of MinVal have not, within the past two years had any association with the Company, its individual employees, or any interest in the shares of the Company or potential interest, nor are they expected to be employed by either of the companies after the proposed sale of the Projects, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. MinVal will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately $45,000.

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar as the supervising and primary author with Mr Sebastian Gray compiling the technical sections of the report and Ms Rebecca Morgan conducted the valuation under supervision of Mr Trivindren Naidoo. The report was peer reviewed and authorised by Mr Paul Dunbar.

The Report and information that relates to geology, and Exploration Results is based on information compiled by Mr Sebastian Gray, B.Sc. Geology Hons., M.Sc., Grad. Cert. in Management, a Competent Person who is a member of the AIG. Mr Gray is an associate of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC. Mr Gray consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Report and information that relates to geology, Exploration Results, and mineral asset valuation is based on information compiled by Ms Rebecca Morgan, BSc Hons (Applied Geol), Grad Dip (Mine Eng), MSc Eng (Mine Eng), a Competent Person and Specialist who is a member of the AusIMM and a member of the AIG. Ms Morgan is an employee of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN. Ms Morgan consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Report and information that relates to mineral asset valuation was in part supervised by Mr Trivindren Naidoo, BSc (Hons), MSc, a Competent Person and Specialist who is a Member of the AusIMM. Mr Naidoo is an employee of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN. Mr Naidoo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The report was peer reviewed and authorised by Mr Paul Dunbar BSc (Hons), MSc, a Competent Person and Specialist who is a fellow of the AusIMM and a member of the AIG. Mr Dunbar is a Director of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN.

1.5. Reliance on Experts

The authors of the Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing, MinVal has relied on the information publicly available from the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development and the Landtracker website (www.landtracker.com.au).

On this basis MinVal has confirmed the tenements which makes up the Projects are in good standing.

The Company has confirmed this tenement status.

In respect of the information contained in this report, MinVal has relied on technical information and reports obtained from KAI or the public domain including but not limited to the following:

- Presentation material including maps, sections and images.
- Selected reports by previous owners including exploration results.
- Information provided by the Company.
- Various ASX releases from previous owners and neighbouring companies; and
- Publicly available information including publications on regional geology and tectonic evolution.

All information and conclusions within this Report are based on information that MinVal requested from the Company to assist with the Report and other relevant publicly available data and using information that was available or considered to be available to the Company at the Valuation Date being 25 May 2026. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. MinVal has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of the Report and to ensure that it had access to all relevant technical information.

MinVal has relied on the information contained within the reports, articles and databases provided by the Company as detailed in the reference list.

1.6. Site visit

A site visit to the Projects was not undertaken for this ITAR.

MinVal considers that if a site visit were conducted, it would not make a material difference to the valuation or outcome of this report.

Mr Paul Dunbar who approved this report, has visited the general area and worked in the adjacent Projects during his >25 years' experience in mineral exploration and evaluation of mineral deposits. Therefore, MinVal does not believe that undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or valuation contained within this report.

2. Highway Reward Project

2.1. Location and Tenure

The Highway Reward Copper Gold Project is located in the Mount Windsor Volcanic Belt of North Queensland, approximately 37 kilometres south of Charters Towers and 125 kilometres southwest of Townsville (Figure 1).

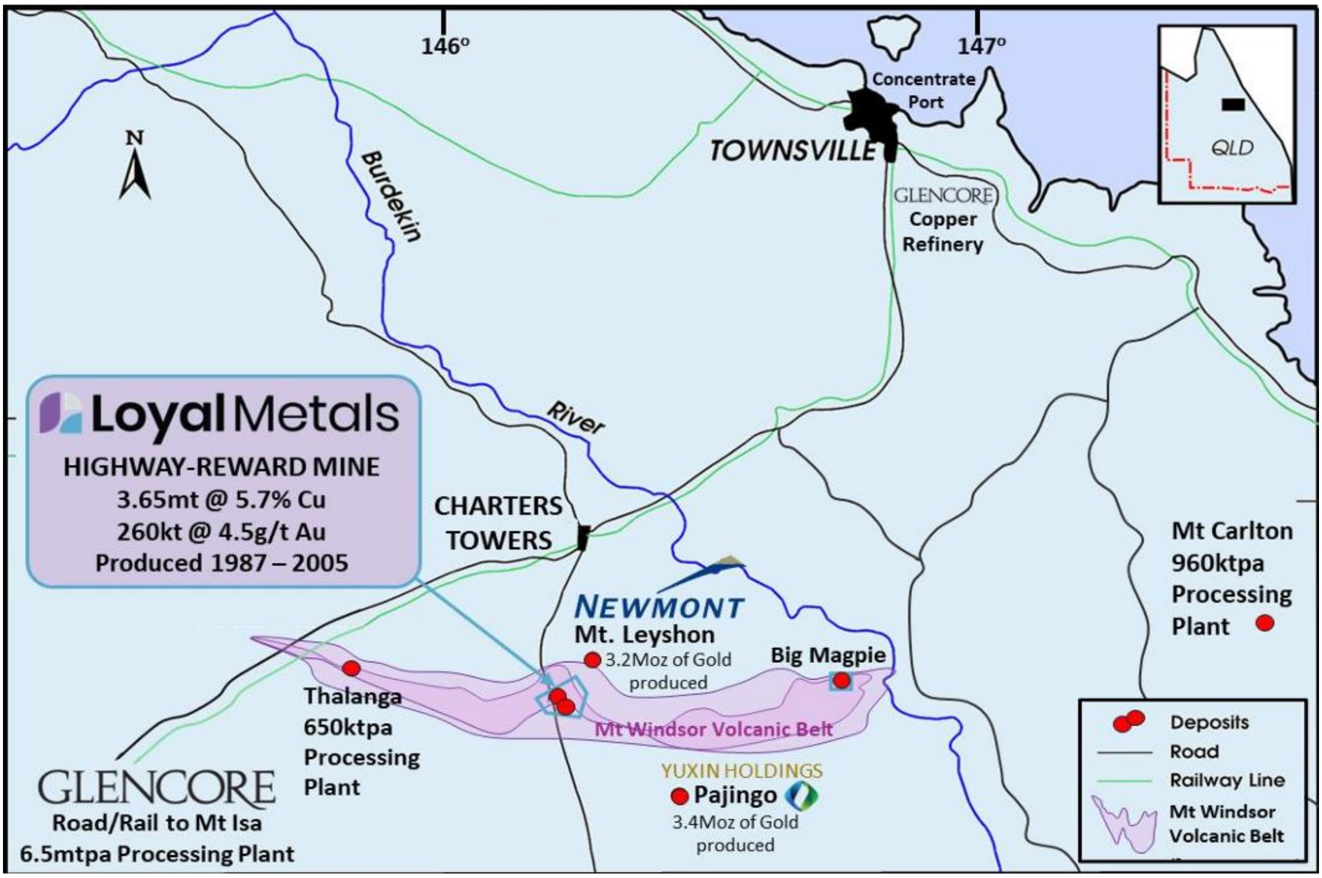

Figure 1: Location of the Highway Reward Project

Source: Loyal Metals, 2025

The project consists of four mining leases at the Highway and Reward pipes, Handcuff, Stocksquad, Truncheon, and Highway East prospect (ML 10028, ML 1571, ML 1734, ML 1739) (Figure 2, Figure 4 , Table 1) and one mining lease at the Big Magpie (ML 1758), to the east (Figure 3, Table 1. Tenure was acquired on 01 July 2025 as Loyal entered a share sales agreement with Highway Copper Gold Pty Ltd, acquiring 100% of the project. These mining leases are centred around the co-ordinates 20° 21' 58" S, 146° 12' 02" E.

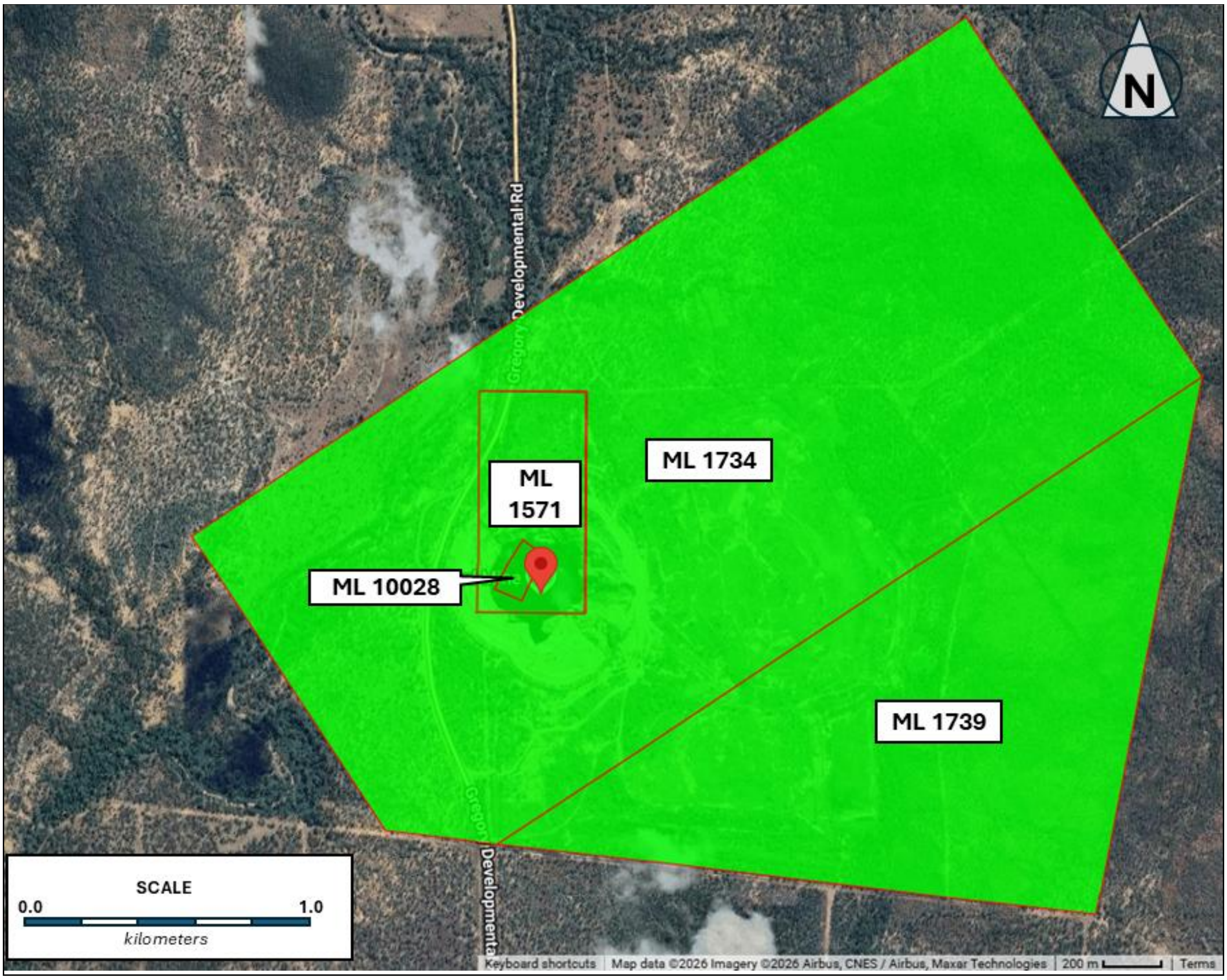

Figure 2: Mining leases of the Highway Project (exc. ML1758)

Source: Landtracker (viewed 04 May 2026)

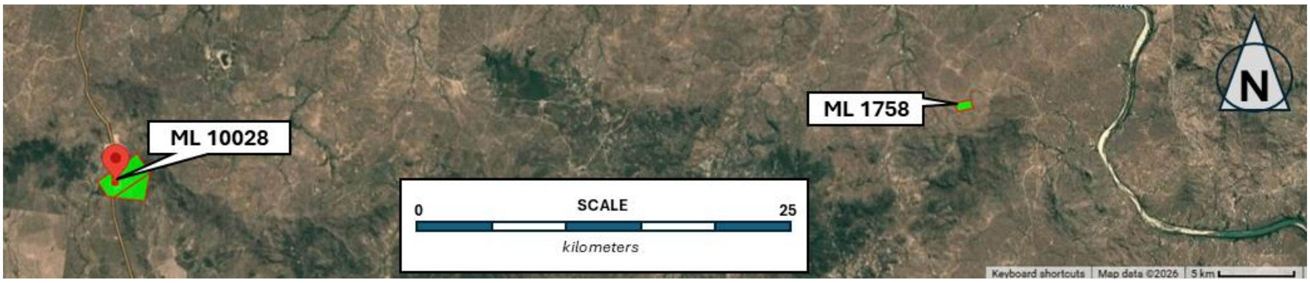

Figure 3: Location of Big Magpie (ML 1758)

Source: Landtracker (viewed 04 May 2026)

Table 1: Highway Reward Project tenements

Tenement	Type	Holder	Status	Grant Date	Expiry Date	Area (Ha)
ML 10028	Mining Licence	TCMPL	Active	27/02/1992	31/10/2026	2.00
ML 1571	Mining Licence	TCMPL	Active	30/06/1988	31/10/2026	26.92
ML 1734	Mining Licence	TCMPL	Active	01/08/1991	31/08/2027	457.10
ML 1739	Mining Licence	TCMPL	Active	01/08/1991	31/10/2026	204.90
ML 1758	Mining Licence	TCMPL	Active	28/10/1993	31/10/2027	66.00

Source: Landtracker. Accessed 04 May 2026. TCMPL - Thalanga Copper Mines Pty Ltd

Also presented in Appendix A

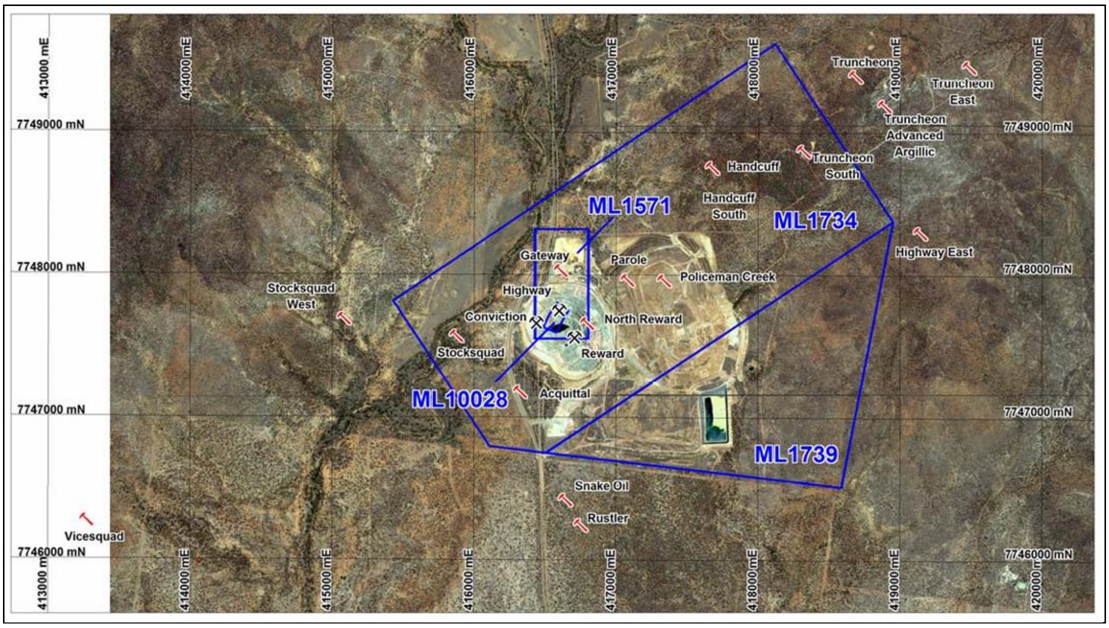

Figure 4: Highway Reward area

Source: Beams, 2012

2.2. Geological Setting

The Highway–Reward deposit is hosted within the Trooper Creek Formation of the Seventy Mile Range Group. The sequence comprises rhyolitic to andesitic lavas, syn-sedimentary intrusions, volcaniclastic units, and interbedded siltstones (Figure 5). Volcanic and sedimentary features, include pillow lavas, turbidites, hyaloclastites, and peperites. Deposition was below storm-wave base, with minor intervals of shallower marine sedimentation.

The Highway–Reward copper–gold system is situated in a regional Northeast trending structure known as the Leyshon Corridor (Policeman Creek Shear Zone), approximately 7 km in width (Beam, 2012). It is interpreted as a reactivated transform fault associated with back-arc basin development (Beams, 2026), in which volcanic-hosted massive sulphide("VHMS") style vents deposited mineralisation at multiple prospects within the Trooper Creek Formation, including the mine at Highway–Reward and Big Magpie.

The sequence has subsequently undergone lower greenschist-facies metamorphism and multiple deformation events. In the eastern portion of the region, early syn-deformational metamorphic assemblages are overprinted by hornfels associated with contact metamorphic aureoles developed around post-kinematic granitoids of the Lolworth–Ravenswood Batholith (Beams 2026).

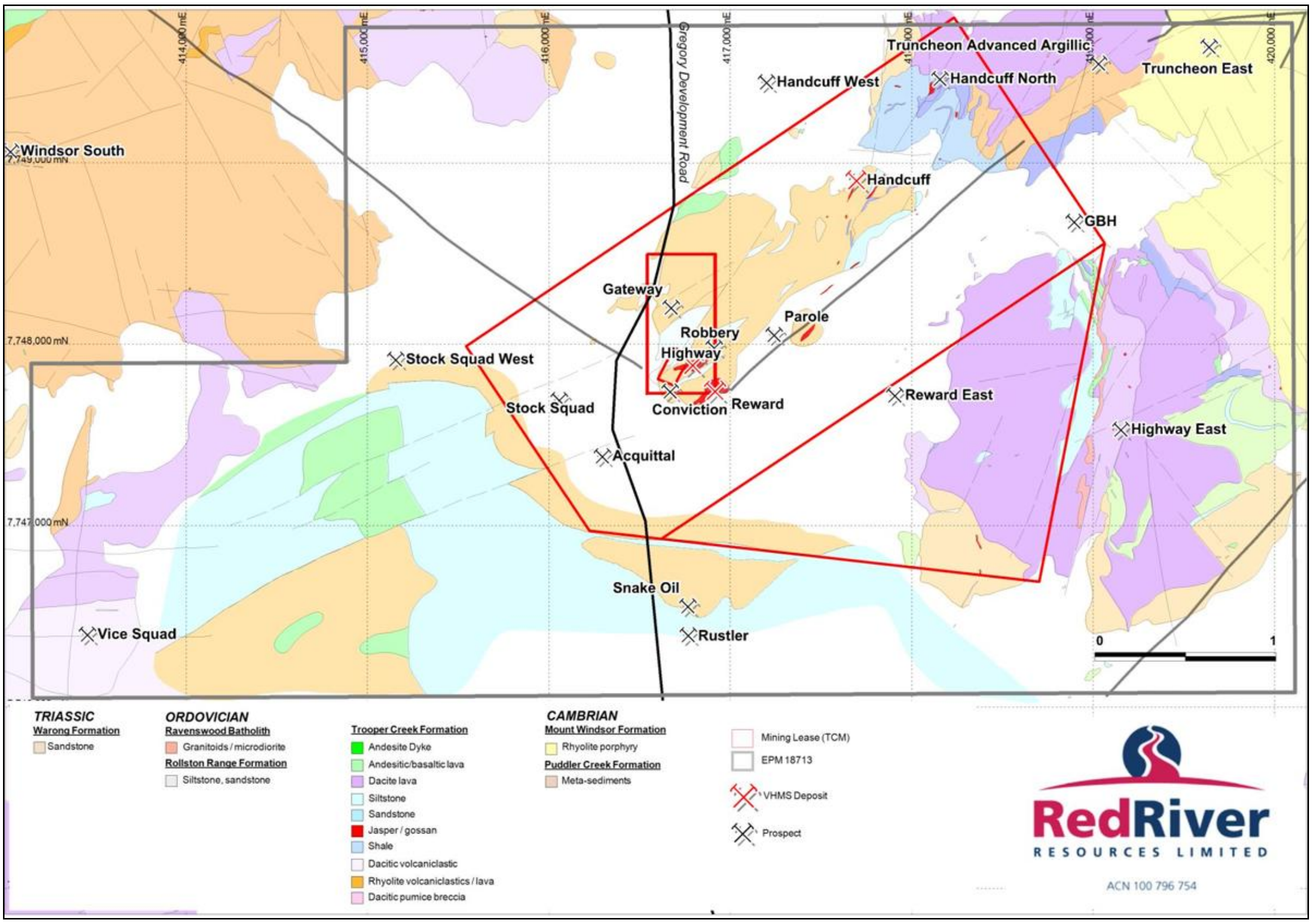

Figure 5: Geology, prospects and known VHMS deposits

Source: Tamaduk and Keller, 2016

2.3. Mineralisation

2.3.1. Highway-Reward

The Highway–Reward deposit is hosted within volcano-sedimentary rocks of the Cambro–Ordovician Seventy Mile Range Group, formed in a submarine, below-storm-wave-base environment. The deposit has been summarised by Beams (2026).

The project formed within a syn-sedimentary and intrusion-dominated volcanic centre of rhyolite, rhyodacite and dacite, with associated hyaloclastite and peperite. Intrusive units occur as syn-sedimentary sills, cryptodomes and minor extrusive bodies, with peperitic margins indicating emplacement into wet, unconsolidated sediments. Thirteen distinct porphyritic units have been recognised within an approximate 1km by 1 km area based on contact relationships and phenocryst characteristics. These units are overlain and intruded by volcaniclastic and sedimentary facies, including siltstone, turbiditic sandstone, and pumice. The region also hosts crystal-rich sandstone and breccia, interpreted to have been emplaced by high-concentration turbidity currents related to explosive silicic volcanism.

The dominant structural fabric comprises a northeast-trending, steeply southeast-dipping (≈050°) cleavage, interpreted as axial planar folding. Massive sulphide pipes that host copper and gold are discordant to stratigraphy and aligned parallel to this cleavage, whereas Zn–Pb (±Au) mineralisation is generally strata-bound (Beams, 2012).

Mineralisation is hosted by rhyolitic to dacitic intrusive and volcaniclastic rocks and occurs as two principal massive sulphide pipes (Highway and Reward, Figure 6), each approximately 150 m in strike length and trending northeast–southwest. These pipes locally converge at depth.

Mineralisation has been described as (Doyle, 1997):

- primary pyrite–chalcopyrite pipe-style mineralisation;
- supergene Cu (chalcocite–covellite) and Au enrichment zones;
- gossanous Cu–Au mineralisation;
- strata-bound and vein-style pyrite–sphalerite–galena ± barite mineralisation; and
- pyrite–quartz vein systems in the footwall and hanging wall.

The Reward pipe contains significant pyrite with chalcopyrite-rich zones and is overlain by a variable supergene enrichment zone and historical oxide gold mineralisation. The Highway pipe comprises pyrite with substantial interstitial and massive chalcopyrite. It has been mined to a depth of approximately 220 m.

Oxidation of the ore bodies extends to approximately 50 m below surface at Highway and deepens to 120–150 m at Reward. Despite thinning at depth, mineralisation remains open, with drilling and geophysical data (IP, gravity, magnetotellurics) indicating potential continuation below the current workings.

2.3.2. Handcuff style mineralisation

Handcuff is located approximately 1.5 km northeast of the Highway deposit, along the regional foliation trend. As it was identified in 1981, by Esso, as a copper–lead–zinc massive sulphide anomaly (Castle, 1982a; 1983a), associated with siliceous fine-grained sediments, vitroclastics, chlorite–carbonate rocks, and coarse dacite to rhyodacite (Beams, 2012).

Structurally, the prospect has been deformed into a series of south-plunging folds forming part of the Highway Syncline. Drilling in 1985 intersected a minor zinc-rich massive sulphide. Later drilling in 1985 identified an anomalous gold-bearing zone at Handcuff, which occurs within the lower part of the volcanic sequence on the western limb of the Highway Syncline.

The highest gold grades occur in the oxidised zone, particularly just above the depth of oxidation. Primary sulphide mineralisation hosts anomalous gold, as well as surficial and supergene enrichment in the oxidised domain (Beams, 2012).

Structural control on the mineralisation for the Handcuff prospect is recognised as a structurally controlled westerly steep dipping shear (van Eck et al., 1990).

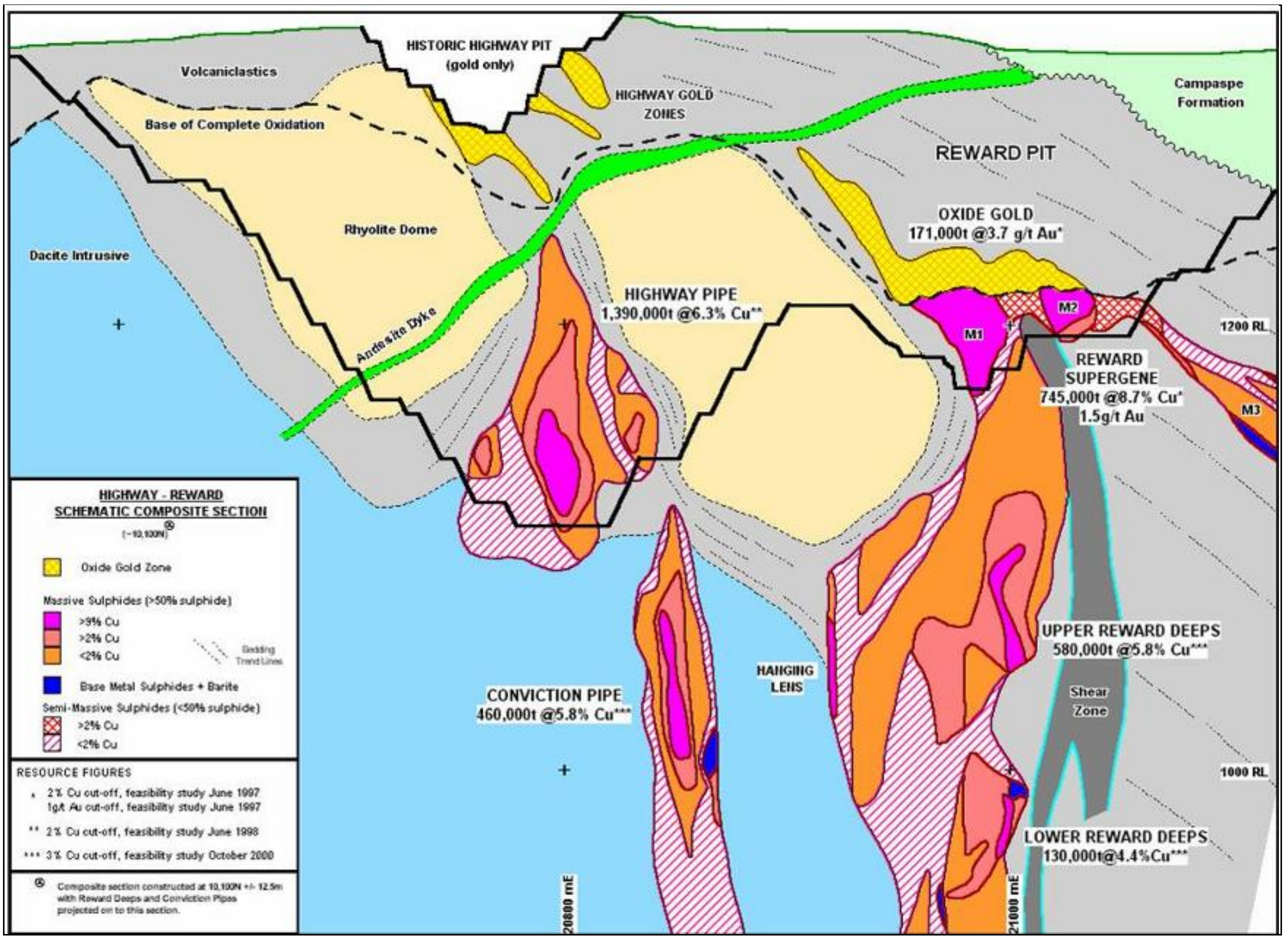

Figure 6: Schematic Highway Reward composite section

Source: Beams (2010)

2.3.3. Stocksquad West

In 2006, a drill program was approved to test structural, magnetic, and gravity targets beneath Campaspe Formation sediments at Stocksquad West. Drilling confirmed a magnetic target in a weakly altered dacite/andesite, a magnetic low was intersected with strongly altered, sulphidic rhyolitic volcanics with sericite–silica–pyrite alteration. This prospect boarders the mining leases and should be followed up inside the project boundaries.

2.3.4. Truncheon and Highway East

Truncheon and Highway East boarder ML1734. Drilling by Sunshine Metals (2024) at these prospects intersected gold 6 m @ 0.52 g/t Au and 1 m @ 1.10% Cu & 3.05% Zn, at Truncheon and broad Zn mineralisation up to 16 m @ 0.70% Zn and 58 m @ 0.60% Zn at Highway East. These intersections indicate prospectivity to the north of the Highway Reward pit, on ML1734 ((Figure 7, Figure 8) SHN, 2024).

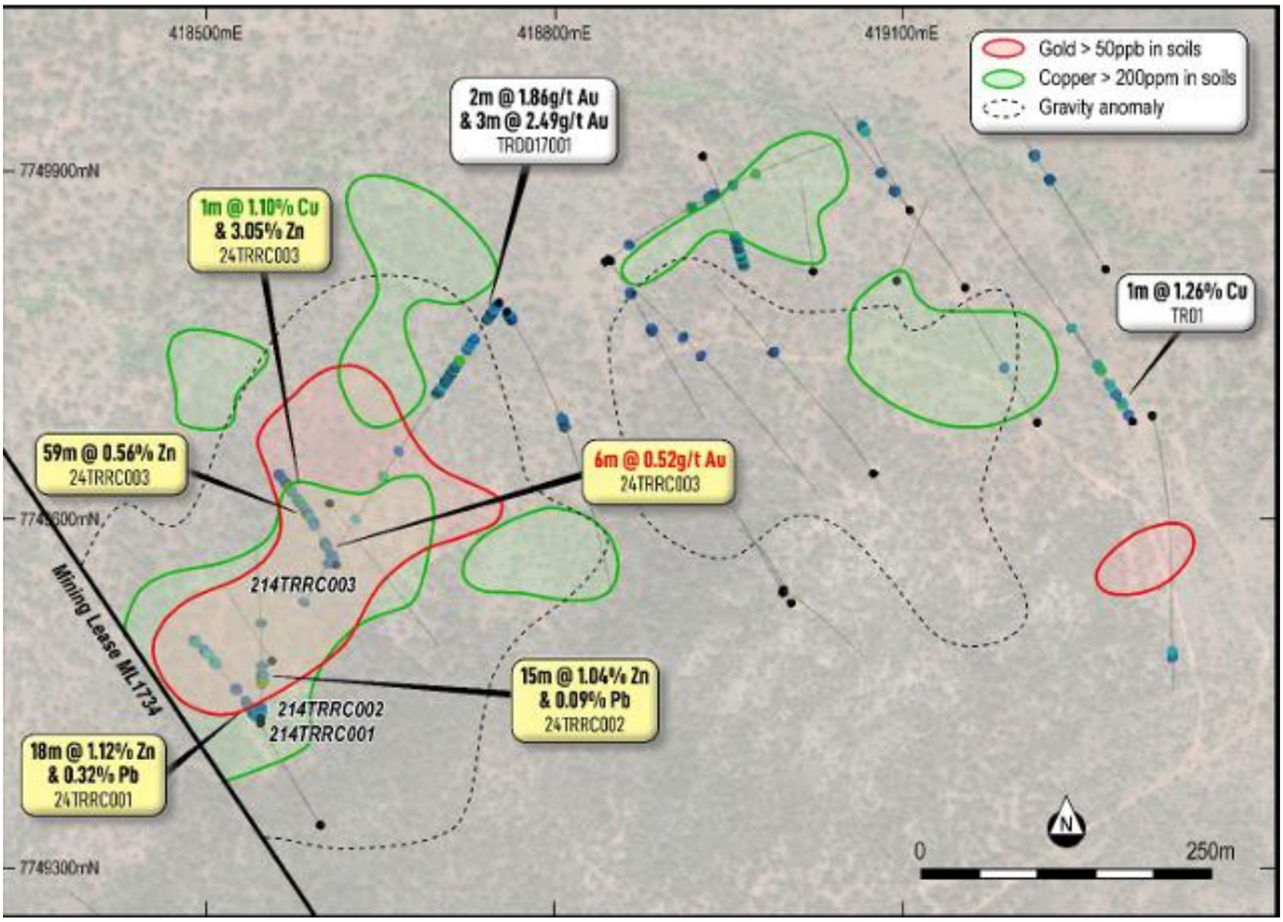

Figure 7: Truncheon RC drilling

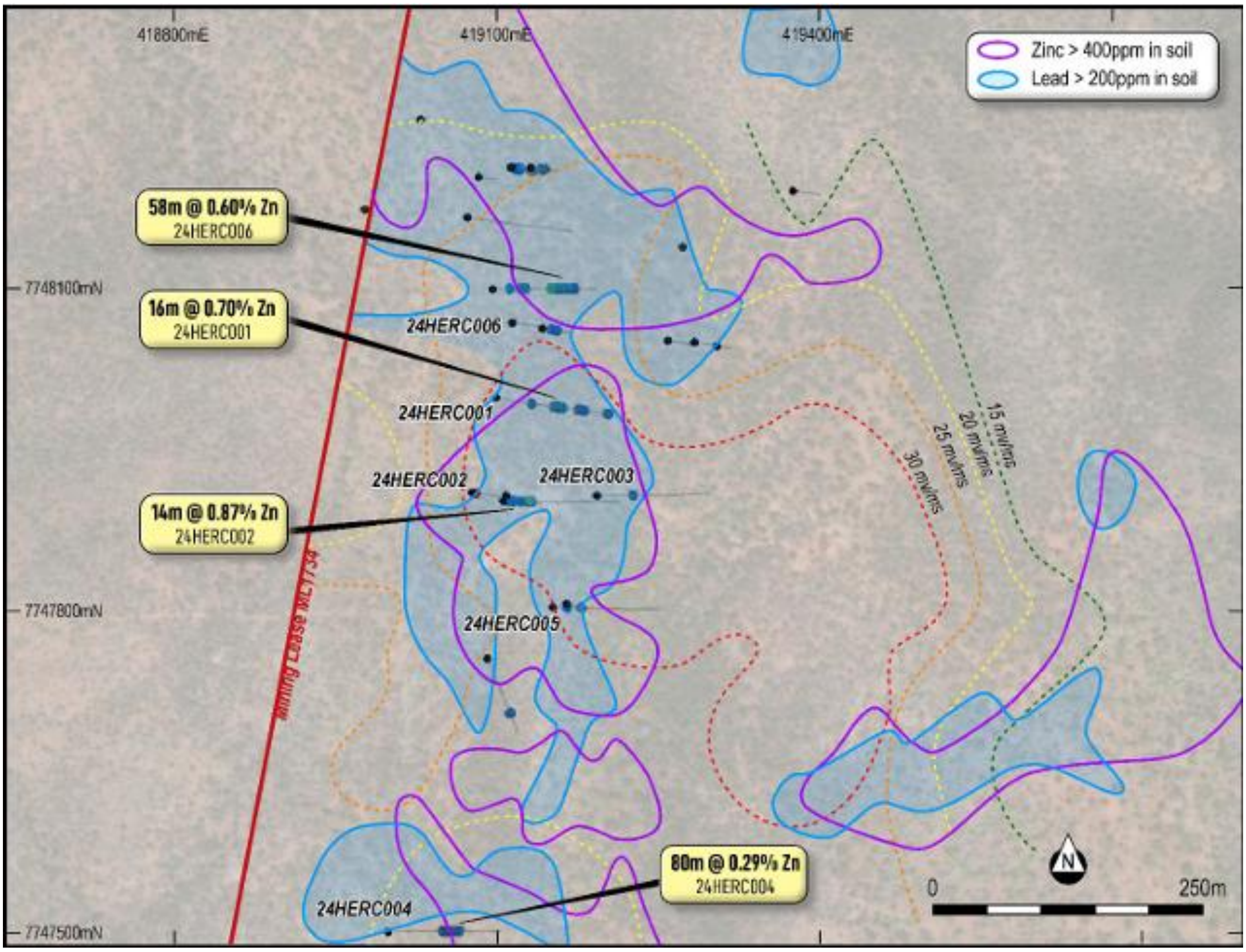

Figure 8: Highway East RC drilling

Source: SHN, 2024

2.3.5. Big Magpie

Historically, the Big Magpie mining lease was a shallow pit mined for high-grade copper oxide ore producing malachite, shipped to Mt Isa by road for processing in the 1980's. Little exploration has been completed on the mining lease, and the prospect has high potential as an oxide copper deposit (Mindat, cited 2026).

2.4. Previous Exploration

2.4.1. Highway-Reward

Beams (1998, 2026) has outlined the historic activities at the Highway project. Exploration within the Highway–Reward project area has been undertaken by multiple operators since the initial discovery in 1953. Early work by Mount Isa Mines Ltd and subsequent drilling by Noranda Exploration Company Ltd (1964) identified gold mineralisation. Systematic exploration was later conducted by Carpentaria Exploration, Jododex, and Esso between 1967 and 1986.

Aberfoyle Exploration Pty Ltd undertook drilling in the early 1980s, followed by North Queensland Resources NL (NQR), which developed an open-pit operation (1987–1989) to extract oxide gold to approximately 50 m depth. The Reward massive sulphide deposit was discovered in 1987 under the Mount Windsor Joint Venture.

Barrack Mines Limited (1989) completed feasibility studies on the Reward supergene copper deposit. Aberfoyle Resources Limited acquired a majority interest in 1991, with later involvement by Grange Resources NL and RGC Thalanga Pty Ltd, who undertook economic assessments, infill drilling, and initiated open-pit mining at Reward in 1997. Thalanga Copper Mines continued operations and exploration through to 2010.

Exploration drilling in 1998–1999 identified additional mineralisation at Conviction, North Reward, and Reward Deeps, supporting further feasibility studies. Infill drilling at Highway contributed to mine development planning (Figure 9).

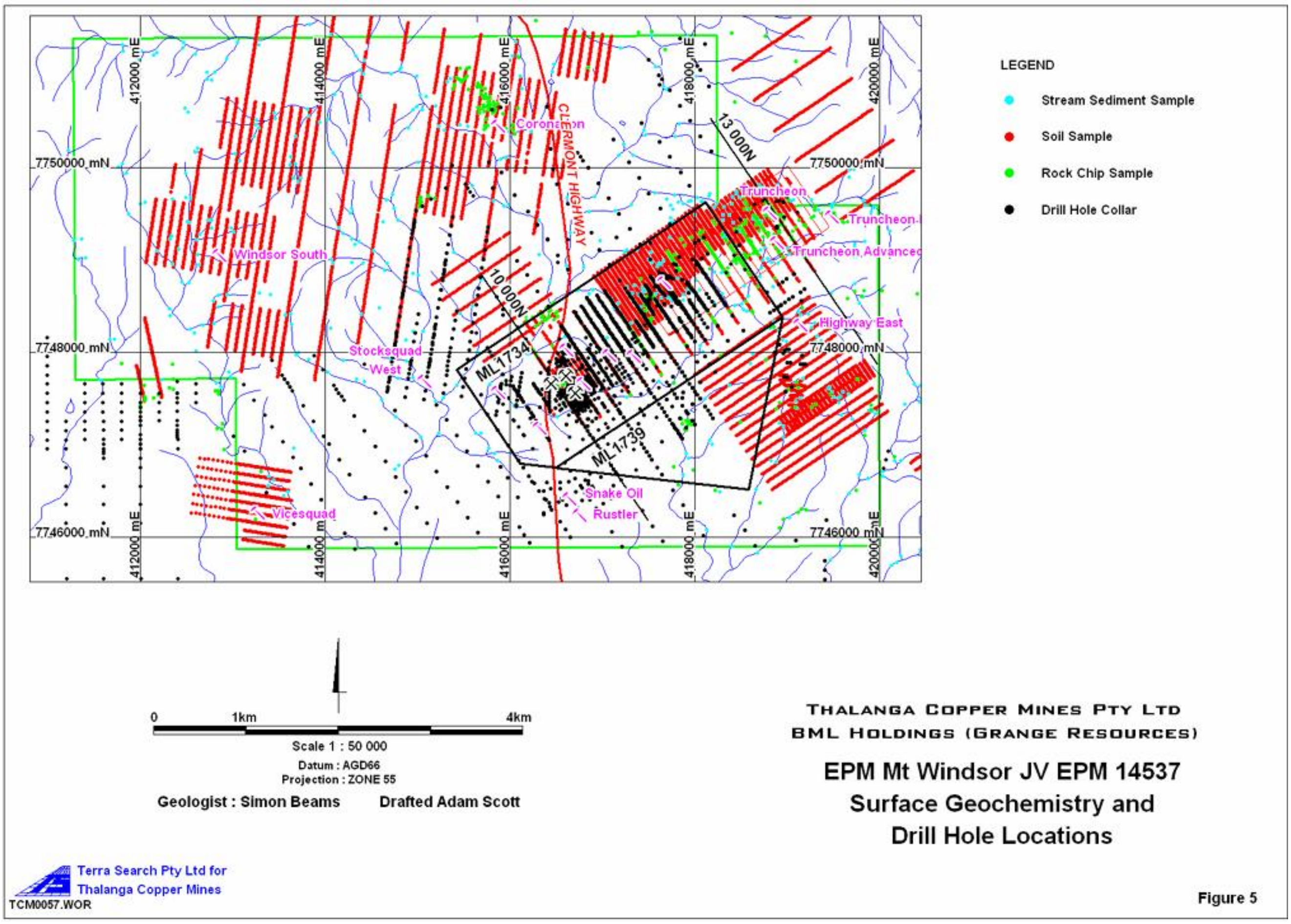

Figure 9: Drill holes and surface geochemistry (2012)

Source: Beams 2012

Metallurgical test work indicates copper recoveries of approximately 95% to a concentrate grade of ~27.5% copper (reported in the 2001 Annual Production Reconciliation Report for Thalanga Copper Mines Pty Ltd, cited in Beams, 2026). Historical production included oxide and supergene gold, with variable gold credits achieved in concentrate depending on grade and smelter terms.

2.4.2. Handcuff

Early exploration by Esso interpreted the base metal massive sulphide mineralisation as strata-bound, forming at or near the seafloor within a sequence of volcanic sediments and rhyolitic to dacitic flows. Exploration targeting was focused on the Highway Syncline, particularly along its western limb, where drilling was conducted in holes HH008, HH011, HH101, and HH104.

In 1982, percussion drill hole HH107 identified an anomalous gold zone within the lower volcanic sequence on the western limb of the Highway Syncline, returning 12 m @ 1.92 ppm Au within a broader 42 m zone grading 0.87 ppm Au (Castle, 1983a). Follow-up work in 1983 included six trenches (totalling 261 m) excavated over gossanous quartz-eye tuff and barite-bearing chert, with notable results including 12 m @ 1.57 ppm Au (including 1 m @ 8.30 ppm) in HHT005 and 1 m @ 1.64 ppm Au in HHT004. Earlier trenches were also resampled for Au, Ba, and As, with the best result returning 8 m @ 1.66 ppm Au and 0.84% Ba (Beams, 1984a).

In 1985, two drill holes targeted the keel of the Highway Syncline, intersecting a minor zone of zinc-rich massive sulphide at the top of the Handcuff Horizon. These results effectively ruled out the presence of significant sulphide bodies within the middle and lower units of the keel. Although hole HH029 indicated some remaining potential, Esso did not pursue further work due to limitations with down-hole geophysical methods.

In 1986, a six-hole shallow reverse circulation (RC) program (522 m) intersected pyritic rhyolite lavas and chert, locally containing up to 50% pyrite. Significant intercepts included 42 m @ 0.28 g/t Au and 8.5 g/t Ag in HH150, and 40 m @ 0.38 g/t Au along with 14 m @ 2.2% Zn in HH152. Observations from this program suggested that the highest gold grades were associated with the oxidised zone, likely reflecting supergene enrichment processes (Beams, 1987a).

Between 1990 and 1995, the geological interpretation of the mineralisation evolved significantly. In 1990, van Eck et al. proposed that mineralisation was structurally controlled by a westerly dipping shear zone, rather than being purely strata bound. By 1995, work by Barrack and Aberfoyle had refined this interpretation, establishing a model of steeply dipping, shear-controlled mineralisation.

2.5. Current Exploration

Exploration activities recommenced on the Highway Reward Copper Gold-Project in July 2025, after the acquisition of the project by Loyal Metals Ltd. This marks the first significant exploration since the project went into care and maintenance in 2005. Recent and current work includes validating historic mine data, assessing drilling outside the mine, and undertaking LiDAR and geological reviews to support resource verification, extension drilling, and metallurgical studies.

Historical drilling at Highway Reward has been re-verified through a systematic data-validation and reconciliation program. This work included cross-checking legacy drill logs, assays and collar data against original source files, re-digitising older datasets, and integrating all validated information into the VRIFY DORA platform for modern 3D modelling. The verification confirmed the integrity of historical high-grade intercepts, including 33 m at 5.0 % Cu, 30 m at 5.1 % Cu, 38 m at 3.9 % Cu and 26 m at 5.0 % Cu (Loyal, 2026) and has provided the confidence to commence the first new drilling program at Highway Reward in more than two decades.

Assays from the first two drillholes (Loyal, 2026f) targeting the eastern wall of the Highway Reward open pit have confirmed a large, thick, near-surface, high-grade Copper–Gold–Silver mineralised zone with strong continuity across both holes. The intercepts demonstrate strong continuity across the mineralised zone, particularly in gold, and contain multiple high-grade copper and gold lenses within a broad system that exceeds 100m in true width and shows strong vertical extensions.

Drillhole 25HRDD001, positioned ~40m from the open pit wall, intersected the large mineralised zone at approximately 100m vertical depth, returning:

- 145m at 1.50% CuEq (1) - 0.58% copper, 0.73 g/t gold and 7.0 g/t silver from 176m (Loyal, 2026f)

Drillhole 25HRDD002, positioned ~50m from the open pit wall and drilled from an opposing 45-degree angle, also intersected the large mineralised zone, returning:

- 86m at 2.34% CuEq (1) - 1.17% copper, 0.95 g/t gold and 7.0 g/t silver from 199m (Loyal, 2026f)

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% copper, 0.71 g/t gold, 4.77 g/t silver (Loyal, 2026c)

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.

^CuEq is calculated as: $CuEq = Cu + (1.051 \times Au) + (0.194 \times Zn) + (0.021 \times Ag) + (0.123 \times Pb)$ See Glossary Report Specific for more details.

The thickness and internal consistency of these intersections strongly align with the known architecture of the Highway and Reward pyrite–chalcopyrite pipes described by Beams et al. (1998), in which sulphides replace volcaniclastic units and permeable zones marginal to coherent rhyolite and dacite flow domes, producing vertically continuous, pipe-like bodies that remain open at depth.

Assays from the third drillhole (25HRDD003b) have confirmed a large, continuous Copper Gold–Silver VHMS system beneath the eastern wall of the Highway Reward open pit. The hole intersected 179m of mineralisation through semi-massive sulphide and mined voids ((Figure 10) Loyal, 2026c).

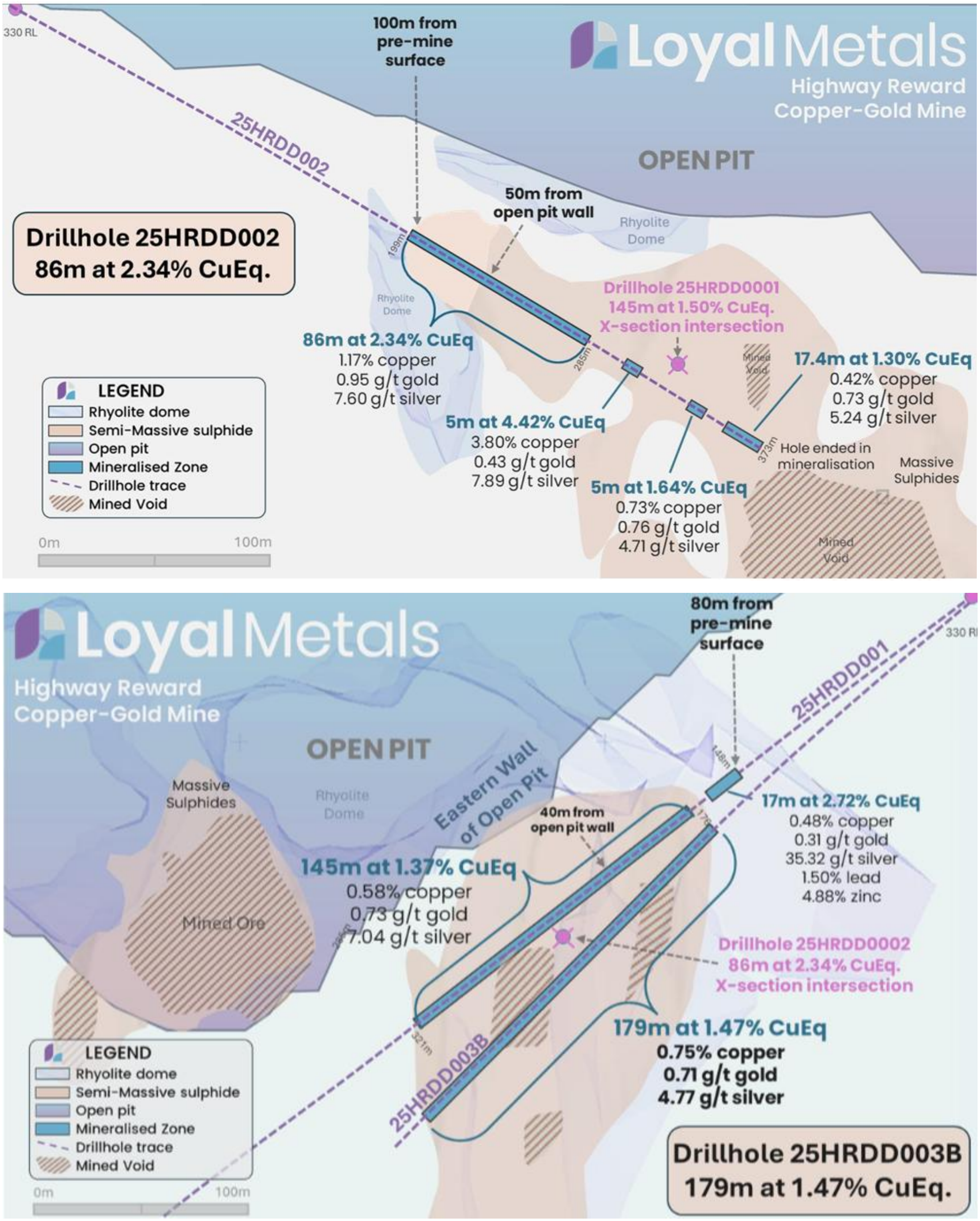

Figure 10: Cross-sections of drill hole beneath pit shell

Cross-section of Loyal Metals drillhole 25HRDD00, 25HRDD002 and 25RDD003B beneath the Highway-Reward Copper-Gold Mine

Source: Loyal, 2026c ,2026d

Gravity data at Highway Reward closely aligns with known mineralisation, reflecting the density contrast of massive sulphides within volcanic host rocks. The main gravity anomaly extends well below historic mining depths (~390 m) and continues beneath mined areas, indicating significant untested potential at depth. This suggests a vertically extensive sulphide system that was not fully delineated, with gravity surveys providing an effective tool for targeting additional mineralisation.

Gravity surveying has identified several untested Copper–Gold anomalies at Police Creek, Handcuff South, and the Blitz trend, all showing similar signatures to Highway Reward. These results support a strong potential for multiple mineralised centres across the project area (Loyal, 2026e, Figure 11, Figure 12).

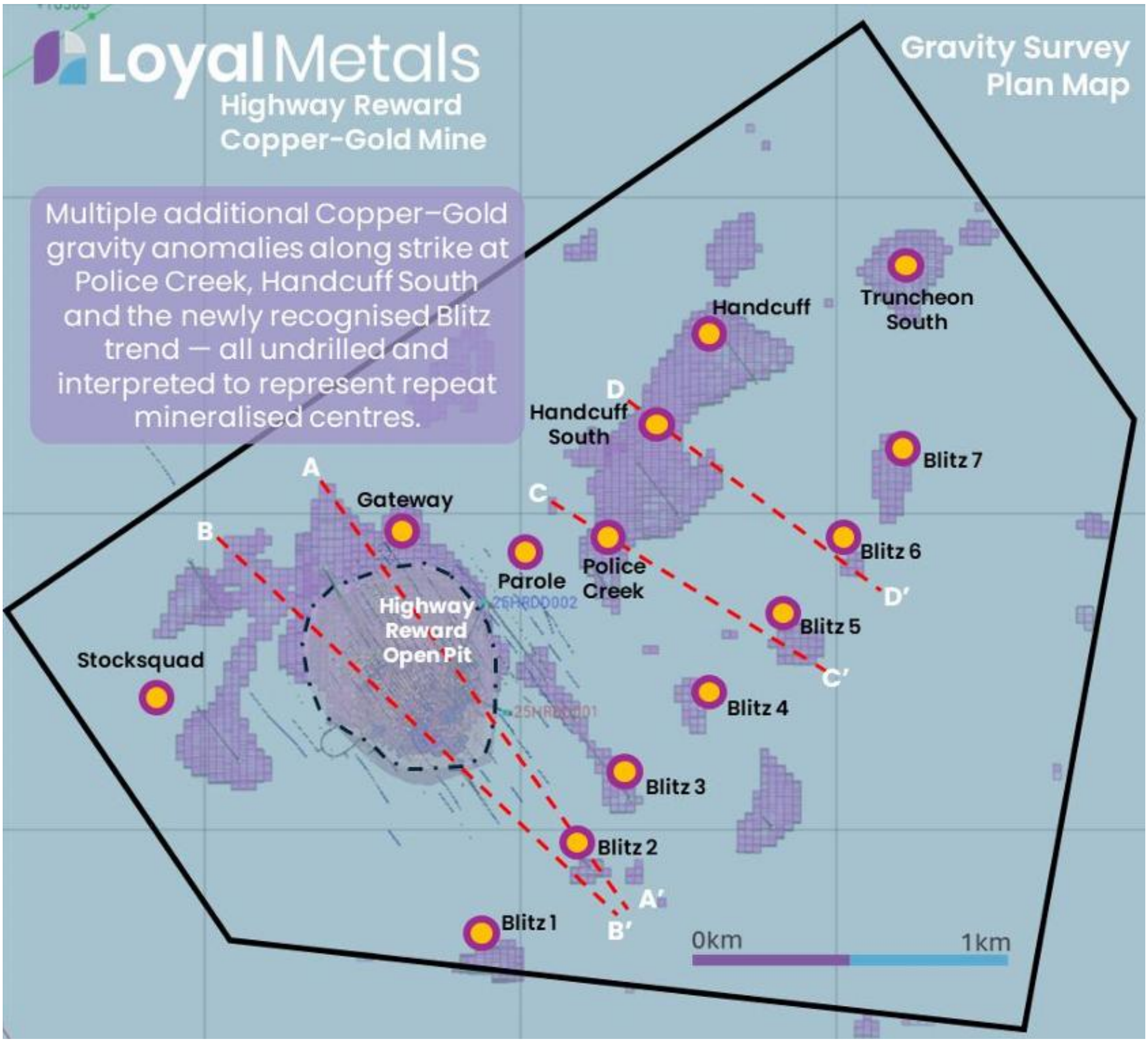

Figure 11: Plan view of high-density gravity anomalies

Source: Loyal, 2026e

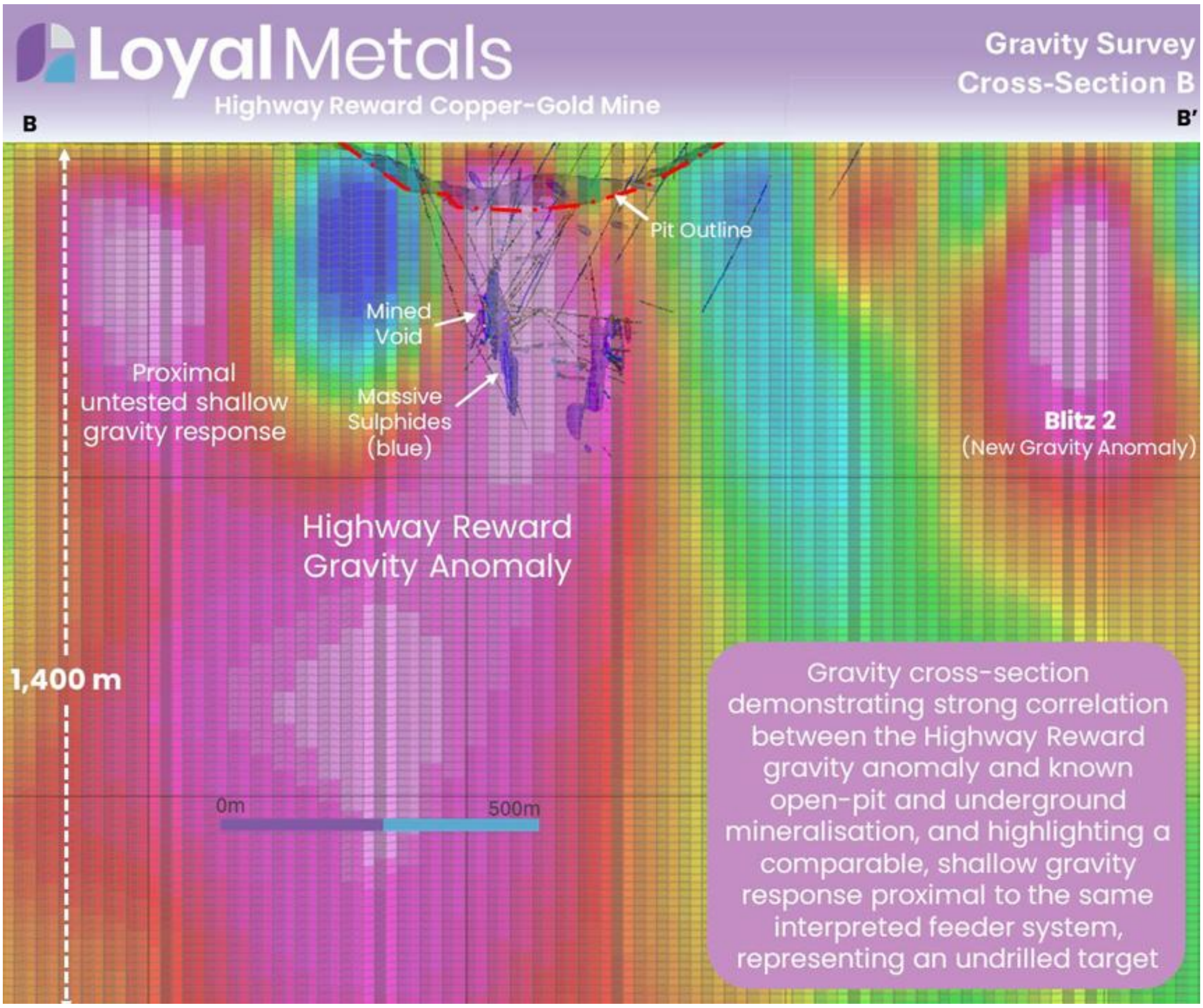

Figure 12: Gravity section at Highway and untested anomalies

Source: Loyal, 2026e

2.6. Exploration Potential

Target refinement and prioritisation focused on high-confidence Copper–Gold drill targets beneath the historic mine and along the broader mineralised corridor, will require follow-up drilling programs. Within the mine, structural interpretations suggest potential offsets and extensions of high-grade copper-gold mineralisation, with gaps in drilling between Highway and Reward offering additional targets. Outside the mine, multiple advanced prospects (e.g. Handcuff, Gateway, Stocksquad) and geophysical anomalies indicate further potential, with historic work identifying widespread sulphide systems and untested targets. A regional program along the Leyshon corridor, following up on the gravity targets, is recommended and should include assessment of the viability of zinc lead mineralised alteration halos.

Evidence that high-grade mineralisation can occur in small, previously overlooked zones, as seen at the Conviction deposit should be considered. A 2.3 km strike of chargeability anomalies highlights camp-scale potential, while shallow cover (Campaspe Formation) may have limited the effectiveness of past drilling, leaving additional upside across the project.

Loyal has undertaken initial deep diamond drilling to validate historic intersects. Metallurgical test work is needed to ensure that gold recovery can be enhanced, as recovery was previously suboptimal.

It is the view of MinVal that strong potential remains on the Mining Leases. This involves the re-optimisation of the old Highway and Reward pit shells, and explorative drilling/ geophysics geophysical targets, which are situated on strike and adjacent to the prevailing mineralisation trend.

2.7. Metallurgical Studies

Loyal Metals has undertaken diamond drilling since acquiring the Highway-Reward project and intends to utilise these samples for metallurgical testing (Beams, 2026). Historically, the ore was processed by crushing, grinding and differential flotation (Beams, 2012).

2.8. Resource Estimation

There is currently no Mineral Resource Estimate or Ore Reserve Estimate for the Highway-Reward Project that complies with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - the JORC Code (2012 Edition). A Highway/ Reward Mineral Resource and Ore Reserve Statement was produced in March 2005 by a competent person (C.P.) Adrian Shephard.

The Highway-Reward project is viewed by MinVal as mature, with a total of 122,000 m of historical drilling and the total depletion of the minable resource, bringing the mine to a close in 2005.

2.9. Production history

Between 1997 and 2005, the Highway Reward Project extracted approximately 3.65 Mt at 5.7 % copper, as well as 260,000 tons of gold at 4.5g/t. Open-pit operations mined 2.19 Mt at 6.4 % copper, and underground operations mined 1.47 Mt at 4.7 % copper (Beams, 2012, Loyal Metals, 2026).

Conventional open-pit mining commenced at the Reward pit from 1997 to 1998. The Highway pit reached a designed depth of 150m. The Highway open pit was conventionally mined from 1998 to 2002 to a depth of 280 m and a diameter of 600m. Both pits used conventional open-pit mining methods (Figure 13).

Underground mining commenced at the Reward and Conviction from 2001 (Figure 14). The underground operation reached a depth of approximately 390 m (Thienenkamp and Lottermoser, viewed 2026). For mining purposes, Highway-Reward Pipes were divided into five domains based on mining characteristics. These were (1) an oxide gold domain, (2) a chalcocite-rich supergene domain at the base of oxidation and in the Rewards primary pipe, (3) Reward Deeps, (4) Lower Reward Deeps, (5) Separate sulphide bodies at Reward North. In 2005, the lower underground levels were flooded through the eastern Highway pit wall below the 1120mRL, as the operation targeted the extraction of the Highway South ore body at the base of the Highway open pit. Mining ceased due to the depletion of Reserves on the 8th of July 2005 (Grange, 2005).

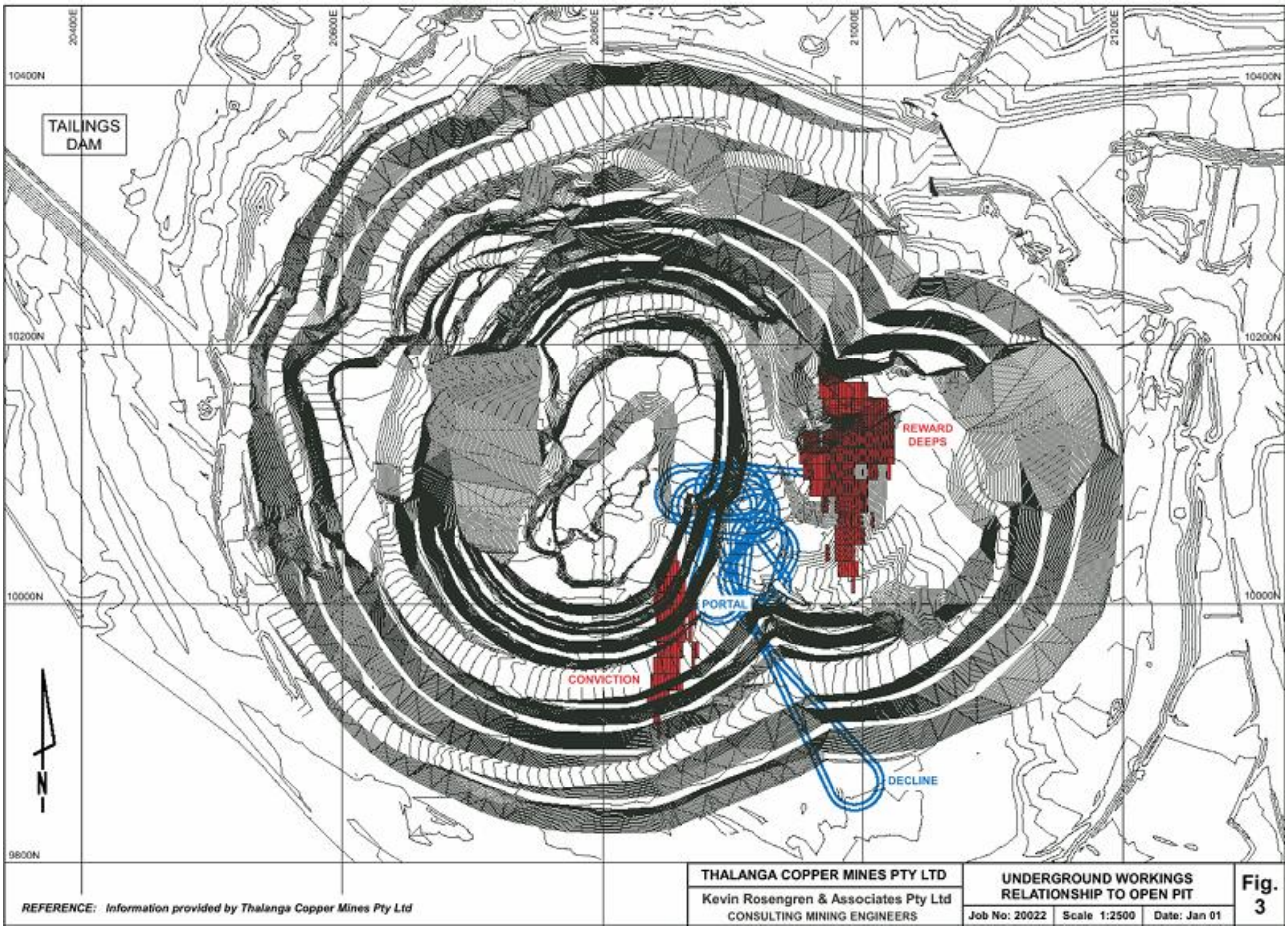

Figure 13: Highway Reward Mine

Underground workings relative to open pit (local grid applied)

Source: Beams 2012.

2.10. Processing history

Ore produced from Highway-Reward was transported and treated at the Thalanga Operation, which acted as a regional processing hub for VHMS ore extracted from the Windsor Volcanic region. Pancontinental Mining designed the plant to crush, grind (P80), and process massive sulphides through a differential flotation circuit to produce a base metal concentrate of zinc, lead, and copper.

In 1998, the circuit was modified by Renison Goldfields Consolidated (RGC) to process ore from the Highway-Reward deposit. The circuit was simplified to process and separate copper from massive pyrite. This process focused on base metals recovery and did not optimise recovery of gold credits (PGC, cited 2026), although, depending on the gold grade and smelter terms, some gold credits could be attained (Beam, 2026). Following acquisition by Kangara Ltd and later Red River Resources, the plant was modified and refurbished to accept ore from a wider range of sources.

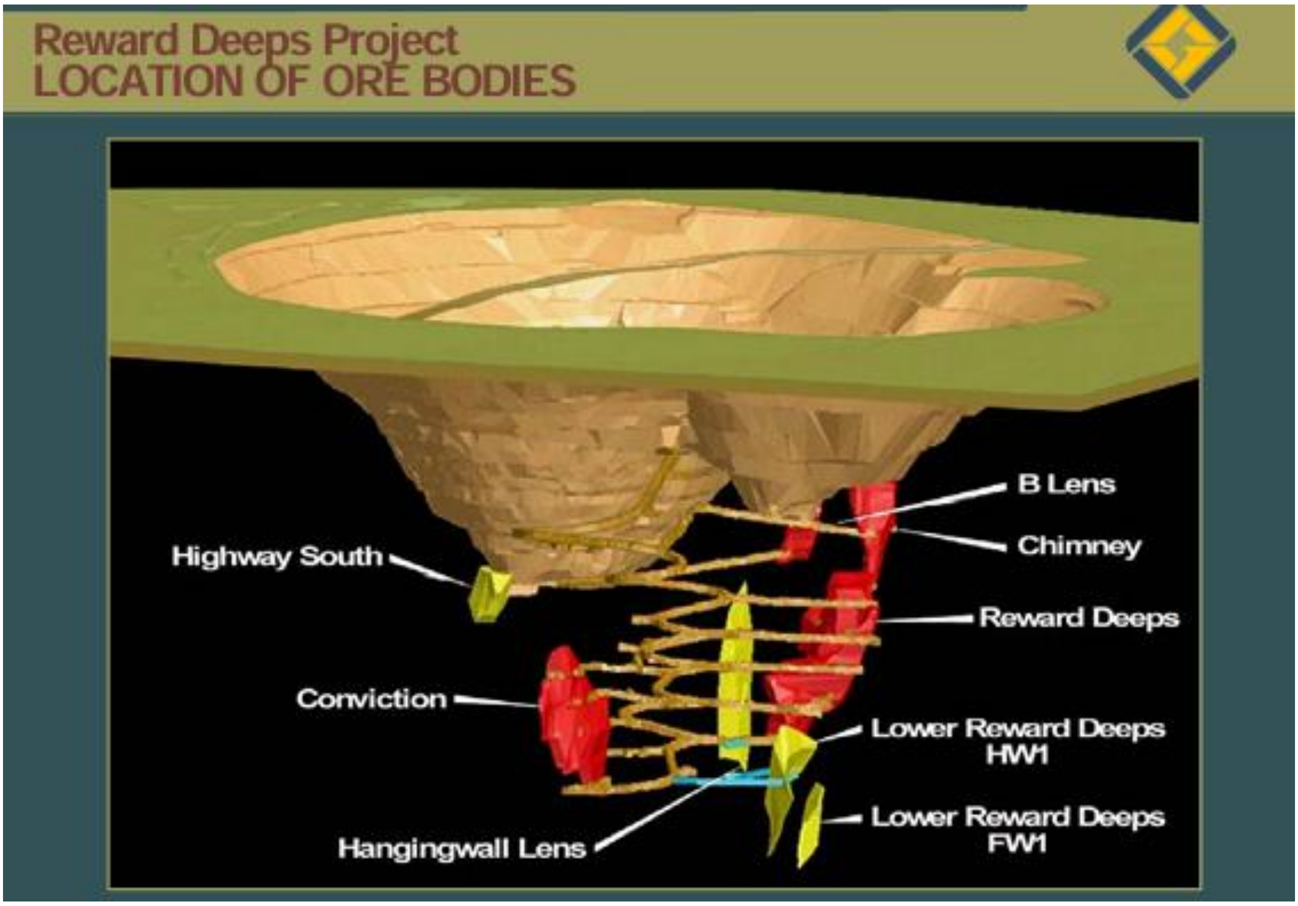

Figure 14: Highway Reward underground workings

Underground workings relative to open pit (local grid applied)

2.11. Opportunities

The historic operation closed in 2005, following full depletion of the Mineral Ore Reserves, which produced 3.65 Mt at 5.7% copper and 4.5 g/t gold. Utilising the VRIFY DORA platform, Loyal has integrated 120,000m of historical drill data into a 3D model to identify "blind" deposits which could allow exploitation of areas missed or considered historically too low grade to exploit.

Recent drilling by Loyal in 2026 intersected high-grade copper (0.75 %), gold (0.71 g/t), and silver (4.77 g/t) mineralisation in a 179 m semi-massive sulphides intercept beneath the Highway-Reward open pit (Loyal, 2026c). Step out drilling below the current pit, integrated with geophysical analysis, provides an opportunity to locate the VHMS feeder system and potentially facilitate a pit wall cut-back.

Little exploration has occurred in the region since 2005. The application of modern geophysical techniques including the recent survey, particularly along the Leyshon Corridor (Policeman Creek Shear Zone), has identified new drill targets for VHMS-style occurrences. Testing of these targets could lead to new VHMS deposits being identified.

Unlike "greenfield" projects in remote areas, Highway-Reward is in a Tier-1 mining district (Charters Towers). It is close to the mothballed Thalanga processing plant and has access to road and rail leading to the Townsville copper refinery and port. There is an opportunity to revisit the waste dump, which may contain mineralisation that historically was considered to low grade to process. However, advances in mineral processing techniques and the demand for copper may make this an attractive proposition.

It is noted that although the Thalanga Mineral Processing Plant, which processed the ore, is not on the mining lease and is mothballed, there is the potential to assess the tailings for refractory gold. Historically, the plant focused on base-metal extraction and not gold.

2.12. Risks

Re-opening a historic mining operation requires high capital expenditure to dewater, pre-strip and re-establish the required infrastructure. Dilution of existing shareholders' value could occur, or loss of equity through a partnership with a joint venture partner to fund the development of the project.

Bringing a dormant mine back into production requires a high capital expenditure.

The mine has been flooded since 2005. Re-entering underground workings or expanding historical pits involves geotechnical risks, including potential wall instability or the need for expensive water management. The underground working will likely be highly unstable, and an expansion of the open pit is required to develop the deposit.

VHMS deposits pinch and swell, and mineralisation can cut off abruptly through activation of geological structures and faults. While the intercepts to date are encouraging, proving that this volume is economically extractable requires dense, step-out drilling. This will be aided by the identification of surrounding gravity targets, which could relate to further VHMS occurrences.

The copper price is currently near an all-time high. A deduction of the copper price will affect the feasibility of expanding the pit shell to reach a deeper depth, treatment of lower-grade ore, historically seen as unviable, and operational cost feasibility, such as dewatering.

The formal transfer of mining leases to Loyal’s subsidiary is expected to conclude in the second half of 2026. Any administrative delays or environmental bonding disputes with the Queensland government could slow the project's momentum. This could arise from dewatering of the pit, which will require environmental management, which will be contaminated with sulphides and pit wall stability management.

3. Trieste Project

3.1. Location and Tenure

The Trieste Lithium Project is situated in the James Bay region of central Québec, Canada. It is approximately 800 km north of Montreal and is accessible via the Trans-Taiga Road, an expansive area of approximately 240 km² including a 39 km strike length contact zone along the greenstone belt (Figure 15 (Loyal, 2023c).

The project is located 14 kilometres west of the Adina Lithium Project (Winsome Resources), borders the Adina East Project (Pinnacle Minerals), and is along strike from the Liberty Project (Comet Lithium), (Figure 16)).

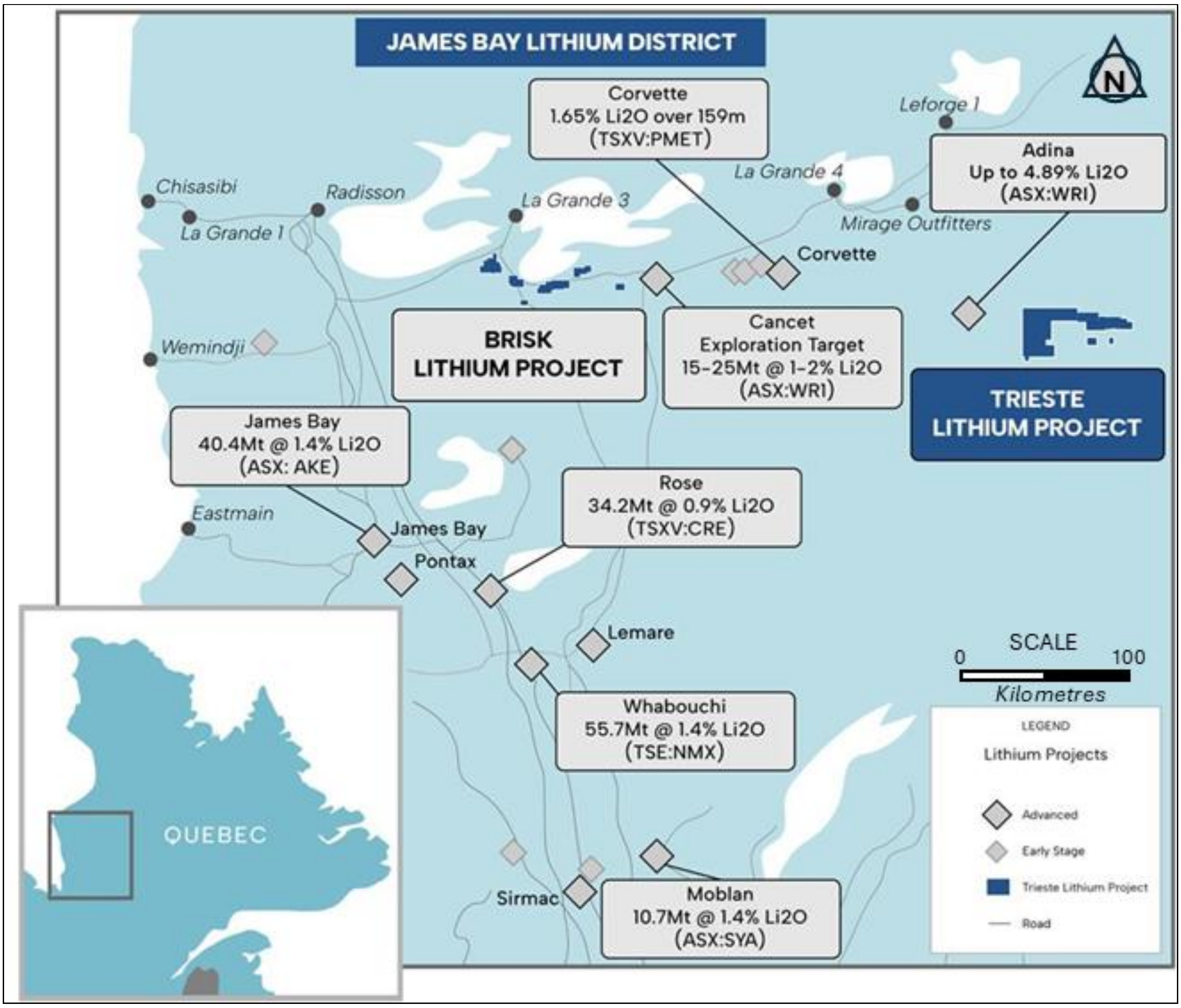

Figure 15: Schematic location of the Trieste Project

Source: Loyal (2022)

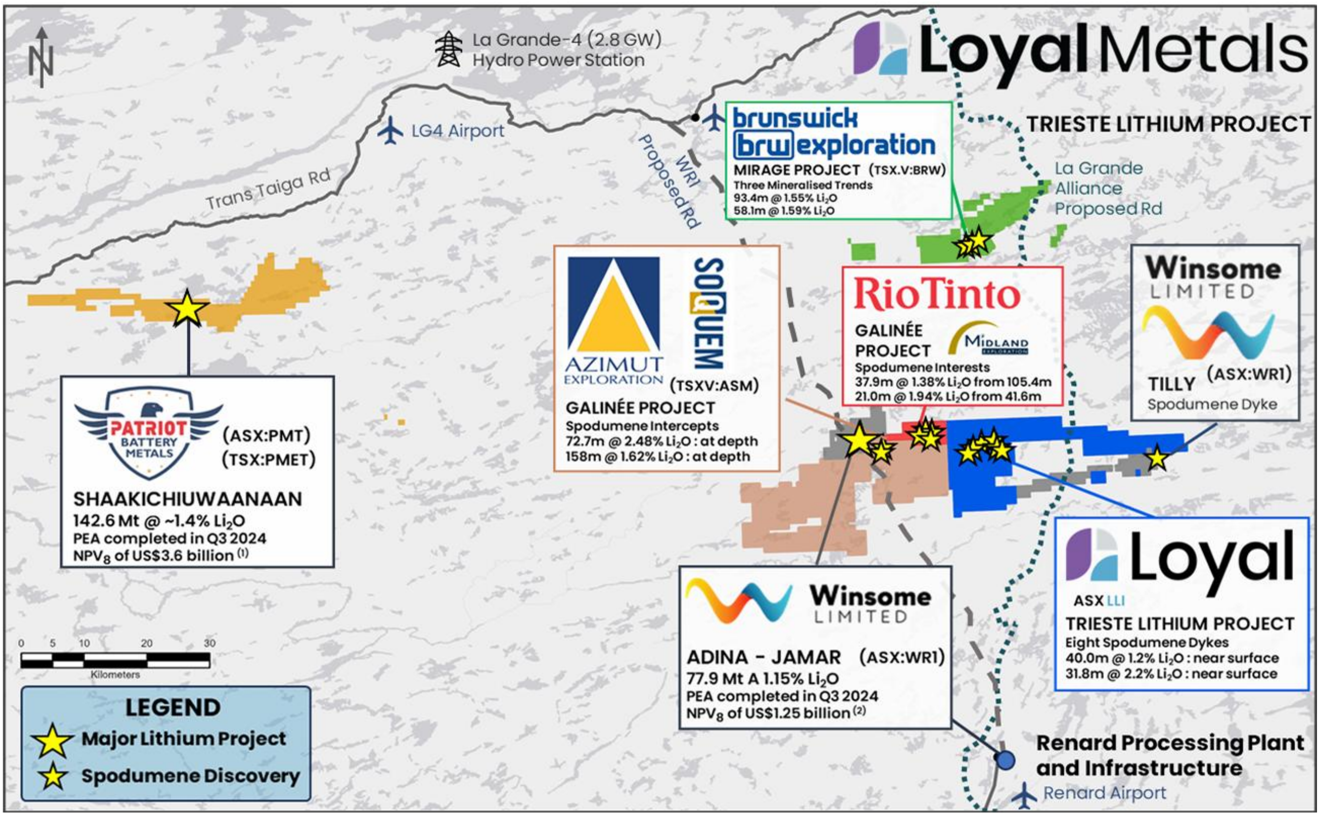

Figure 16: Trieste surrounding lithium projects

Source: Loyal, 2026b

The Trieste project consists of 466 claims (Figure 17, Appendix A). A total of 238 claims are 100% owned by Loyal Metals, and a further 228 claims are 75% owned by Loyal Metals, with Osisko Baie James S.E.N.C. owning the remaining 25%. The tenements were acquired from Osisko Development Corporation in 2023 (Loyal, 2023). These claims are centred around the co-ordinates 53° 14' 29" N, 72° 9' 42" W.

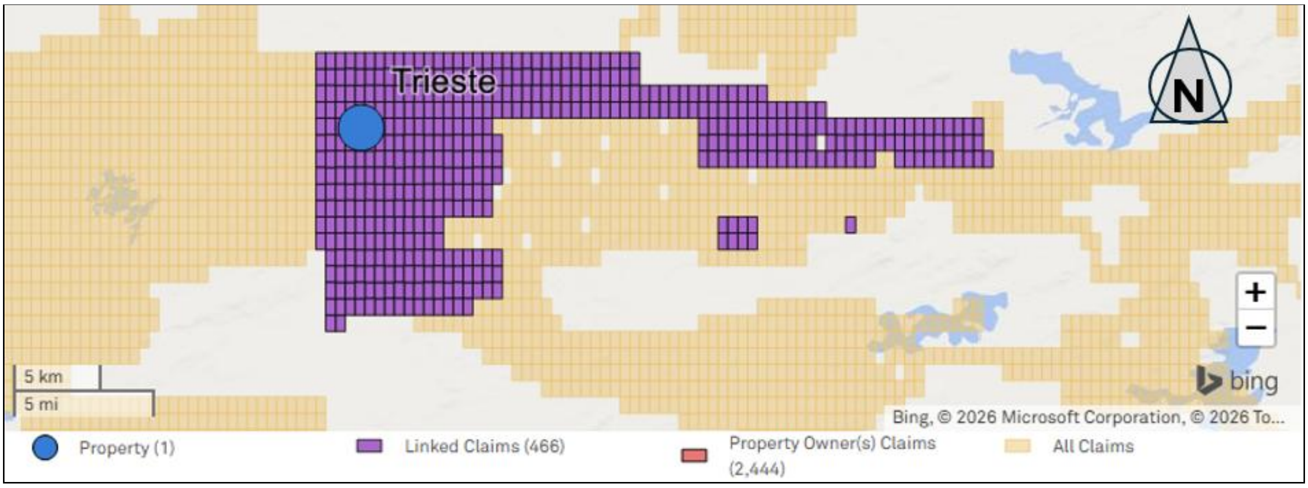

Figure 17: Trieste project Mineral Claims

Source: S&P, viewed 06 May 2026

Note that individual claims are presented in Appendix A.

3.2. Geological Setting

The Trieste Project is located within the Archaean Superior Craton (Figure 18), in the La Grande subprovince, approximately 3 km north of the Opinaca subprovince. The region is characterised by east–west trending belts of metavolcanic- and metasedimentary-dominated domains, forming part of a broader volcano-plutonic and sedimentary terrane framework, ~2.79–3.39 Ga (Goutier et al., 2002, cited in Allington, 2024, Loyal, 2024). The La Grande subprovince comprises Archean dome-and-basin structures, where volcanic and sedimentary sequences are wrapped around syn- to post-tectonic felsic to intermediate intrusions. (Loyal, 2024). Post-formational erosion has exposed rocks metamorphosed from moderate- to high-grade amphibolitic and granitoid facies (Allington, 2024).

Regionally, major structures trend east–west, with folding predominantly aligned in the same orientation. Faulting defines the boundaries between major lithological units. Granitoid pegmatites intrude the region, including the Archaean Tilly Pegmatite located in the western part of the project area. The Tilly Pegmatite is interpreted as a post-tectonic and post-metamorphic intrusion that crosscuts the regional fabric. It occurs as pegmatitic granite bodies ranging from hundreds of metres to kilometres in length and decametres in thickness, commonly forming distinctive topographic light-coloured ridges.

The Trieste Formation underlies the project area to the northwest and has also been mapped to the east. It is in contact with gneissic metasediments of the Solomon River Formation, with the granodioritic Lac Sao Pluton to the north and the tonalitic Joubert Suite to the southeast (Allington, 2024).

The Trieste Project is prospective for lithium–caesium–tantalum (LCT) pegmatites, which represent highly fractionated felsic magmatism. These pegmatites typically occur as part of broader intrusive systems rather than in isolation, becoming more chemically evolved and enriched in incompatible elements with increasing distance from their parental source, which in this case is interpreted to be the Archean Tilly Pegmatite.

Not all intrusions relate to LCT mineralisation, as dyke swarms later occurred in the Proterozoic (Allington, 2024).

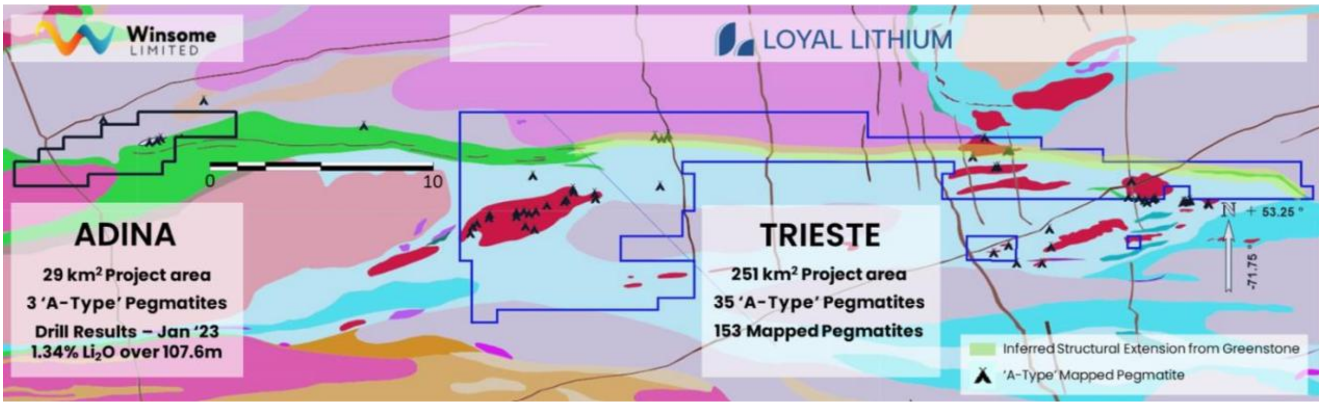

Figure 18: Trieste Regional Geology schematic

Source: Loyal Lithium, 2023h

3.3. Mineralisation

The La Grande sub-province is prospective for a range of mineral deposit styles, including orogenic gold, volcanogenic massive sulphides, komatiite-associated Ni–Cu–PGE systems, and lithium–caesium–tantalum (LCT) pegmatites located along the Trieste Greenstone Belt. Loyal Metals is targeting exploration at Trieste with a focus on the potential for lithium-bearing pegmatites.

The lithium mineralisation is hosted within Lithium-Caesium-Tantalum (LCT) type pegmatites. The pegmatites are characterised as moderately to steeply dipping dykes that intrude a sequence of metasediments (wackes) and amphibolites. The project lies along a major structural corridor, the metasediment fault flow zone, which serves as the contact between the greenstone belt and the Tilly Granitoid. This structural interface provided the intrusive system for the emplacement of highly fractionated, lithium-rich magmatic fluids (Figure 19). Strike lengths of individual dykes have been traced for several hundred meters and remain open along strike and at depth (Loyal, 2023d).

The primary lithium-bearing mineral identified across the property is spodumene. Mineralisation occurs within a series of at least eight identified pegmatite dykes (Dykes #01 through #08, Figure 20). Pegmatites are composed of quartz, feldspar, and muscovite, with spodumene occurring as the dominant lithium silicate. Accessory minerals include tourmaline and garnet. A distinctive feature of the Trieste mineralisation is the presence of spodumene mega-crystals, with individual crystals recorded up to 2.8 meters in length (Figure 21) Loyal, 2024c)).

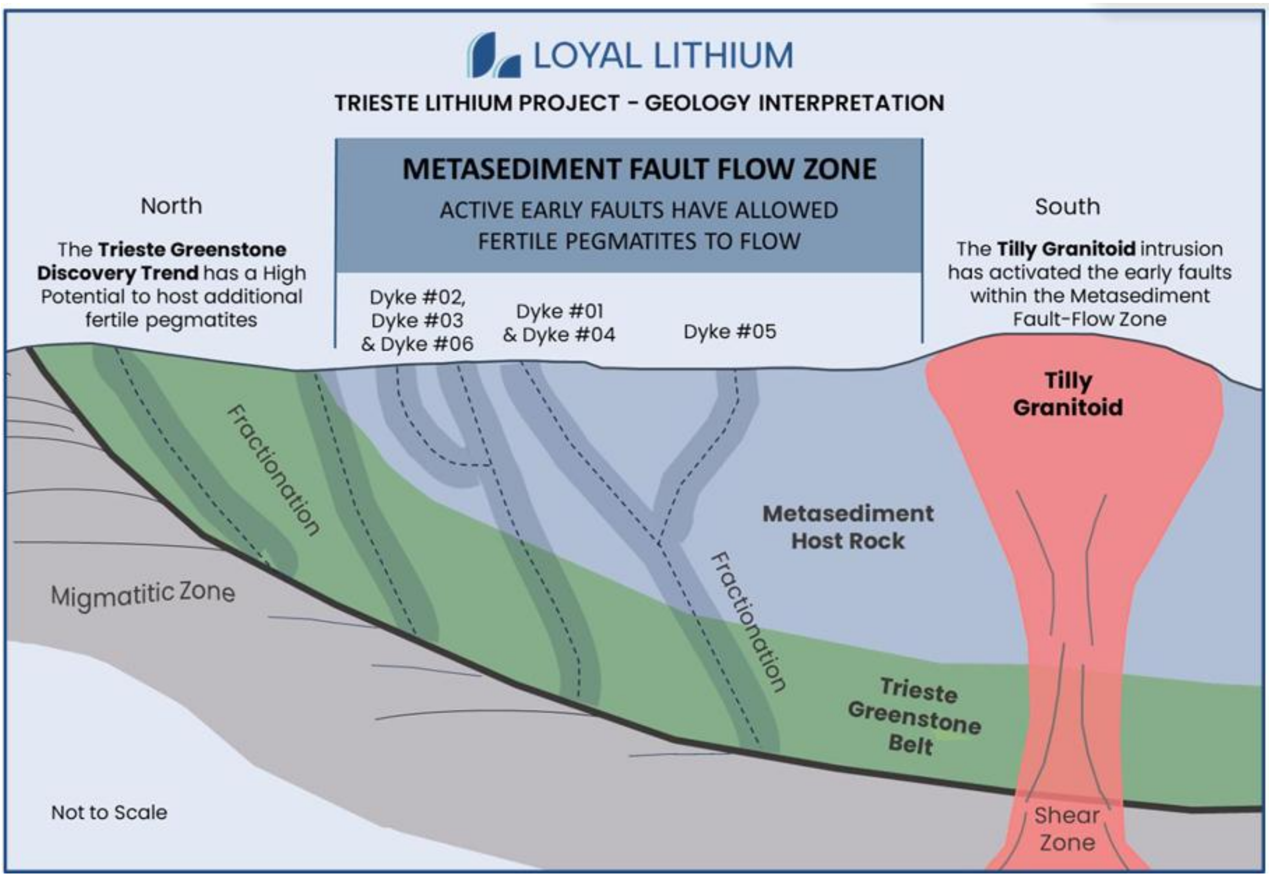

Figure 19: Trieste Project schematic section

Showing the interpretation of the highly prospective Metasediment Fault Flow Zone and Trieste Greenstone Discovery Trend.

Source: Allington, 2024

Geochemical analysis of the pegmatites indicates a highly evolved (fractionated) system. Low K/Rb Ratios: frequently fall below 10, indicating extreme fractionation favourable for high-grade lithium saturation. There is a strong correlation between Lithium, Caesium, and Tantalum.

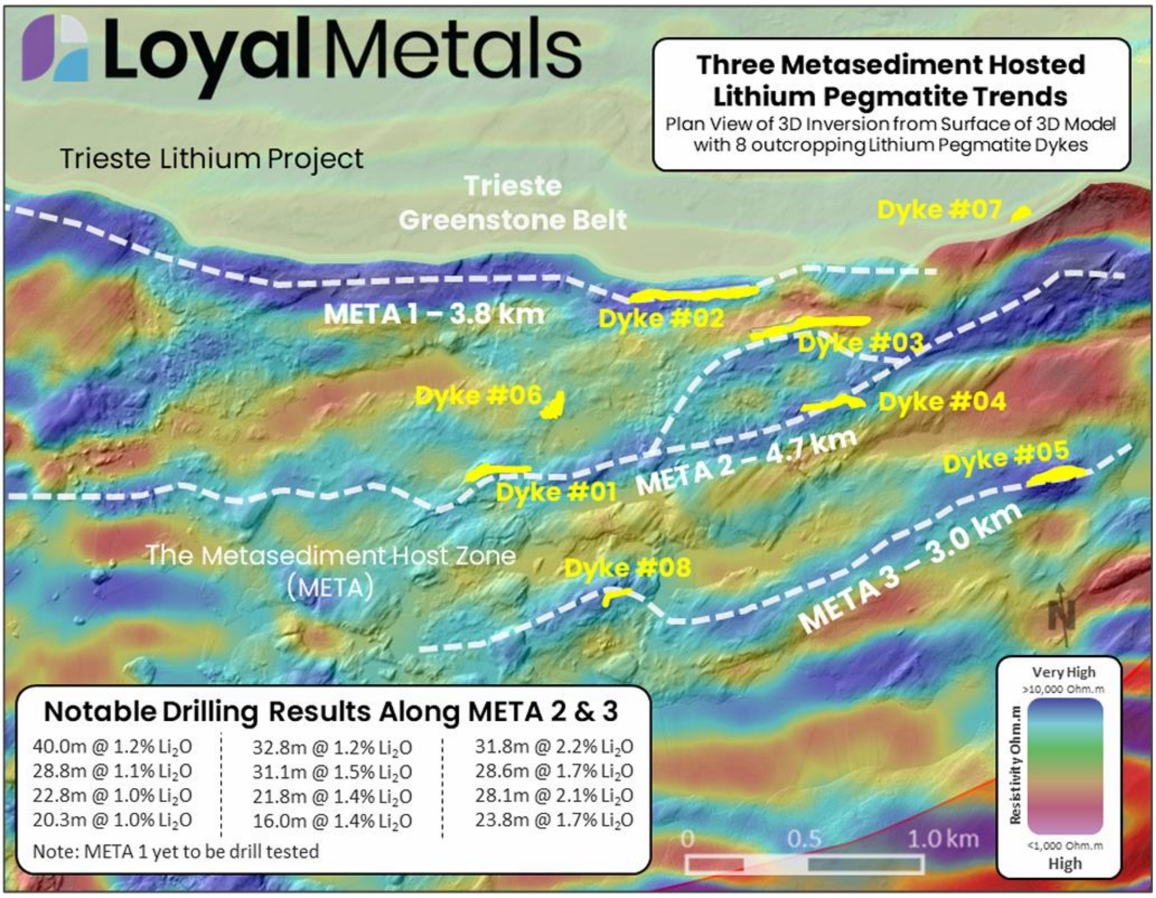

Figure 20: Lithium pegmatite trends 3D model

Plan view, hosted in metasediment

Figure 21: Trieste 2.8 m spodumene crystal in Dyke #4

Source: Loyal, 2024c

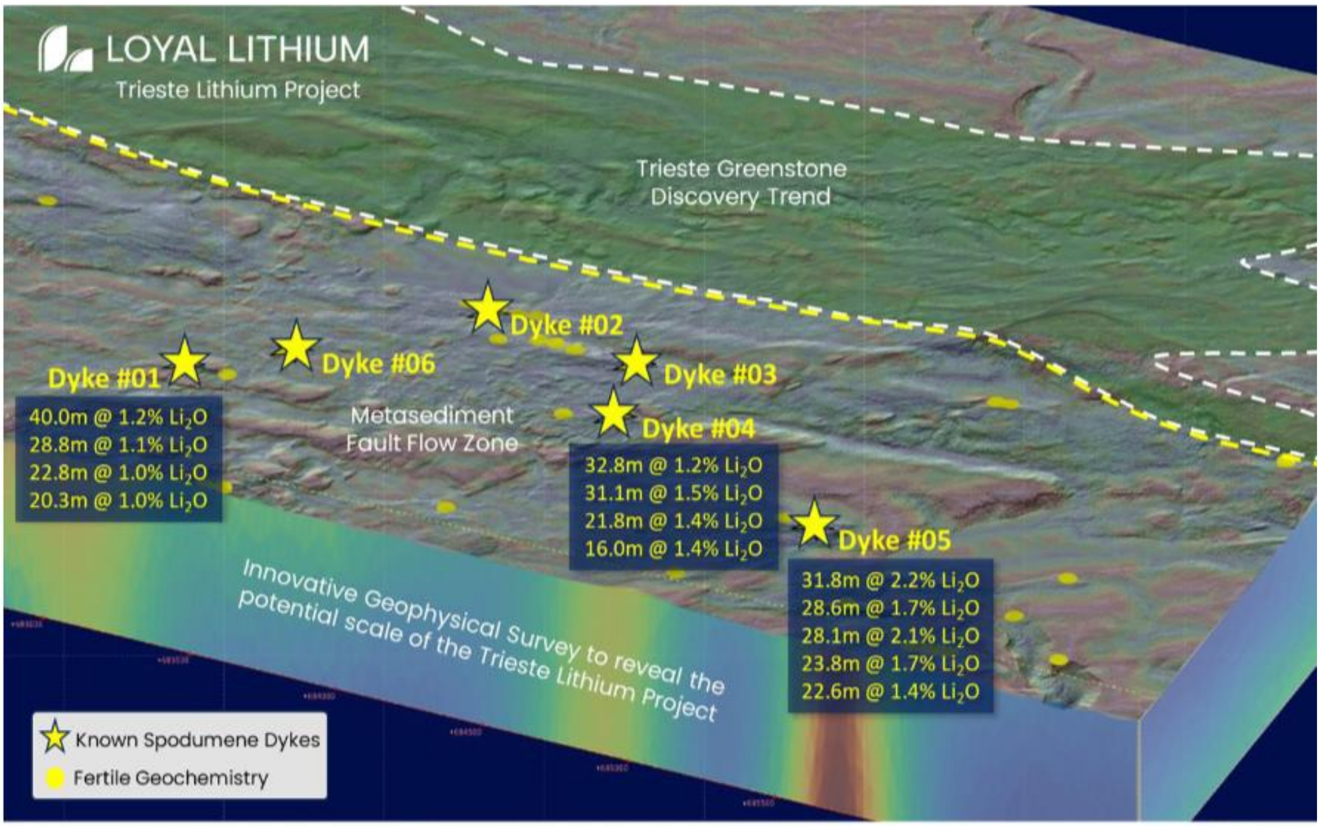

Figure 22: Trieste notable drilling intercepts

Source: Loyal, 2024k.

3.4. Previous Exploration

Exploration at the Trieste Project has progressed from early-stage gold-focused work to more recent lithium targeting. Initial activities (1998–2001) by Virginia Gold Mines and Cambior involved claim staking, prospecting, and mapping. No drilling was undertaken in this period.

Subsequent work in 2007–2012 expanded the claim size. Virginia signed a joint venture agreement with Breakwater and identified gold mineralisation in outcrops. They carried out and included detailed mapping, till sampling, and trenching using heli-portable excavators. Geophysical surveys include a 2009 IP survey (40 line-km) (GM64304), a 2009 EMH Survey (49.5 line-km) (GM64304), a 2011 Heliborne HD magnetic survey (3,320 line-km) (GM65712), and a 2012 IP survey and line cutting (108.25 line-km) (GM66977).

Following a name change from Virginia Mining to Osisko Baie James Inc in 2015, ten NQ diamond drill holes totalling 1,559m were completed along the southern portion of the Trieste Project. These were followed by additional NQ diamond holes (669 m) designed to intersect the 2017 geophysical targets. Regional mapping by the Québec Government in 2018 further refined the geological understanding of the area.

3.5. Current Exploration

In 2023, Loyal shifted its exploration focus to lithium, resampling historical drill cores and identifying anomalous lithium and caesium values associated with pegmatite intersections, highlighting the project's potential for LCT-style mineralisation. Initial work by Loyal Lithium focused on compiling historical data and conducting airborne geophysics, LIDAR, and mapping to define targets (Loyal, 2024).

Six samples returned Li_2O values above 0.05% with Cs_2O values up to 295.8 ppm (C00282308). Five (5) samples produced a TaO_5 value above 5 ppm. Most of those samples were collected in the wacke host rock. However, one sample in a pegmatite intersect returned from 48.5 m to 49.5 m (1 m): 0.09% Li_2O, 28.1 ppm Cs_2O and 3.5 ppm TaO_5 in TR-15-013 (Allington, 2024).

Loyal Lithium drill programs completed in late 2023 and throughout 2024 targeted three of the eight known spodumene-bearing dykes (Dyke #01, #04, and #05), comprising a total of 41 drill holes.

Significant intercepts reported to date include (Figure 22):

- Dyke #5: 31.8m @ 2.2% Li_2O from 2.9m (Loyal, 2024b, Figure 23)
- Dyke #4: 31.1m @ 1.5% Li_2O from 21.4m (Loyal, 2024h, Figure 23)
- Dyke #1: 40.0m @ 1.2% Li_2O from 15m, inc. 5.8m @ 3.0% Li_2O (Loyal, 2024a)

These results demonstrate the project's potential for LCT pegmatite mineralisation (Loyal, 2026b). Recent discovery of Dyke #07 within the amphibolite units of the greenstone belt indicates that the mineralising system is broader than previously modelled, extending into the more mafic components of the Trieste Greenstone Belt (Loyal, 2024e).

Mobile Magnetotellurics (MT), which utilise natural electromagnetic fields to discern between highly resistive rock types, and high-density gravity surveys over a 77 km^2 area have identified potential non-outcropping "blind" extensions of known dykes and several new deep-seated targets beneath the glacial till (Loyal, 2024d).

Loyal is advancing the Trieste project through a systematic, staged exploration approach (Loyal, 2025b).

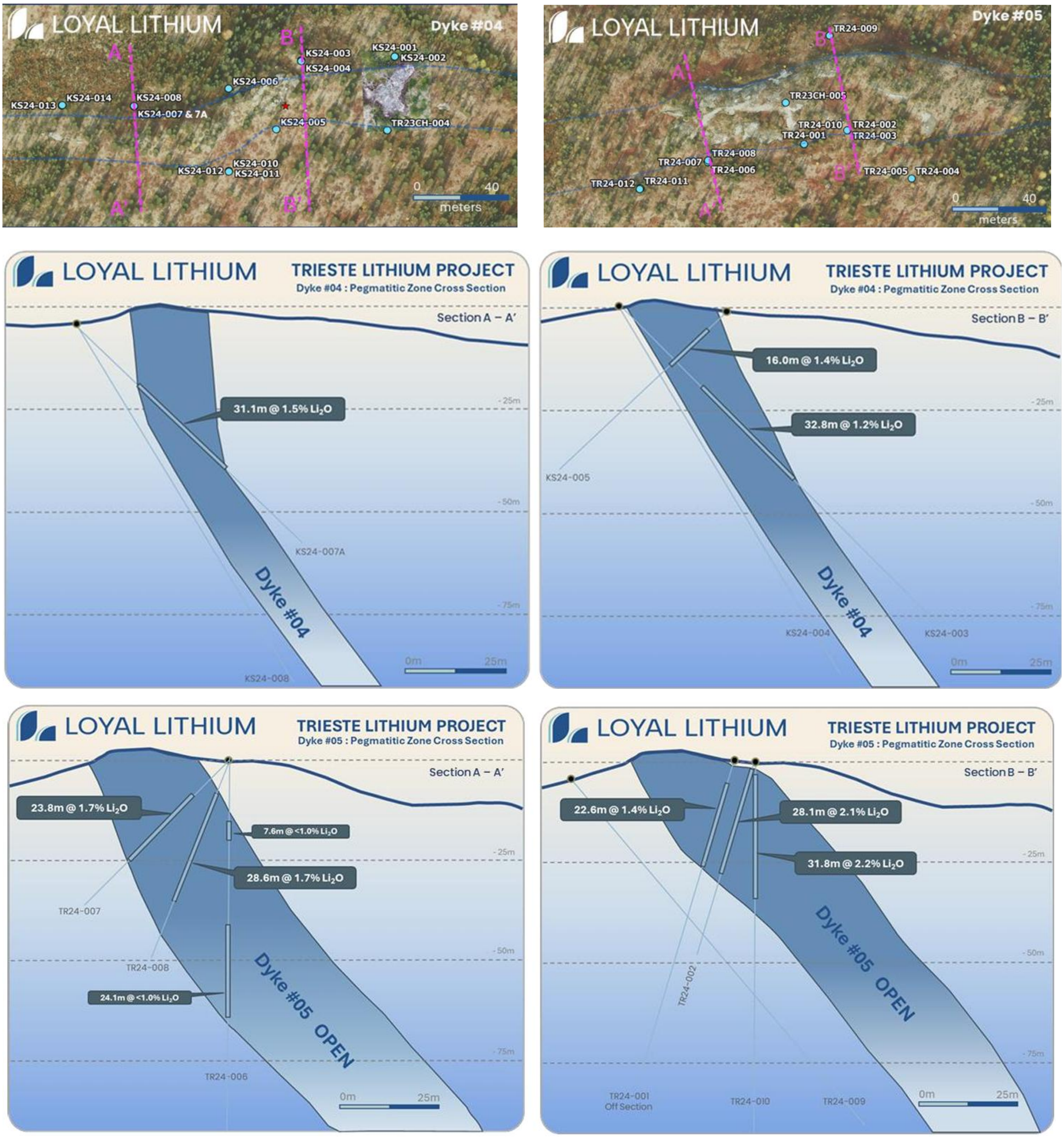

Figure 23: Dyke #04 and Dyke #05 drill hole schematic cross sections

Source: Loyal (2024h)

3.6. Exploration Potential

Pegmatites show strong continuity, structural control, and potential for extensions, including beneath cover. Evidence from boulder dispersion, geochemistry, and mapping suggests several dykes (notably

#02, #03, #06, and #08) may be larger and interconnected. Dyke #06, discovered in 2024, is located 180m north of dyke #01 and indicates to Loyal the likelihood of a significant spodumene pegmatite extension at dept. This is supported by geophysical surveys and 3D modelling suggesting subsurface connections, particularly in metasedimentary host rocks, further supporting the project's exploration upside (Loyal, 2024j).

In 2024 dyke #6, #7 and #08 were discovered. extending potential LCT mineralisation west of dyke 5 (Loyal, 2024j). Drill in 2024 successfully tested dykes #01, #04 and #05.

Dykes #02, #03, #06, #07, #08 were all drill tested in late 2025.

- Dyke #02: The META 1 resistivity distinguishes dyke #02 that hosts mega crystals at the surface, with rock chip assays up to 1.4% Li_20. This dyke has a length of 450m
- Dykes #03 The META 2 model resistivity distinguishes dyke #3, which contains spodumene mega crystals at the surface, and rock chip assay up to 7.4% Li_2O. This dyke strikes 460m.
- Dyke #06: The META 2 model resistivity distinguishes dyke #06. It has rock chip assays up to 1.5% Li_2O, with an interpreted width of 65m.
- Dyke# 08, within the META3 – 3D model, shows a strike length of 115m and rock chip assays up to 1.5% Li_2O.

Drilling undertaken in late 2025 returned disappointing assay results, no material drill intersections have been reported by the Company from the 2025 drilling.

Additional work is required to test the geophysical and geochemical targets within the Project.

In the view of MinVal, this project has the potential to identify lithium mineralisation associated with fractionated pegmatite intrusions.

3.7. Metallurgical Studies

No metallurgical studies have been completed on the Trieste Lithium project.

3.8. Resource Estimation

There are no National Instrument 43-101 (NI 43-101) compliant or Joint Ore Reserves Committee (JORC) Mineral Resource Estimate (MRE) or Ore Reserve estimates for the Trieste Lithium Project.

3.9. Opportunities

Trieste is situated in an emerging lithium hub. The project is located just 14 km east of Winsome Resources' Adina-Jamar Project (which hosts an indicated and Inferred Mineral Resource of 78 Mt @ 1.15% Li_2O) (Winsome, 2025). The Trieste pegmatite may originate from a similar parent source as the Adina pegmatites, evolving to a highly fractionated melt with the potential for lithium mineralisation. Spodumene has been identified at the surface, indicating the potential for low strip ratio operations. The pegmatites can also be anomalous for caesium and tantalum.

The region is proximal to infrastructure, reducing costs for project overheads. There are existing roads and regional energy infrastructure (Hydro-Quebec), which lower the future barriers to entry for a full-scale mining operation.

3.10. Risks

To date, drilling has been relatively shallow, and whilst outcrops are high-grade, the geological continuity has not been tested. This adds a degree of uncertainty to investor and equity firms investing in the project. The company may have to dilute its share price or project holding to attain the investment required to identify the optimal area to carry out adequate drilling for a Mineral Resource Estimate.

James Bay is an environmentally sensitive region. Quebec has rigorous environmental standards. Potential impacts on local wetlands, caribou habitats, and the traditional hunting grounds of the Cree Nation could lead to delays in obtaining mining licenses. Hard-rock lithium processing is water-intensive. Meeting the sustainability requirements of both the government and local communities remains a high operational hurdle.

While 2026 has seen a stabilisation in prices, any sudden downturn in electric vehicle (EV) demand, a surge in Chinese supply, or a change in battery technology could make early-stage, high-CAPEX projects in North America harder to finance.

4. Hidden Lake Project

4.1. Location and Tenure

The Hidden Lake Lithium Project is located approximately 45 to 50 kilometres east of the regional capital city of Yellowknife, in the Northwest Territory, Canada. The project is situated along Highway 4 (also known as the Ingraham Trail), an all-weather road that provides direct vehicle access to the site. The project covers an area of approximately 24 km² (Figure 24).

The project consists of four NL leases and one M Lease (Appendix A). It is located south of Li-FT Powers Ltd.'s Yellowknife Lithium Project (Figure 24) and northeast of their DeStaffany project.

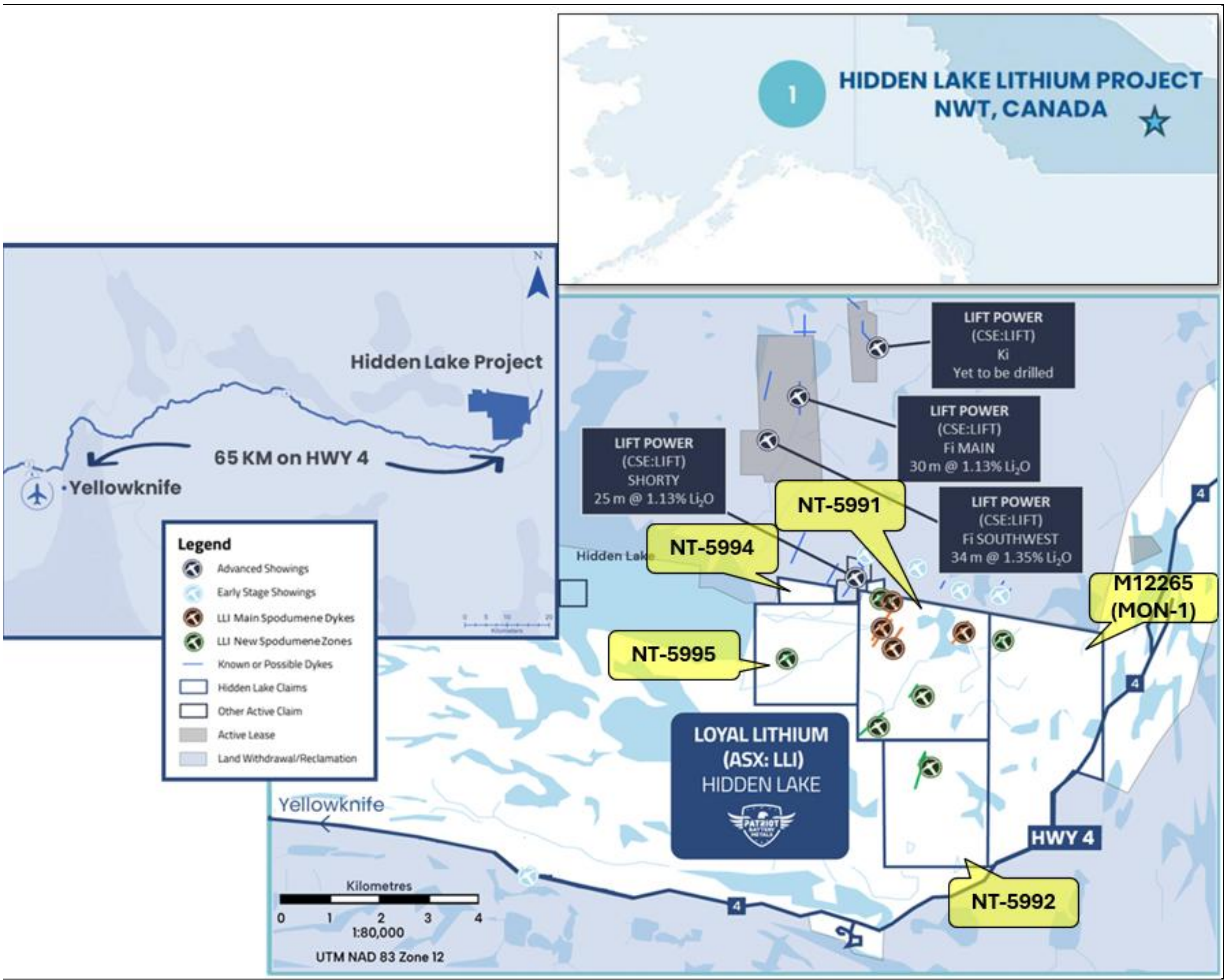

Figure 24: Location of Hidden Lake leases

Source: Loyal Lithium, (2023g)

4.2. Geological Setting

The Hidden Lake Project is located within the Slave Craton of the Canadian Shield. This project is situated on a Mesoarchean gneissic basement that is overlain by Neoarchean supracrustal rocks of the Yellowknife Supergroup. Predominantly comprised of metavolcanic and metasedimentary units of the Burwash Formation, the region has been intruded by S-type leucogranite plutons of the Prosperous Suite, as well as by tonalite and granodiorite of the Defeat Suite. The prosperous Suite is spatially associated with pegmatites that collectively form the Yellowknife Pegmatite Field.

Lithium mineralisation is hosted within LCT (lithium–caesium–tantalum) pegmatites that occur as NNE–SSW-trending, discontinuous bodies with sharp contacts against the surrounding metasediments, suggesting brittle-ductile placement. These pegmatites can reach up to 800 m in length and 11.5 m in width, with spodumene as the dominant lithium-bearing mineral and, to a lesser extent, montebrasite (Loyal, 2023b).

4.3. Mineralisation

Pegmatites at Hidden Lake host lithium–caesium–tantalum (LCT) mineralisation, associated with the plutonic S-type biotite-muscovite leucogranite intrusions of the Prosperous Suite. As the pegmatites migrate from their feeder source, through the meta volcanics and metasediments of the Burwash Formation, they increasingly fractionate and evolve to become favourable for high-grade lithium saturation.

Approximately 3.25 km of mineralised pegmatites have been identified at the surface, grouped into two principal clusters, MAX and HUE. These clusters comprise seven spodumene-bearing pegmatite dykes that strike on an NNE-SSW trend, utilising regional structures as conduits.

Follow-up, second-stage surface exploration has focused on testing targets generated from LiDAR and orthophotography surveys. Systematic, property-wide prospecting has been undertaken to ground-truth satellite-derived outcrop targets and identify new outcrops and mineralised boulders. More drilling is required to define the geometry, orientation and continuity of mineralised bodies.

4.4. Previous Exploration

The D12 pegmatite (renamed Hue 1 (as part of the new Hue Trend in 2024)) was first identified by the Geological Survey of Canada in 1947, marking the initial discovery of lithium-bearing mineralisation in the area. Exploration activity advanced in 1955, when General Lithium Corp. Ltd. staked the ground in response to increasing interest in lithium. This was followed by the first systematic, professional exploration program undertaken by Canadian Superior Exploration Limited (CSEL) between 1975 and 1979, which included detailed mapping, spodumene crystal counts, trenching, and diamond drilling. In the late 1980s, Continental Pacific Resources expanded exploration to the northern portions of the Property, maintaining a particular focus on the D12 pegmatite dyke.

The 92 Resources Corp. era (2016–2018) focused on quantifying the grade and continuity of known pegmatite dykes through systematic sampling and modern drilling. Between 2016 and 2017, more than 340 channel samples were collected across the D12, HL1, HL3, HL4, HL6, and HL8 dykes. This program confirmed the presence of consistently high-grade lithium mineralisation across multiple pegmatite bodies.

In 2018, a maiden diamond-drilling program comprising 10 holes totalling 1,079 m was completed, targeting the four principal dykes (D12, HL1, HL3, and HL4). All drill holes intersected spodumene-bearing pegmatites at shallow depths (approximately 30–50 m), with assay results returning grades of up to 1.81% Li_2O.

4.5. Current Exploration

Loyal Lithium's 2023 exploration program marked a strategic shift from testing known pegmatite dykes to expanding the project's overall scale through high-resolution mapping and modern survey techniques.

Geological field mapping covered approximately 138 km of pre-planned traverses guided by satellite imagery, leading to a significant increase in the interpreted extent of mineralisation. This work confirmed seven mineralised pegmatite dykes over a combined strike length of approximately 3,250 m, identifying the pegmatite clusters, named MAX and HUE (Figure 25).

High-resolution LiDAR and orthophotography surveys were flown at 50 m line spacing over an area of 25 km^2, generating a detailed terrain model with a data density of approximately 40 points per m^2 and vertical accuracy of around 15 cm. These datasets enabled precise identification of outcropping pegmatites. Sampling programs included 269 outcrop grab samples and 29 channel samples, supporting the verification and prioritisation of newly identified targets (Loyal, 2023b).

4.6. Exploration Potential

IP and magnetic surveys should be carried out on a regional scale to define potential anomalies associated with pegmatites. The proposed surveys are comparable to other surveys commonly used in the region targeting pegmatite bodies. The pegmatite outcrop which extends approximately 3,250m has had variable channel samples with channels spaced at between 20m and 80m perpendicular to the strike of the pegmatite outcrops. Further channel sampling, both infill and extensional samples is required to assess the lithium grades of the pegmatites. This will enable ranking of targets. Further drilling is required to step-out and further test anomalies identified in the 2018 drill program. The drilling should also test any identified anomalous geophysical and surface sample anomalies.

Based on the grade and continuity of mineralisation identified in step-out drilling, infill drilling and down-dip extensions may enable the production of a Mineral Resource estimate.

In the view of MinVal, this project has the potential to identify lithium mineralisation associated with fractionated pegmatite intrusions.

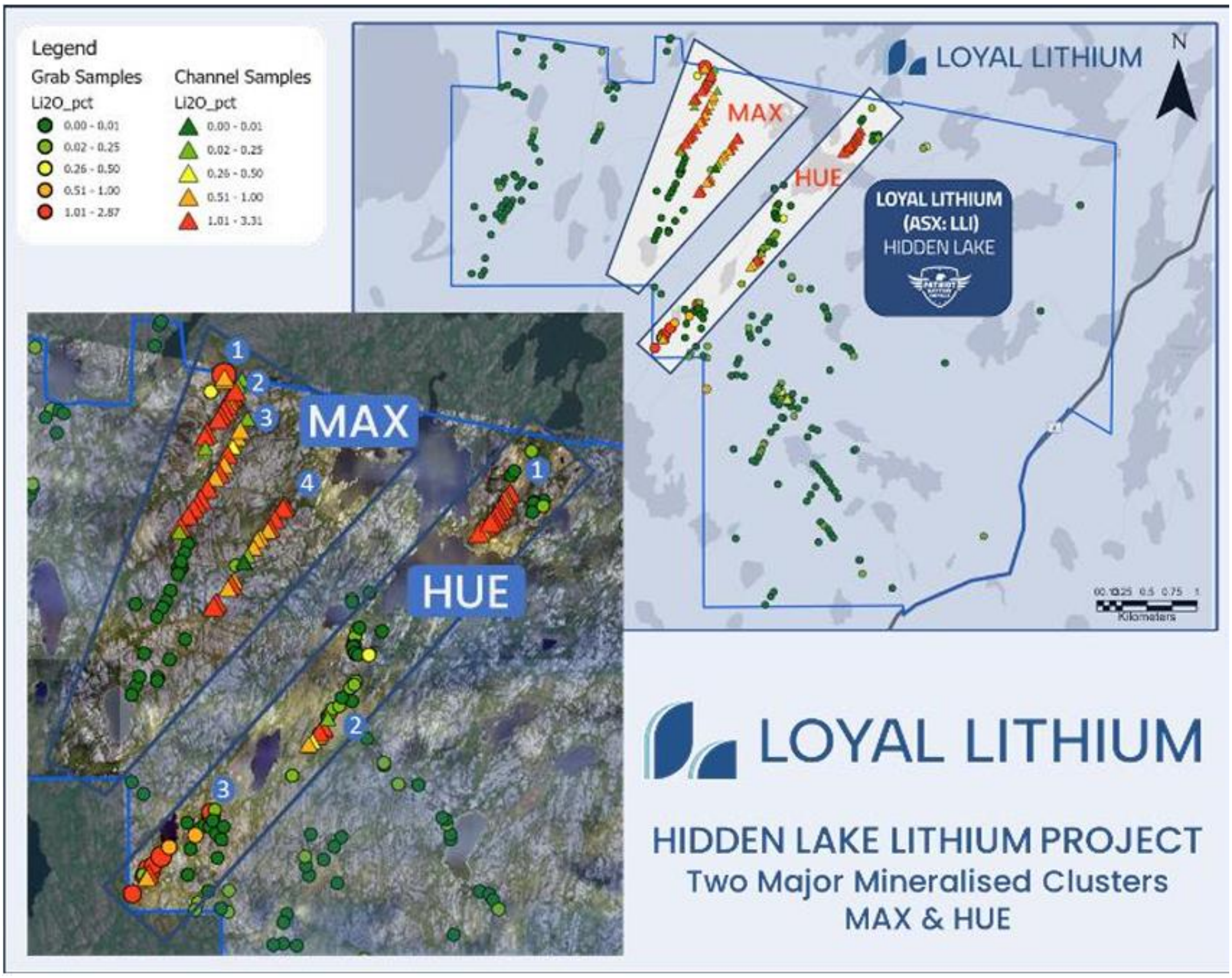

Figure 25: Max and Hue pegmatite clusters

Source: Loyal, 2023e

4.7. Metallurgical Studies

A metallurgical program for the Hidden Lake Property was initiated following the 2016 channel sampling campaign, with the primary objective of assessing the amenability of pegmatite material to produce a marketable lithium concentrate.

Test work consistently demonstrated that the spodumene-rich pegmatites possess a simple mineralogical composition, dominated by coarse-grained spodumene, quartz, and feldspar (plagioclase and K-feldspar), with low levels of impurities. Iron content was notably low, averaging approximately 0.22% FeO across composite samples. Analytical techniques, including QEMSCAN and Electron Probe Micro-Analysis (EPMA), confirmed that the main pegmatite dykes share similar mineralogical and liberation characteristics.

Composite channel samples were used for metallurgical testing, which showed that the material responds well to conventional spodumene beneficiation methods, including Dense Media Separation (DMS) and flotation. A DMS pilot plant study conducted on a 400 kg bulk sample produced a high-grade concentrate of 6.11% Li_2O, with minimal losses to tailings. These results are consistent with earlier test work, which achieved concentrate grades of up to 6.3% Li_2O, supporting the suitability of the mineralisation for standard processing routes (SGS 2017, cited in Loyal, 2023a).

Density measurements were also collected using the dry volumetric method at approximately 5 m intervals within mineralised pegmatites and 30 m intervals in surrounding host rocks.

4.8. Resource Estimation

There are no National Instrument 43-101 (NI 43-101) compliant or Joint Ore Reserves Committee (JORC) Mineral Resource Estimate (MRE) or Ore Reserve estimates for the Hidden Lake Lithium Project.

4.9. Opportunities

The Hidden Lake project is situated in a region that has been intruded by highly fractionated LCT pegmatites that are exposed at the surface, exhibiting high lithium grades. Initial drilling by has shown that mineralisation continues to 50m depth, and there is the opportunity to assess the lateral extent. This is relevant given that there are 3.25 km of strike length identified in the Max and Hue cluster. There is also the potential to identify further buried pegmatite occurrences. There are also some pegmatites with elevated assay results of tantalum which require additional assessment.

The project is located directly adjacent to Li-FT Power’s Yellowknife Lithium Project. The proximity creates an opportunity where multiple projects could potentially share processing infrastructure, lowering individual capital costs.

Hidden Lake is also 45 km from Yellowknife and has direct access to Highway 4 (the Ingraham Trail), reducing logistics and construction hurdles as development can utilise local resources.

4.10. Risks

The project is in the early stages of greenfield exploration, and the success of identifying high-grade outcrops and a successful first pass drilling campaign may not translate into feasible tonnages. This can be due to the extent and grade of the mineralisation and/ or the ability to liberate ore from the host rock. Until a maiden JORC resource is declared, the true economic scale of the deposit remains speculative.

The harsh climate limits drill rig accessibility to "winter road" seasons or specific summer windows. Any delays in mobilisation (due to late freezes or early thaws) can push development timelines back.

While proximity to Yellowknife helps, the project will require high capital to source power to run the processing plant and build the infrastructure required to operate.

Permitting lead times in the Northwest Territories have an extensive multi-staged process involving both territorial and federal authorities. Strong partnerships are required with the Yellowknives Dene First Nation and other local communities. Any misalignment in land-use agreements or environmental protection, specifically regarding caribou migration or water quality, could stall the project.

5. Scotty Project

5.1. Location and Tenure

Loyal Lithium has a 49% holding in the Scotty Lithium Project. The joint venture is with Desert Minerals Ltd, which has a 51% in the project.

The mining claims are located in the state of Nevada, United States of America (Figure 26). The Scotty Lithium Project is approximately 189 km northwest of Las Vegas and 38 km northwest of Beatty, west of U.S. Route 95.

Figure 26: Location of Scotty Lithium Project

Source: Monger Gold (2022a)

Access from Beatty is via U.S. Route 95 northbound for approximately 57 km to Scotty's Junction. From there, access continues west along Nevada State Route 267 toward Bonnie Claire for approximately 10 km. A pre-existing overland trail then trends southeast toward Sarcobatus Flat, crossing portions of the Property.

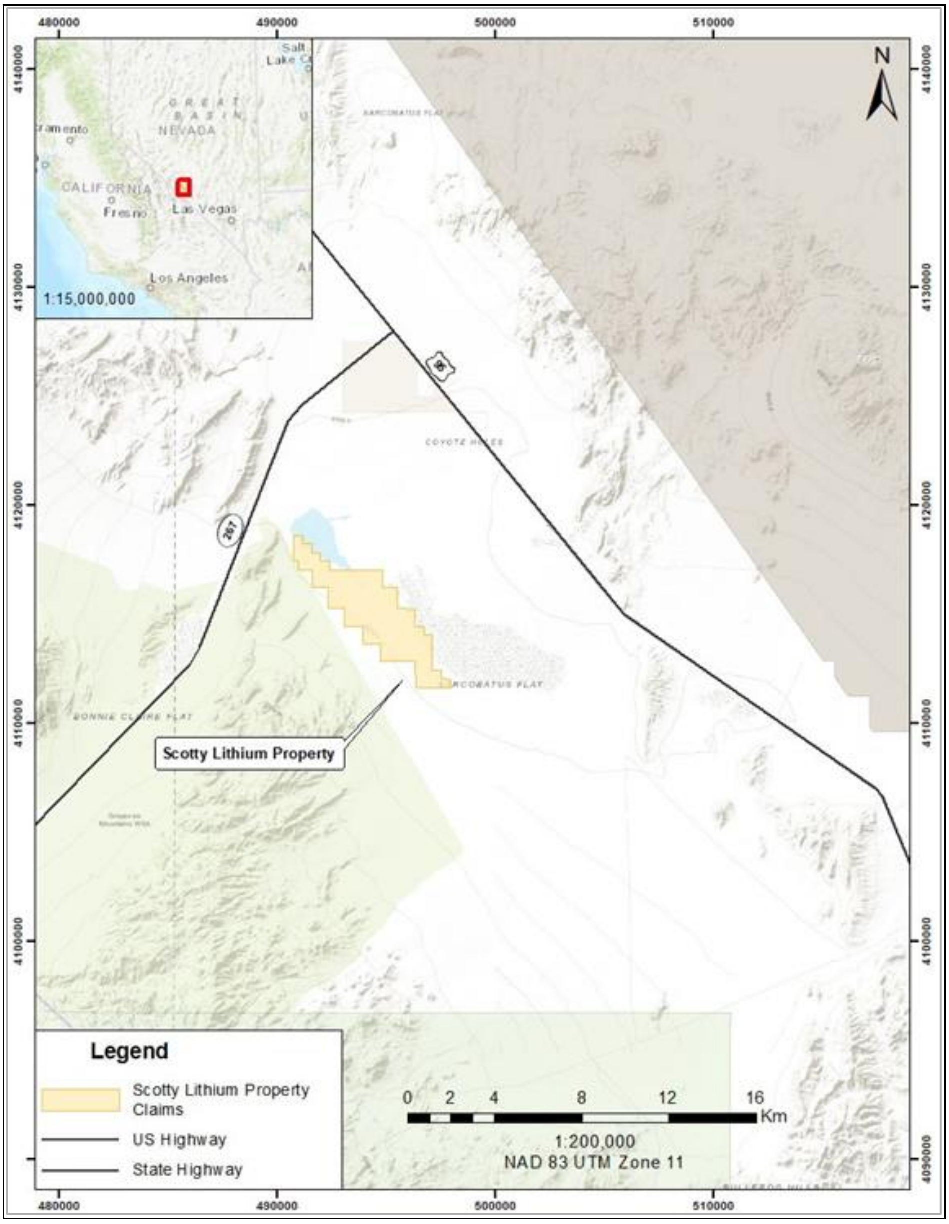

Figure 27: Scotty Lithium project claim boundaries

Source: Anderson, 2025

The SFL claims (Appendix A) were located between January 3, 2022, and January 18, 2022, with a filing date of March 29, 2022, and a disposition date between 28 October 2022. These claims were acquired by an Option Agreement between Loyal Lithium Ltd. and American Consolidated Limited (dba Playa Minerals Company) dated February 22, 2022 (Anderson, 2025).

The project comprises 195 unpatented/patented Bureau of Land Management (BLM) mining placer claims covering approximately 3,899 acres (15.8 km^2). MinVal has spot checked a selection of the individual claims details on the Bureau of Land Management (BLM) online Mineral & Land Records System (https://mlrs.blm.gov). On this basis, MinVal has confirmed the claims have been checked as per our VALMIN obligations, but we are not tenure experts and are not venturing a professional opinion on tenure.

5.2. Geological Setting

The Scotty Lithium Project is situated in the southwestern Basin and Range province, Nevada (Figure 28). It occupies the western/southwestern margins of the Bonnie Claire Basin, a closed hydrologic and structural depression.

Structurally, the region forms a horst and graben system. The basin is an extensional graben bounded by NW-SE-trending faults, intersected by NE-SW fault structures. The structural framework is influenced by the Death Valley – Furnace Creek right-lateral fault zone. Faults and Cenozoic rocks have a regional magnetic northerly trend ranging between 20° and 40°., where the alluvial gravels of the Bonnie Claire Basin exhibit the same trend (Anderson, 2025).

5.3. Mineralisation

Lithium mineralisation is hosted within fine-grained lacustrine clays, silts, and porous sands as lithium-bearing carbonates and salts, comprising both sedimentary (clay-hosted) and potential brine components. The deposit is interpreted to represent a closed basin evaporite model, where lithium is leached from surrounding Cenozoic tuffs by groundwater and transported into the basin. Lithium is subsequently concentrated within the topographic low through evaporation and upward groundwater migration against impermeable aquitards.

The degree of lithium enrichment is influenced by basin size and age, evaporation rates, dissolved lithium flux within groundwater and surface water inflows, and the availability of lithium-bearing source rocks. Cyclical wetting and drying during the Pleistocene resulted in the development of lacustrine sediments, evaporite beds, and lithium-bearing sedimentary units within the basin (Samari et al., 2021).

A 2023 sonic drilling program (Figure 30) by Loyal Lithium confirmed a stratified basin sequence starting with approximately 4.75 m of unconsolidated sandy and gravelly overburden, underlain by five main lithological units. Lithium mineralisation was primarily hosted within reduced olive-green clay units (SU and SL), which returned the most consistent and higher-grade assay results, while oxidised clay horizons (OX01 and OX02) were also lithium-bearing but less significant. Interbedded silt, sand, and minor volcanic layers occurred throughout and increased toward the base of the holes, transitioning into harder clay and clay-siltstone near bedrock.

reaching bedrock at 170 m compared to a planned 290 m, indicating a more uniform and shallower basin. Groundwater was encountered at progressively deeper levels from north to south, suggesting a southward rising water table and corresponding changes in sediment characteristics and permeability. Drilling recovery was locally impacted in water-saturated intervals.

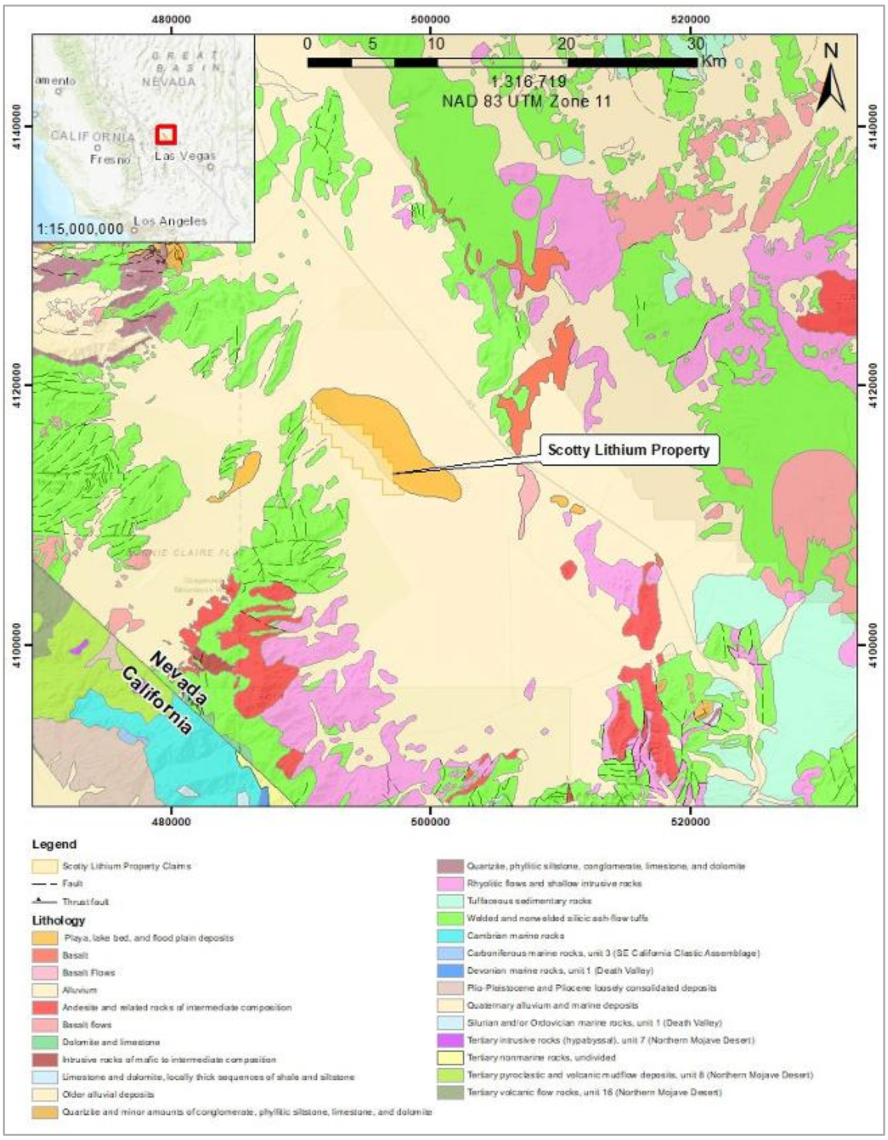

Figure 28: Regional Geology

Source: Anderson, 2025

All holes intersected bedrock significantly shallower than geophysical predictions, with SC23-001

Lithium mineralisation is interpreted to be derived from weathering of nearby rhyolitic volcanic sources, transported into the closed basin by groundwater, and concentrated through evaporation and brine evolution. Within the basin, lithium occurs mainly in pore spaces of fine-grained sediments, sometimes associated with carbonate nodules and trace pyrite, which correlates with higher grades.

Assay results show lithium mineralisation generally increases in thickness and grade toward the north, with SC23-003 hosting the highest-grade and thickest intercepts in reduced clay units.

5.4. Previous Exploration

Previous exploration has been compiled based on a detailed technical appraisal provided by Anderson, in the Desert Minerals 2025 prospectus.

Caeneus Minerals Ltd. acquired the property on July 18, 2016, and commenced early exploration focused on assessing the potential for lithium brines and lithium-bearing sediments. A Magnetotelluric (MT) survey was completed between October 18 and 22, 2016, comprising 33 MT soundings across 17 receiver stations spaced 200 m apart. The survey data were processed and modelled using two-dimensional resistivity inversions to interpret basin geology and identify conductive subsurface zones potentially associated with lithium-bearing sediments or brines. However, these interpretations remained unsubstantiated at the time due to the absence of supporting drilling information (Zonge, 2016).

Caeneus Minerals Ltd carried out a gravity survey between February 5 and 14, 2017. This was managed by Dahrouge Geological Consulting, with interpretation provided by Red Rocks Geophysical Consulting. The program collected 529 gravity stations, and modelling returned a density range of 2.05 to 3.2 g/cc. A significant low-density anomaly was identified in the northern portion of the survey area, interpreted as a broad, deep zone potentially extending to approximately 3 km depth and consistent with basin-fill alluvium (Anderson, 2025). During the year, reverse circulation drilling was undertaken by O'Keefe Drilling to test lithium brine potential. Drillhole SS17-01 intersected unconsolidated sand and gravel but was terminated early due to poor ground conditions and equipment loss. Four brine water samples were collected and analysed for lithium and trace metals, returning low lithium concentrations of less than 2.0 mg/L (Anderson, 2025).

In 2021 Iconic Minerals Ltd. reported successful discovery of lithium-bearing brines and lithium-bearing sediments within adjacent tenure areas in its Preliminary Economic Assessment Technical Report (Samari et al., 2021). These results supported the exploration model being applied to the Scotty Lithium Project.

5.5. Current Exploration

Loyal Metals completed a property-wide auger soil sampling campaign (Figure 29) during June and July 2022, collecting a total of 643 samples on 400 m spaced traverses. The samples were analysed by ALS Labs in Reno, Nevada. This work identified five priority target areas based on anomalous lithium geochemical signatures and basin characteristics (Monger, 2022). In addition, Loyal completed an updated Magnetotelluric (MT) survey between December 2 and 19, 2022, consisting of five northeast–southwest oriented lines totalling 19.2 line-km, with 84 stations spaced at 200 m intervals (Anderson, 2025).

Loyal Lithium conducted a sonic drilling program beginning in April 2023 to test conductive zones identified during the 2022 MT surveys (Figure 30). The program consisted of three sonic drillholes targeting conductive sediments with resistivity values below 1–5 ohm. Drilling was completed between April 28 and May 17, 2023, for a total of 512 m. All drillholes intersected bedrock at shallower depths than predicted by geophysical interpretation. Drilling used a LS™600 Sonic Drill Rig operated by Boart Longyear to obtain sediment and lithological samples. Results are presented in Table 2 and Table 3.

Table 2: Significant intervals from 2023 drilling

Drill Hole	Intercept Metres	Lithium Grade ppm	Depth From metres	Lithium Max Assay ppm over 1.52m
SC23-001	**117.35**	**813**	**15.24**	**1,228**
SC23-002	**82.30**	**1,106**	**21.34**	**2,156**
SC23-003	**124.97**	**1,237**	**9.14**	**4,007**

Source: Loyal Lithium, 2023c

Table 3: Brine intervals from 2023 drilling >700ppm lithium

Drillhole ID	Intercept meters	Average Lithium Brine Grade PPM	Depth From (m)	Lithium Brine Max Assay ppm over 1.52m
SC23-001	141.73	2.81	28.96	6.86
SC23-002	48.76	0.94	120.4	1.64
SC23-003	60.96	1.50	111.25	6.14

Source: Anderson 2025 (pg 48)

5.5.1. Exploration Target

An Exploration Target was produced for Loyal Lithium in September 2023, with a range of 460 million tonnes (Mt) at 1145 ppm to 837 Mt at 1175 ppm at a 700ppm lithium cut-off-grade. Modelling was by inverse distance utilising drilling, geophysical, soil data, and geological domains. These geological domains include two oxide layers and two beds containing clays with weakly leached source material. Block dimensions were 25m x 25m x 5m (Loyal, 2023f, Loyal Lithium 2022b), using dynamic anisotropy and a search distance of 1,500m (major) 1,500m (semi–major) and 20m (minor). A bulk density of 1.45g/cm^3 was applied based on proximal similar projects. The competent person was an independent employee of Dahrouge Geological Consulting USA Ltd and reporting followed the JORC 2012 guidelines.

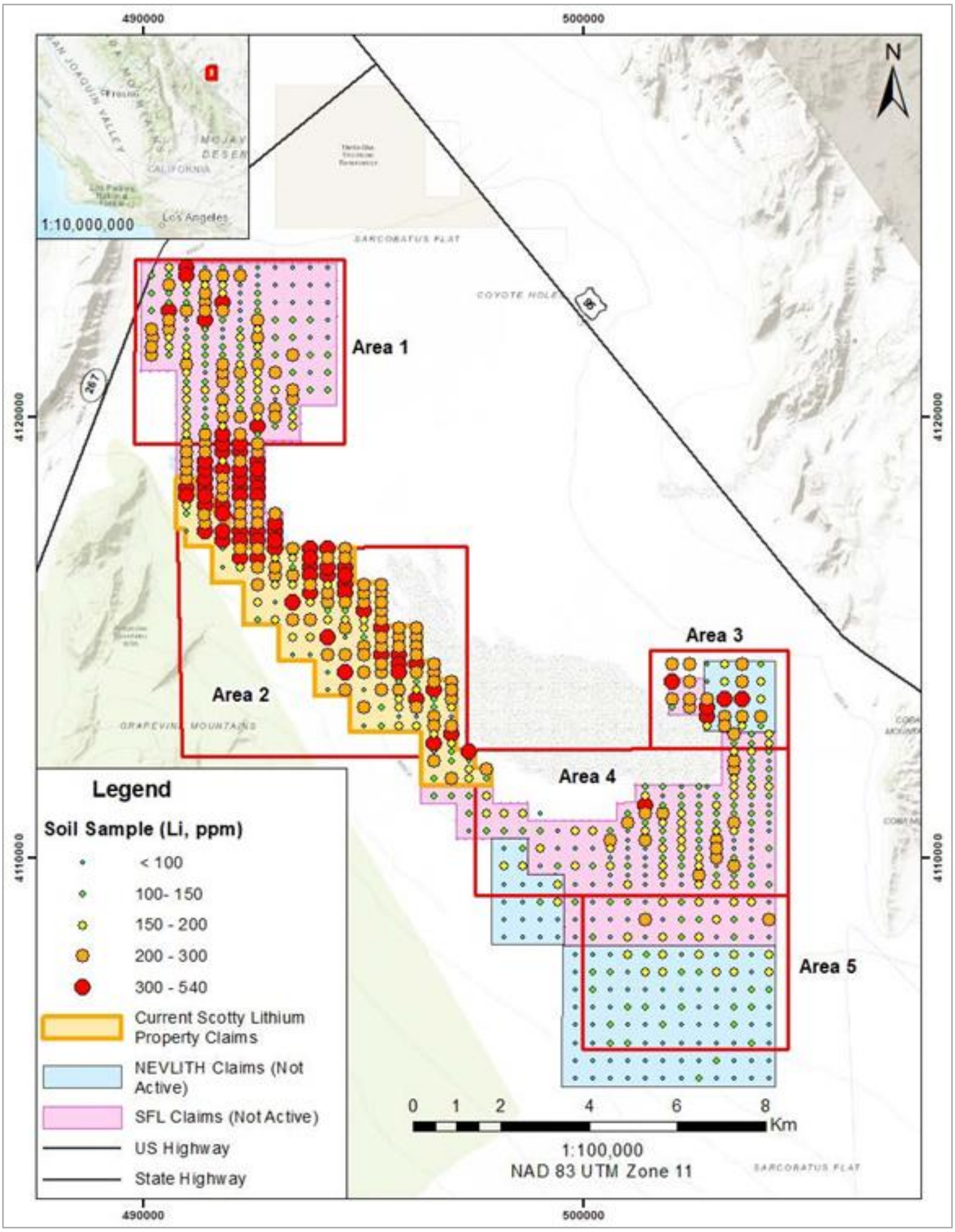

Figure 29: Lithium soil sample results

Source: Anderson 2025

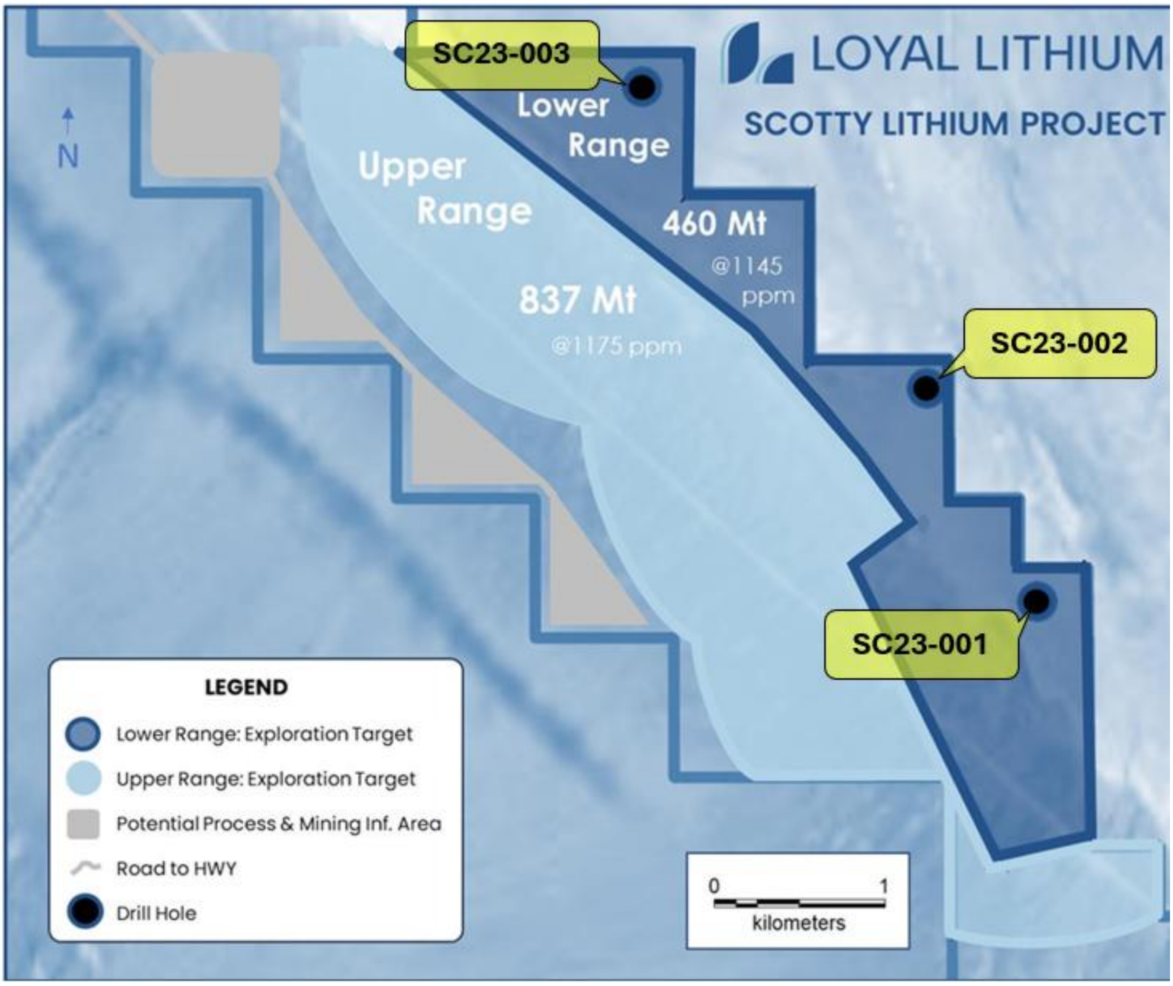

Figure 30: Sonic drill hole location and Exploration target 2023

Source: Loyal Lithium 2022b and Anderson, 2025

5.6. Exploration Potential

The 2023 sonic drilling program confirmed thick, consistent lithium clay mineralisation, with intercepts up to 124 m averaging over 700 ppm lithium (Loyal, 2023c). Following these results, a second phase of work has commenced, designed to test high-priority lithium zones and includes additional infill and step-out drilling. Results will add to the sonic, auger soil geochemistry and magnetotelluric datasets, to assess continuity and scale in support of a maiden Mineral Resource Estimation (DSM, 2026). Deep holes should target bedrock and test conductive subsurface zones identified in the 2022 Magnetotelluric (MT) survey.

The Scotty project is shallow and highly prospective for near-surface lithium mineralisation, offering potential for early success using conventional mining methods. Further drilling of sonic and/or diamond holes is required to attain samples for density analysis.

Nevada Lithium Resources Inc. Bonnie Claire lithium project, neighbouring the Scotty project, uses a borehole mining concept to extract lithium-bearing fluids. Drilling of deep targets along the southern structures is required to test gravity-low zones to assess if a fluid-based, high-permeability lithium brine system mirrors the upper clay layers.

In the view of MinVal this project has potential, though it requires metallurgical test work to ensure that the lithium can be adequately retrieved from the clays and any potential brines.

5.7. Metallurgical Studies

No metallurgical studies have been completed on the Scotty Lithium project. The proximity and continuity of the Bonnie Claire lithium project has been utilised in inferring potential processing pathways.

5.8. Resource Estimation

There are no Mineral Resource estimates within the Scotty Lithium Project.

5.9. Opportunities

The Scotty Project is located directly adjacent to Nevada Lithium's Bonnie Claire Project, which is one of the largest lithium resources in North America. Initial drilling at Scotty suggests that high-grade lithium mineralisation found at Bonnie Claire extends into the Scotty project.

As a U.S.-based asset, the project aligns with the "Inflation Reduction Act" (IRA) incentives, making it a highly attractive target for domestic battery manufacturers seeking IRA-compliant supply chains.

Logistically, the project is just 201 km from Las Vegas and 40 km from the town of Beatty, with ready access to a workforce, power and existing roads.

The mineralisation identified so far is shallow and flat lying. This suggests that if the project moves to production, it could utilise low-strip-ratio, open-pit mining or borehole mining, which would significantly lower operational costs compared to hard-rock spodumene mines.

5.10. Risks

The project is not advanced, with little drilling to date. This poses a risk as the mineralisation intercepted to date could be more localised. Until a NI 43-101 or JORC-compliant resource is complete, the tonnage and economic viability of the deposit remain unknown. Investors are currently exposed to "discovery risk," where future drilling may not show the continuity needed for a mine.

Extracting lithium from clay/sediment (rather than traditional brine or hard rock) is still a relatively new industrial process at scale. This will cause metallurgical hurdles as commercial-scale recovery rates for this specific type of mineralisation are not yet proven. Any difficulty in reaching high-purity battery-grade lithium carbonate could impact the project's margins.

Nevada is a desert state where water rights are a fierce point of contention. Lithium extraction from sediments/clays can be water intensive. Obtaining the necessary water permits in the Amargosa Desert area is a significant hurdle that has slowed other nearby projects. The projects in this region often face opposition regarding the protection of local flora (like Tiehm's Buckwheat in other parts of NV) and groundwater levels.

Funds required to develop a mine requires a larger capital injection or a strategic partner (like an automaker or a larger miner) to move from "exploration" to "development."

6. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 4 and provides a guide as to the most applicable valuation techniques for different assets.

Table 4: VALMIN Code 2015 valuation approaches suitable for mineral Properties.

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases,	Yes	Yes
Cost	Yes	In some cases,	No	No

In accordance with the definitions used in the VALMIN Code, the Projects are best described as early stage exploration projects. None of the Projects contain Mineral Resource estimates or Ore Reserve estimates that have been reported in accordance with the current 2012 edition of the JORC Code within the Projects, although there are identified targets and the nature of the mineralisation is understood.

In MinVal's opinion, the Projects should be valued using a Geoscience approach for the exploration potential. A supporting valuation has been completed using a comparable transaction (area based), a PEM and a recent transaction on the subject asset approach.

6.1. Previous Valuations

MinVal is not aware of any previous valuations for the Mineral Assets owned by Loyal.

6.2. Valuation Subject to Change

The valuation of any mineral property is subject to several critical inputs most of these change over time and this valuation is using information available as of 25 May2026 being the valuation date of this Report and considering information up to 27 May 2026. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While MinVal has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of MinVal.

As at the date of this Report in MinVal's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

6.3. General Assumptions

The Projects have been valued using appropriate methodologies as described Table 4 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to MinVal is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by the Company, and not their shares or market value.
- That the information relating to mineral rights, tenement security and statutory obligations reviewed by MinVal were fairly stated and that the mineral licenses will remain active.
- That all other regulatory approvals for exploration and mining reviewed by MinVal are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- The metal prices used in this report and valuation are as of 25 May 2026, being.
  - Silver US$4,674.89/oz (S&P Capital IQ)
  - Copper US$13,614.84/t (S&P Capital IQ)
  - Gold US$4,570.25/oz (S&P Capital IQ)
- The lithium price used in this Report is as of 25 May 2026 and based on the reported price of Spodumene Concentrate (FOB) from Australia. The price is US$2,915/t sourced from S&P Capital IQ.
- The US$ - AUS$ exchange rate of 0.719 (www.xe.com) on 25 May2026.
- All currency in this Report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$.

6.4. Market Analysis

As the Projects being valued in this Report are dominantly prospective for lithium, and copper-gold, it is important to note the current market conditions of the lithium and copper-gold markets.

6.4.1. Lithium

Lithium has, over the past ten years, been quite volatile. After rising from a comparatively steady in mid-2015 prices remained relatively elevated between 2016 and 2018, before falling sharply in 2018, and then gradually decreasing further until 2021, when it once again climbed sharply. The price increases once again intensified in 2022, with a severe spike in lithium prices experienced between January 2022 and December 2023 (Figure 31 and Figure 32). Lithium prices have since returned to pricing levels consistent with 2020 and early 2021. The sudden spike and then crash in lithium prices was especially marked in terms of Spodumene pricing.

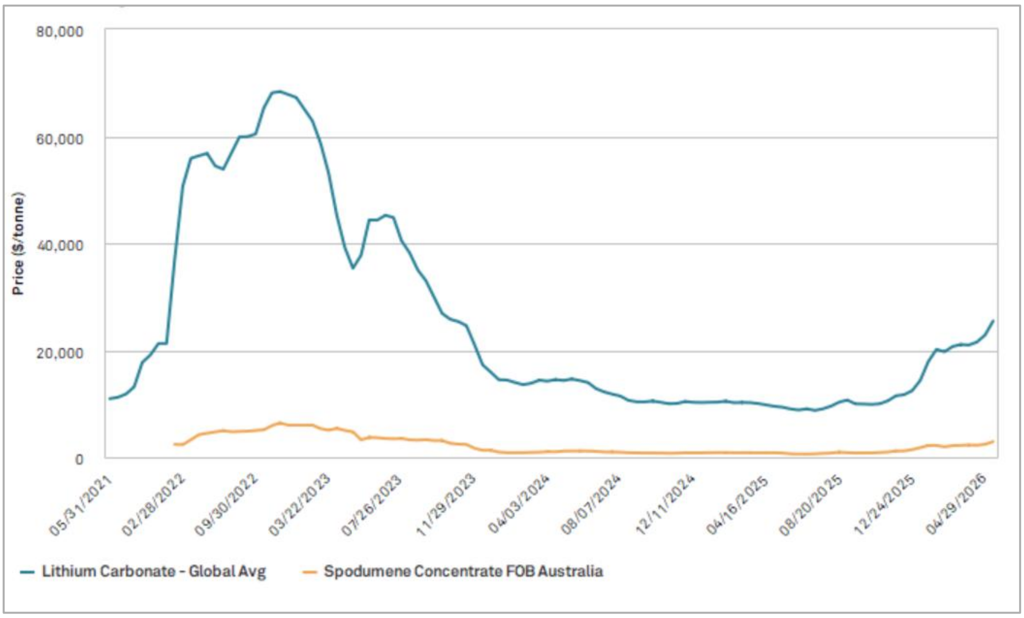

Figure 31: Five Year Spot Lithium Price US$/t

Source: S&P Capital IQ

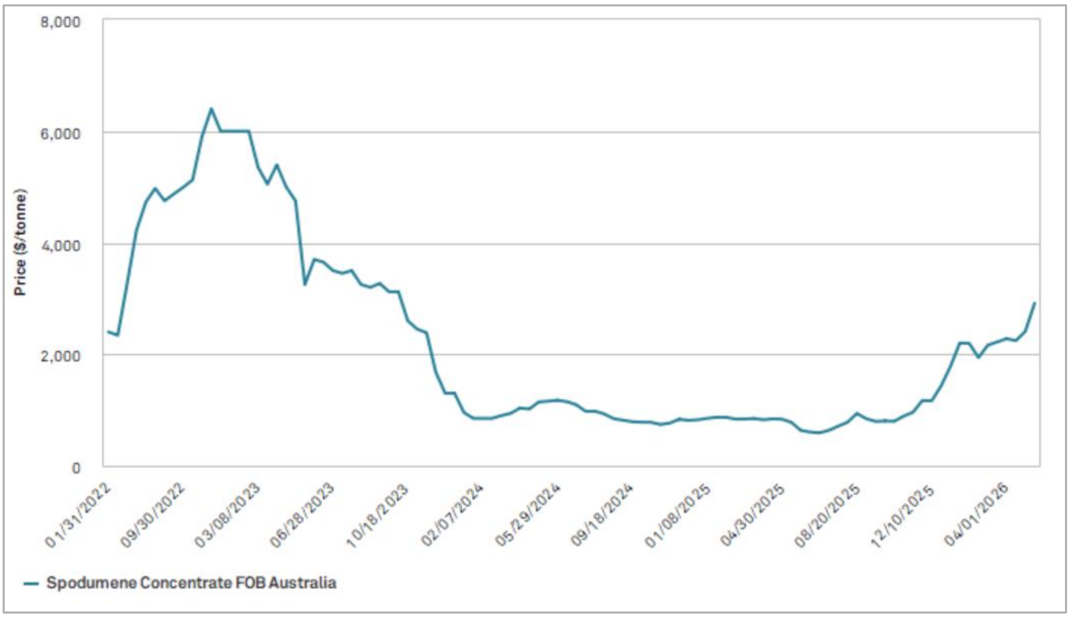

Figure 32: Reported Spot Spodumene Concentrate prices US$/t FOB Australia.

Source: S&P Capital IQ

6.4.2. Copper

Increasing copper prices (Figure 33) are being underpinned by supply tightness rather than demand growth. The conflict in the Middle East has restricted sulphuric acid supply from the Persian Gulf, which has disrupted copper operations.

Copper prices are currently being driven by clean technology, artificial intelligence, and supply tightness.

Figure 33: Five Year LME Copper Grade A cash price (USD/t)

Source: S&P Capital IQ

6.4.3. Gold

The gold price was steadily increasing up until late February 2026 (Figure 34). The increase in price up until this point is likely due to multiple reasons including political instability in Europe and the middle east, political uncertainty in the United States and decreasing central bank interest rates after a period of high inflation, and trade uncertainty associated with increased trade tariffs imposed by the US against most of its trading partners.

The drop in gold price in recent months is largely attributed to the outbreak of the Iran conflict in late February which triggered widespread fears about global inflation, a sell-off of gold, a change in interest rate expectations, and a strong US dollar.

Despite the recent drop in gold prices, MinVal considers that the overall gold market is still currently highly attractive.

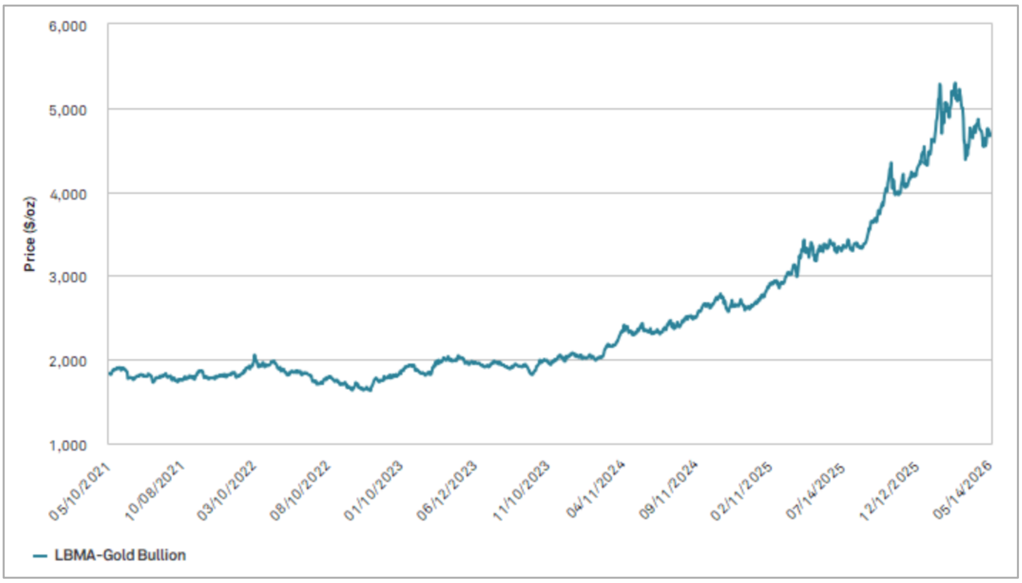

Figure 34: Five Year Spot Gold Price USD/oz

Source: S&P Capital IQ

6.5. Valuation of Mineral Assets

There are several valuation methods that are suitable for advanced properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with current Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Resolution Transactions
- Yardstick valuations

At the Valuation Date there are no JORC 2012 Mineral Resource estimates or Ore Reserves estimated.

6.6. Exploration Asset Valuation

To generate a value of an early-stage exploration property or the exploration potential away from a mineral deposit, it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced properties the most significant value drivers for the overall property are the declared Mineral Resources or Ore Reserves, while for earlier stage properties a significant contributor to the property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the properties' area or Mineral Resource estimates (both current and historic).
- Joint Resolution terms based on the properties' area; and
- A prospectivity enhancement multiplier (PEM).
- A rule of thumb valuation for early-stage pre-resource projects.

7. Valuation of the Mineral Assets

The principal mineral assets valued is this Report are the Highway-Reward Project in Australia, and the Trieste, and Hidden Lake Projects in Canada. Loyal also has a 49% interest in the Scotty Project in USA. This valuation has been undertaken applying the guidelines of the VALMIN Code and is on an equity basis.

MinVal has undertaken a valuation based on two techniques suitable for the Projects. Table 5 details the valuation methods that have been used for the Loyal Projects which are all considered to be early stage exploration Projects as there are no Mineral Resource estimates.

Table 5: Valuation Methods – Loyal Projects

Project	Primary Valuation	Supporting Valuations
Highway Reward	Geoscientific	PEM / Project Acquisition
Trieste	Geoscientific	Comparable Transactions – Area Based
Hidden Lake	Geoscientific	Comparable Transactions – Area Based
Scotty	Geoscientific	Comparable Transactions – Area Based

7.1. Geoscientific Valuation

There are several specific inputs that are critical in determining a valid Geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a complete understanding of the mineralisation styles within the overall region and the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the Projects. Based on the previous exploration work within the various Projects MinVal has ranked the total Projects according to the exploration prospectivity into four categories, being very highly, highly, moderately or having low prospectivity. These categories have been applied to various percentages of the overall projects based on the opinion of the valuation specialist.

In addition to ensuring the rankings are correct deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case the BAC is derived by the current exploration commitment for each of the mineral claims in North America. For the Australian mining leases the BAC was determined using $100/ha as an expenditure commitment. This is in line with the expenditure commitments in Western Australian mining leases and is considered reasonable basis of the valuation. The costs of tenement applications and targeting have not been included. The BAC was determined based on the proportions of the Projects that fall into various prospectivity classifications.

The Geoscientific rankings were derived for each prospective region of the Projects with the ranking criteria with the Off-Property Criteria considered to be between 1.0 and 3.5, the On-Property Criteria between 1.0 and 3.5, the Anomaly Factor between 1.0 and 3.5 while the Geology Criteria are between 1.0 and 4.0. When these ranking criteria are combined with the base acquisition cost, as detailed Appendix B, this has determined the technical value. A 30% market premium has been applied to the technical value to account for the currently very high copper, gold and lithium price. A 5% discount was applied to the Projects due to risks and challenges associated with regulatory, heritage and environmental approvals. The Technical and Market Values are shown in Appendix B. The Technical Valuation is the company's equity in each prospectivity portion of the Projects multiplied by the base acquisition cost multiplied by each of the ranking factors in series outlined in Appendix B. Appendix B details all of the ranking criteria, and BAC for each of the portions of the Projects valued within this report and the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment. Table 6 is a summary of the geoscientific valuations for each of the Projects.

Table 6: Total Project Geoscientific Valuations of the Loyal Mineral Assets

Project	Lower Valuation (A$M)	Mid-Point Valuation (A$M)	Upper Valuation (A$M)
Triste	2.9	5.4	8.0
Hidden Lake	0.4	0.8	1.1
Scotty's	0.1	0.2	0.4
Highway	5.6	8.2	10.7
Total	**9.1**	**14.6**	**20.1**

Note appropriate rounding has been applied.

This results in a total Market Value for the Projects is between **$9.1 million** and **$20.1 million** with a mid-point valuation of **$14.6 million.**

MinVal considers that a reasonable range of valuations would be ±25% from the mid-point preferred valuation. This results in a MinVal preferred market valuation range of between **$11.0 million** and **$18.3 million** with a mid-point valuation of **$14.6 million**.

7.2. Comparable Transactions – Area Based Valuation

For the Comparable Transaction valuation of the Projects based on the area of the projects, an analysis of transactions involving pre mineral resource exploration projects in North America in the previous two years was completed.

The comparable lithium transactions are detailed in Appendix C.

A total of 15 potentially comparable transactions were identified and analysed in terms of purchase price versus area of tenure acquired. The resultant A$/km² purchase price for each transaction was then normalised to the lithium price at the valuation date to account for changes in the lithium price during the period considered. This dataset was further trimmed to remove three outliers, two significantly higher than the other transactions and one materially lower than the general population, leaving 12 transactions that are considered to be potentially comparable.

The median normalised purchase price for all 15 transactions was A$13,948.03/km² with a range of A$1,381.19/km² to A$52,142.39/km². MinVal then considered the effect of excluding both high and low outlier transactions. The resultant trimmed dataset consisted of 12 transactions, with a median normalised purchase price of A$12,472.38/km² with a range of A$2,834.46/km² to A$31,601.15/km²

Based on the assumption that the range in A$/km² purchase price is primarily based on the relative prospectivity of the areas acquired, MinVal has derived the following valuation ranges for various prospectivity classes:

- Very high prospectivity: A$15,000/km² to A$25,000/km² (preferred A$20,000 /km²)
- High prospectivity: A$10,000/km² to A$15000/km² (preferred A$15,000/km²)
- Medium prospectivity: A$5,000/km² to A$/10,000km² (preferred A$10,000/km²)
- Low prospectivity: A$2,500/km² to A$5,000/km² (preferred A$5,000/km²)

Based on the previous exploration work within the various Projects and proximity to the current targets, MinVal has ranked portions of the various Project areas as being of low, medium, high or very high prospectivity. The proportion of each project area that falls within each prospectivity class was noted. MinVal then used the valuation ranges above to assess the potential value of each of these areas. The valuation of each of the prospective regions is detailed in Table 7.

Table 8 below summarises the valuations of each of the Projects being valued in this Report. MinVal has derived a valuation range by applying a range of 25% around the preferred value.

Table 7: Details of comparable transaction Valuations for parts of each Project

Project		Very Highly Prospective	Highly Prospective	Medium Prospectivity	Low Prospectivity	Total
Triste	% Prospective	10%	10%	30%	50%	100%
	Area (km^2)	21.09	21.09	63.28	105.47	210.95
	Valuation ($M)	0.42	0.32	0.63	0.53	1.90
Hidden Lake	% Prospective	10%	10%	10%	10%	100%
	Area (km^2)	3.74	4.98	7.48	8.72	24.92
	Valuation ($M)	0.07	0.07	0.07	0.04	0.27
Scotty's	% Prospective	5%	95%	0%	0%	100%
	Area (km^2)	0.39	7.34	0.00	0.00	7.73
	Valuation ($M)	0.01	0.11	0.00	0.00	0.12

Note appropriate rounding has been applied

Table 8: Comparable Transaction Valuation Summary

Project	Low Valuation (-25%) (A$M)	Mid-Point Valuation (A$M)	Upper Valuation (+25%) (A$M)
Triste	$1.42	$1.90	$2.37
Hidden Lake	$0.20	0.27	$0.33
Scotty's	$0.09	0.12	$0.15
Total	**$1.7**	**$2.3**	**$2.9**

Note appropriate rounding has been applied

In MinVal's opinion, based on a comparable transaction valuation approach for the area of the various Projects, the market value of the Triste, Hidden Lake and Scotty's Projects is between **$1.7 million** and **$2.9 million** with a mid-point valuation of **$2..3 million**.

The valuation determined by this method is consistently lower than the geoscientific valuation method however the upper comparable transaction valuations are generally close to the lower geoscientific valuations which in MinVal's opinion provides support that the valuations are robust.

7.3. Highway Project PEM Valuation

In undertaking the PEM valuation MinVal has reviewed the exploration expenditure detailed in the Loyal Quarterly Reports from September 2025 (ASX release 30 October 2025), December 2025 (ASX release 29 January 2026) and March 2026 (ASX release 30 April 2026). The details of the PEM method are detailed in Appendix D.

MinVal has assumed that all the expenditure was on the Highway Project. While it is likely that there was some expenditure on the other Projects owned by Loyal this provides a maximum value of the Project. Given the recent acquisition of the Project in MinVal's opinion the acquisition price should also be included in the expenditure used in the PEM valuation. MinVal has assessed the expenditure as significantly enhancing the exploration potential of the tenure, with detailed drilling defining targets with potential economic interest based on the significant drill intersections announced over the past year by Loyal. This justifies a PEM range of 2.0-2.5.

These rankings were assigned to the reported $3.95 million in exploration expenditure with the acquisition price of $1.8 million assigned a nominal ranking of 1.0.

Table 9 below details the PEM valuation which results in a PEM valuation of the Project of between **$9.7 million** and **$11.7 million** with a mid-point value of **$10.7 million**.

Table 9: Highway Project PEM Valuation

Item	Spend	PEM Low	PEM High	PEM Valuation Low	PEM Mid-Point	PEM Valuation High
Acquisition	$1.8	1.0	1.0	1.80	1.80	1.80
Recent Exploration	$3.95	2.0	2.5	7.9	8.89	9.88
Total	**$5.9**			**9.7**	**10.7**	**11.7**

Note appropriate rounding has been applied.

7.4. Highway Project Acquisition Valuation

The acquisition of the Highway Project was announced by Loyal on 2 July 2025 (Loyal ASX release 2 July 2025) and the transaction being approved by the Loyal shareholders on 25 September 2025. In analysing the transaction where Loyal issued 9 million shares at an assumed price of $0.2per share MinVal has determined the valuation of the acquisition by Loyal to be $1.8 million. This valuation is confirmed by the analysis undertaken by S&P Capital IQ. The transaction value excludes the contingent aspects of the transaction as there is no certainty that the performance rights will be achieved additionally the royalty associated with the transaction is highly uncertain that it will generate any income to the vendors of the Project..

Based on the initial purchase price MinVal considers this to be the minimum value of the Project however as there has been significant additional exploration on the Project by Loyal which has returned significant drill intersections adjacent to the historic open pit. Therefore, MinVal considers as a secondary or supporting valuation that in MinVal's professional opinion the likely value of the Project to be between 3 and 5 times the acquisition price, this results in a valuation range of between $1.8 million and $9.0 million with a preferred valuation of $5.4 million.

MinVal notes that this valuation range while based on a likely uplift in the value of the Project there is an overlap between this estimated value and the preferred or primary valuation method. Therefore, this valuation provides support to the geoscientific valuation of the Project.

8. Preferred Valuations

Based on the valuation techniques detailed above, Table 10 provides a summary of the different valuations derived for the Projects. Figure 35 graphically shows the valuation range and preferred valuation for the Projects and MinVal's preferred valuation for the Projects.

MinVal's preferred valuation for the exploration potential within the Project is based on the Geoscientific Valuation approach. This is supported by a comparable transaction valuation approach and a PEM and project acquisition valuation for the Highway Project. The supporting valuations are undertaken as a cross check to the primary valuation approach.

The MinVal preferred valuation range is based on a 25% range from the mid-point valuation of the Geoscientific valuation.

In determining the preferred valuation MinVal has assigned a value which is 80% of the preferred valuation range with that chosen due to the high copper, gold and lithium prices.

On this basis in MinVal's opinion, as detailed in Table 10 the likely market value of the Loyal Projects, based on the geoscientific valuation approach, is between **$11.0 million** and **$18.3 million** with a preferred valuation of **$16.8 million**.

Table 10: Summary valuation of the Projects by method (A$ million)

Asset	Valuation Technique	Priority	Lower Valuation (A$M)	Mid-Point Valuation (A$M)	Upper Valuation (A$M)
Triste (88%)	Geoscientific	**Primary**	**2.9**	**5.4**	**8.0**
	MinVal Preferred	**MinVal**	**4.1**	**5.4**	**6.8**
	Comps	Supporting	1.4	1.9	2.4
Hidden Lake (100%)	Geoscientific	**Primary**	**0.4**	**0.8**	**1.1**
	MinVal Preferred	**MinVal**	**0.6**	**0.8**	**0.9**
	Comps	Supporting	0.2	0.3	0.3
Scotty's (49%)	Geoscientific	**Primary**	**0.1**	**0.2**	**0.4**
	MinVal Preferred	**MinVal**	**0.2**	**0.2**	**0.3**
	Comps	Supporting	0.1	0.1	0.1
Highway / Reward (100%)	Geoscientific	**Primary**	**5.6**	**8.2**	**10.7**
	MinVal Preferred	**MinVal**	**6.1**	**8.2**	**10.2**
	PEM (assumed expend of	Supporting	9.7	10.7	11.7
	Acquisition Valuation	Supporting	1.8	5.4	9.0
Total Primary Range			**11.0**	**14.6**	**18.3**
MinVal Preferred Valuation Range (mid-point +/- 25%)			**11.0**		**18.3**
MinVal Preferred Value 80% of Preferred Range				**16.8**	

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied. The equity percentage of Triste is based on the weighted average of the equity where some of the claims are 75% held by Loyal and others are 100% owned by Loyal.

Figure 35: Valuation Summary by method

9. References

The reference list below includes public domain and unpublished company Reports obtained either directly from the Company or ASX releases of previous Joint Resolution holders or previous holders of the tenements.

Allington, (2024) *Geological interpretation exposes the potential scale of the Trieste Lithium Project, James Bay, Quebec, Canada*. Australian Securities Exchange announcement, 5 February.

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Loyal Metals (2024a) *Major lithium discovery confirmed from first drillhole assays at Trieste Lithium Project, James Bay, Quebec, Canada*. Australian Securities Exchange announcement, 18 January.

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Loyal Metals (2024c) *Trieste Lithium Project takes shape with more thick high grade intercepts from Dyke #04*. Australian Securities Exchange announcement, 24 April.

Loyal Metals (2024d) *Industry first: pioneering geophysical survey reveals extensive lithium trends at the Trieste Lithium Project*. Australian Securities Exchange announcement, 19 August.

Loyal Metals (2024e) *Seventh spodumene pegmatite dyke discovered in greenstone at the Trieste Lithium Project*. Australian Securities Exchange announcement, 1 October.

Loyal Metals (2024f) *Strategic consolidation of Hidden Lake Lithium Project*. Australian Securities Exchange announcement, 13 December.

Loyal Metals (2024g) *Soil assays validate 3D model and reveal two new lithium discovery zones at the Trieste Lithium Project*. Australian Securities Exchange announcement, 19 November.

Loyal Metals (2024h) *Trieste Lithium Project Takes Shape with More Thick High Grade Intercepts from Dyke #04 - James Bay, Quebec, Canada.* Australian Securities Exchange announcement, 26 April

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Loyal Lithium (2023b) *Exploration program underway at the advanced Hidden Lake Lithium Project, NWT Canada*. Australian Securities Exchange announcement, 3 August.

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Appendix A Tenement Schedule

Highway Project

Interest held on 06 May 2026, Queensland; Australia.

Tenement	Type	Holder	Status	Grant Date	Expiry Date	Area (Ha)
ML 10028	Mining Licence	Thalanga Copper Mines Pty Ltd	Active	27/02/1992	31/10/2026	2.00
ML 1571	Mining Licence	Thalanga Copper Mines Pty Ltd	Active	30/06/1988	31/10/2026	26.92
ML 1734	Mining Licence	Thalanga Copper Mines Pty Ltd	Active	01/08/1991	31/08/2027	457.10
ML 1739	Mining Licence	Thalanga Copper Mines Pty Ltd	Active	01/08/1991	31/10/2026	204.90
ML 1758	Mining Licence	Thalanga Copper Mines Pty Ltd	Active	28/10/1993	31/10/2027	66.00

Source: Landgate viewed 05 May 2026

Trieste Project

Claims interest held on 06 May 2026. Quebec, Canada

Agency Claim ID	Type	Holder	Status	Grant Date	Expiry Date	Area (Ha)
CDC2673137	Claim	Trieste Lithium Ltd (100%)	Active	9/28/2022	9/27/2027	51.5
CDC2673138	Claim	Trieste Lithium Ltd (100%)	Active	9/28/2022	9/27/2027	51.6
CDC2673139	Claim	Trieste Lithium Ltd (100%)	Active	9/28/2022	9/27/2027	51.5
CDC2673140	Claim	Trieste Lithium Ltd (100%)	Active	9/28/2022	9/27/2027	51.5
CDC2673141	Claim	Trieste Lithium Ltd (100%)	Active	9/28/2022	9/27/2027	51.5
CDC2673142	Claim	Trieste Lithium Ltd (100%)	Active	9/28/2022	9/27/2027	51.5
CDC2673143	Claim	Trieste Lithium Ltd (100%)	Active	9/28/2022	9/27/2027	51.5
CDC2673144	Claim	Trieste Lithium Ltd (100%)	Active	9/28/2022	9/27/2027	51.5
CDC2673145	Claim	Trieste Lithium Ltd (100%)	Active	9/28/2022	9/27/2027	51.5
CDC2673146	Claim	Trieste Lithium Ltd (100%)	Active	9/28/2022	9/27/2027	51.5
CDC2673147	Claim	Trieste Lithium Ltd (100%)	Active	9/28/2022	9/27/2027	51.5
CDC2673148	Claim	Trieste Lithium Ltd (100%)	Active	9/28/2022	9/27/2027	51.6
CDC2674064	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
CDC2674065	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
CDC2674066	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6
CDC2674067	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
CDC2674068	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6
CDC2674069	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6
CDC2674070	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6

Agency Claim ID	Type	Holder	Status	Grant Date	Expiry Date	Area (Ha)
CDC2674071	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6
CDC2674072	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6
CDC2674073	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6
CDC2674074	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6
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CDC2674076	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6
CDC2674077	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6
CDC2674078	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6
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CDC2674080	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6
CDC2674081	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6
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CDC2674083	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6
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CDC2674087	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
CDC2674088	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
CDC2674089	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6
CDC2674090	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
CDC2674091	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
CDC2674092	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6
CDC2674093	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
CDC2674094	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
CDC2674095	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.6
CDC2674096	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
CDC2674097	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
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CDC2674108	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
CDC2674109	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
CDC2674110	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
CDC2674111	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
CDC2674112	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
CDC2674113	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5

Agency Claim ID	Type	Holder	Status	Grant Date	Expiry Date	Area (Ha)
CDC2674114	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
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CDC2674118	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
CDC2674119	Claim	Trieste Lithium Ltd (100%)	Active	9/30/2022	9/29/2027	51.5
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CDC2675919	Claim	Trieste Lithium Ltd (100%)	Active	10/5/2022	10/4/2027	51.6
CDC2675920	Claim	Trieste Lithium Ltd (100%)	Active	10/5/2022	10/4/2027	51.6
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CDC2678826	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678827	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
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CDC2678834	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678835	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678836	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.7
CDC2678837	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
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CDC2678839	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.7
CDC2678840	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678841	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678842	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.7
CDC2678843	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
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CDC2678845	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.7
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CDC2678848	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.7
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CDC2678858	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678859	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
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CDC2678861	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678862	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
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CDC2678865	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678866	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6

Agency Claim ID	Type	Holder	Status	Grant Date	Expiry Date	Area (Ha)
CDC2678867	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
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CDC2678869	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678870	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678871	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678872	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678873	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678874	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678875	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678876	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678877	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678878	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678879	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678880	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678881	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678882	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678883	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678884	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678885	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678886	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678887	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678888	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678889	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678890	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678891	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678892	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678893	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678894	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678895	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678896	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678897	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678898	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678899	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.5
CDC2678900	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678901	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678902	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678903	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2678904	Claim	Trieste Lithium Ltd (100%)	Active	10/14/2022	10/13/2027	51.6
CDC2679820	Claim	Trieste Lithium Ltd (100%)	Active	10/18/2022	10/17/2027	51.6
CDC2679821	Claim	Trieste Lithium Ltd (100%)	Active	10/18/2022	10/17/2027	51.6
CDC2679822	Claim	Trieste Lithium Ltd (100%)	Active	10/18/2022	10/17/2027	51.6
CDC2679823	Claim	Trieste Lithium Ltd (100%)	Active	10/18/2022	10/17/2027	51.6
CDC2679824	Claim	Trieste Lithium Ltd (100%)	Active	10/18/2022	10/17/2027	51.5

Agency Claim ID	Type	Holder	Status	Grant Date	Expiry Date	Area (Ha)
CDC2679825	Claim	Trieste Lithium Ltd (100%)	Active	10/18/2022	10/17/2027	51.6
CDC2679826	Claim	Trieste Lithium Ltd (100%)	Active	10/18/2022	10/17/2027	51.5
CDC2679827	Claim	Trieste Lithium Ltd (100%)	Active	10/18/2022	10/17/2027	51.5
CDC2679828	Claim	Trieste Lithium Ltd (100%)	Active	10/18/2022	10/17/2027	51.5
CDC2680527	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.7
CDC2680528	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680529	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680530	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680531	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680532	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680533	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680534	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680535	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680536	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680537	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680538	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680539	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680540	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680541	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680542	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680543	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680544	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680545	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680546	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680547	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680548	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680549	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680550	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680551	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680552	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680553	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680554	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680555	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680556	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680557	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680558	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680559	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680560	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680561	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680562	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680563	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680564	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680565	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5

Agency Claim ID	Type	Holder	Status	Grant Date	Expiry Date	Area (Ha)
CDC2680566	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680567	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2680568	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.6
CDC2680569	Claim	Trieste Lithium Ltd (100%)	Active	10/20/2022	10/19/2027	51.5
CDC2054397	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054398	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054399	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054400	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054401	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054402	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054403	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054404	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054405	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054406	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054407	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054408	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054409	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054420	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054421	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054422	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054423	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054424	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054425	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054426	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054427	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054428	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054429	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054430	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054431	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054432	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054440	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054441	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054442	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054443	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054444	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054445	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054446	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054447	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054448	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054449	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054450	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054451	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054452	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6

Agency Claim ID	Type	Holder	Status	Grant Date	Expiry Date	Area (Ha)
CDC2054453	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054454	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054455	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054463	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054464	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054465	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054466	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054467	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054468	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054469	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054470	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054471	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054472	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054473	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054474	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054475	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054476	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054477	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054478	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054486	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054487	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054488	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054489	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054490	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054491	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054492	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054493	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054494	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054495	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054509	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054510	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054511	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054512	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054513	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054514	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054515	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054516	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054517	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054518	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054521	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2054522	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.6
CDC2054523	Claim	Trieste Lithium Ltd (75%)	Active	2/12/2007	2/11/2027	51.7
CDC2085732	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.5

Agency Claim ID	Type	Holder	Status	Grant Date	Expiry Date	Area (Ha)
CDC2085733	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.6
CDC2085734	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.5
CDC2085735	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.5
CDC2085736	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.6
CDC2085737	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.5
CDC2085739	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.6
CDC2085740	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.7
CDC2085741	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.6
CDC2085742	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.6
CDC2085743	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.7
CDC2085744	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.6
CDC2085746	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.5
CDC2085747	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.6
CDC2085748	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.5
CDC2085749	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.5
CDC2085750	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.6
CDC2085751	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.5
CDC2085753	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.5
CDC2085754	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.6
CDC2085755	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.5
CDC2085756	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.5
CDC2085757	Claim	Trieste Lithium Ltd (75%)	Active	5/24/2007	5/23/2027	51.6
CDC2144976	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2144977	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.7
CDC2144978	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.7
CDC2144979	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.7
CDC2144980	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2144981	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.7
CDC2144982	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2144983	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.7
CDC2144984	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.7
CDC2144985	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.7
CDC2144986	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2144987	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2144988	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2144989	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2144990	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2144991	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.7
CDC2144992	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2144993	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2144994	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.7
CDC2144995	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2144996	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6

Agency Claim ID	Type	Holder	Status	Grant Date	Expiry Date	Area (Ha)
CDC2144997	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.7
CDC2144998	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2144999	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145000	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.7
CDC2145001	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145002	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145003	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.7
CDC2145004	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145005	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145006	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.7
CDC2145007	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145008	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145009	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145010	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145011	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145012	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145013	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145014	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145015	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145016	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145017	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145018	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145019	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145020	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145021	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145022	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145023	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145024	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC2145025	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145026	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145027	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.7
CDC2145028	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC2145029	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145032	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145033	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145034	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145035	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145036	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145041	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145042	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC2145043	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC2145044	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145045	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5

Agency Claim ID	Type	Holder	Status	Grant Date	Expiry Date	Area (Ha)
CDC2145046	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC2145047	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145048	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC2145049	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC2145050	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.6
CDC2145051	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC2145052	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC2145060	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC2145061	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC2145062	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC2145063	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC2145064	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC2145065	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC2145066	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC2145067	Claim	Trieste Lithium Ltd (75%)	Active	3/14/2008	3/13/2028	51.5
CDC61840	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61841	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61842	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61843	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61844	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61845	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61846	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61847	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61848	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61849	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61850	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61851	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61852	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.7
CDC61853	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61854	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61855	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.7
CDC61856	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61857	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61858	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.7
CDC61859	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61862	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61863	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61864	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61865	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61866	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61868	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61869	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61870	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5

Agency Claim ID	Type	Holder	Status	Grant Date	Expiry Date	Area (Ha)
CDC61872	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61873	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61874	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61875	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61876	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61877	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61879	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61880	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61881	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.5
CDC61884	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61885	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61886	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61887	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61888	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61889	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61891	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6
CDC61892	Claim	Trieste Lithium Ltd (75%)	Active	4/18/2005	4/17/2027	51.6

Source: S & P website, viewed 06 May 2026

Hidden Lake Project

Claims interest held on 06 May 2026. Northwest Territory, Canada

Mineral Lease	Type	Holder	Status	Grant Date	Expiry Date	Area (Ha)
NT-5994	Lease	HWY4 Lithium Ltd (100%)	Active	3/02/2026	3/01/2047	46.9
NT-5995	Lease	HWY4 Lithium Ltd (100%)	Active	3/02/2026	3/01/2047	408
NT-5991	Lease	HWY4 Lithium Ltd (100%)	Active	3/02/2026	3/01/2047	693
NT-5992	Lease	HWY4 Lithium Ltd (100%)	Active	3/02/2026	3/01/2047	503
M12265 (MON-1)	Claim	HWY4 Lithium Ltd (100%)	Active	12/14/2022	12/14/2032	841

Source: Mineral Tenure Map Viewer, 06 May 2026 (https://www.maps.geomatics.gov.nt.ca/)

Scotty Project

Claims interest held on 09 May 2026. BLM, United States of America

The project comprises 195 unpatented/patented Bureau of Land Management (BLM) mining placer claims covering approximately 3,899 acres (15.8 km^2). MinVal has spot checked a selection of the individual claims details on the Bureau of Land Management (BLM) online Mineral & Land Records System (https://mlrs.blm.gov). On this basis MinVal has confirmed the claims are in good standing.

Claim (BLM Serial No)	Type	Holder	GeoName	Dis Date	Next Pay Date	Area (Ha)	Loyal % interest
NV105753191	Placer Claim	Nevlith LLC	SFL 457	28/10/2022	1/09/2026	8.09	49%
NV105753192	Placer Claim	Nevlith LLC	SFL 458	28/10/2022	1/09/2026	8.09	49%
NV105753201	Placer Claim	Nevlith LLC	SFL 467	28/10/2022	1/09/2026	8.09	49%
NV105753202	Placer Claim	Nevlith LLC	SFL 468	28/10/2022	1/09/2026	8.09	49%
NV105753203	Placer Claim	Nevlith LLC	SFL 469	28/10/2022	1/09/2026	8.09	49%
NV105753204	Placer Claim	Nevlith LLC	SFL 470	28/10/2022	1/09/2026	8.09	49%
NV105753211	Placer Claim	Nevlith LLC	SFL 477	28/10/2022	1/09/2026	8.09	49%
NV105753212	Placer Claim	Nevlith LLC	SFL 478	28/10/2022	1/09/2026	8.09	49%
NV105753213	Placer Claim	Nevlith LLC	SFL 479	28/10/2022	1/09/2026	8.09	49%
NV105753214	Placer Claim	Nevlith LLC	SFL 480	28/10/2022	1/09/2026	8.09	49%
NV105753215	Placer Claim	Nevlith LLC	SFL 481	28/10/2022	1/09/2026	8.09	49%
NV105753216	Placer Claim	Nevlith LLC	SFL 482	28/10/2022	1/09/2026	8.09	49%
NV105753223	Placer Claim	Nevlith LLC	SFL 490	28/10/2022	1/09/2026	8.09	49%
NV105753224	Placer Claim	Nevlith LLC	SFL 491	28/10/2022	1/09/2026	8.09	49%
NV105753225	Placer Claim	Nevlith LLC	SFL 492	28/10/2022	1/09/2026	8.09	49%
NV105753226	Placer Claim	Nevlith LLC	SFL 493	28/10/2022	1/09/2026	8.09	49%
NV105753227	Placer Claim	Nevlith LLC	SFL 494	28/10/2022	1/09/2026	8.09	49%
NV105753228	Placer Claim	Nevlith LLC	SFL 495	28/10/2022	1/09/2026	8.09	49%
NV105753229	Placer Claim	Nevlith LLC	SFL 496	28/10/2022	1/09/2026	8.09	49%
NV105753234	Placer Claim	Nevlith LLC	SFL 501	28/10/2022	1/09/2026	8.09	49%
NV105753235	Placer Claim	Nevlith LLC	SFL 502	28/10/2022	1/09/2026	8.09	49%
NV105753236	Placer Claim	Nevlith LLC	SFL 503	28/10/2022	1/09/2026	8.09	49%
NV105753237	Placer Claim	Nevlith LLC	SFL 504	28/10/2022	1/09/2026	8.09	49%
NV105753238	Placer Claim	Nevlith LLC	SFL 505	28/10/2022	1/09/2026	8.09	49%
NV105753239	Placer Claim	Nevlith LLC	SFL 506	28/10/2022	1/09/2026	8.09	49%
NV105753240	Placer Claim	Nevlith LLC	SFL 507	28/10/2022	1/09/2026	8.09	49%
NV105753241	Placer Claim	Nevlith LLC	SFL 508	28/10/2022	1/09/2026	8.09	49%
NV105753242	Placer Claim	Nevlith LLC	SFL 509	28/10/2022	1/09/2026	8.09	49%
NV105753243	Placer Claim	Nevlith LLC	SFL 510	28/10/2022	1/09/2026	8.09	49%
NV105753244	Placer Claim	Nevlith LLC	SFL 511	28/10/2022	1/09/2026	8.09	49%
NV105753245	Placer Claim	Nevlith LLC	SFL 512	28/10/2022	1/09/2026	8.09	49%
NV105753246	Placer Claim	Nevlith LLC	SFL 513	28/10/2022	1/09/2026	8.09	49%
NV105753247	Placer Claim	Nevlith LLC	SFL 514	28/10/2022	1/09/2026	8.09	49%

Claim (BLM Serial No)	Type	Holder	GeoName	Dis Date	Next Pay Date	Area (Ha)	Loyal % interest
NV105753248	Placer Claim	Nevlith LLC	SFL 515	28/10/2022	1/09/2026	8.09	49%
NV105753249	Placer Claim	Nevlith LLC	SFL 516	28/10/2022	1/09/2026	8.09	49%
NV105753250	Placer Claim	Nevlith LLC	SFL 517	28/10/2022	1/09/2026	8.09	49%
NV105753251	Placer Claim	Nevlith LLC	SFL 518	28/10/2022	1/09/2026	8.09	49%
NV105753252	Placer Claim	Nevlith LLC	SFL 519	28/10/2022	1/09/2026	8.09	49%
NV105753253	Placer Claim	Nevlith LLC	SFL 520	28/10/2022	1/09/2026	8.09	49%
NV105753254	Placer Claim	Nevlith LLC	SFL 521	28/10/2022	1/09/2026	8.09	49%
NV105753255	Placer Claim	Nevlith LLC	SFL 522	28/10/2022	1/09/2026	8.09	49%
NV105753256	Placer Claim	Nevlith LLC	SFL 523	28/10/2022	1/09/2026	8.09	49%
NV105753257	Placer Claim	Nevlith LLC	SFL 524	28/10/2022	1/09/2026	8.09	49%
NV105753258	Placer Claim	Nevlith LLC	SFL 525	28/10/2022	1/09/2026	8.09	49%
NV105753259	Placer Claim	Nevlith LLC	SFL 526	28/10/2022	1/09/2026	8.09	49%
NV105753260	Placer Claim	Nevlith LLC	SFL 527	28/10/2022	1/09/2026	8.09	49%
NV105753261	Placer Claim	Nevlith LLC	SFL 528	28/10/2022	1/09/2026	8.09	49%
NV105753262	Placer Claim	Nevlith LLC	SFL 529	28/10/2022	1/09/2026	8.09	49%
NV105753263	Placer Claim	Nevlith LLC	SFL 530	28/10/2022	1/09/2026	8.09	49%
NV105753264	Placer Claim	Nevlith LLC	SFL 531	28/10/2022	1/09/2026	8.09	49%
NV105753265	Placer Claim	Nevlith LLC	SFL 532	28/10/2022	1/09/2026	8.09	49%
NV105753266	Placer Claim	Nevlith LLC	SFL 533	28/10/2022	1/09/2026	8.09	49%
NV105753267	Placer Claim	Nevlith LLC	SFL 534	28/10/2022	1/09/2026	8.09	49%
NV105753268	Placer Claim	Nevlith LLC	SFL 535	28/10/2022	1/09/2026	8.09	49%
NV105753269	Placer Claim	Nevlith LLC	SFL 536	28/10/2022	1/09/2026	8.09	49%
NV105753270	Placer Claim	Nevlith LLC	SFL 537	28/10/2022	1/09/2026	8.09	49%
NV105753271	Placer Claim	Nevlith LLC	SFL 538	28/10/2022	1/09/2026	8.09	49%
NV105753272	Placer Claim	Nevlith LLC	SFL 539	28/10/2022	1/09/2026	8.09	49%
NV105753273	Placer Claim	Nevlith LLC	SFL 540	28/10/2022	1/09/2026	8.09	49%
NV105753274	Placer Claim	Nevlith LLC	SFL 541	28/10/2022	1/09/2026	8.09	49%
NV105753275	Placer Claim	Nevlith LLC	SFL 542	28/10/2022	1/09/2026	8.09	49%
NV105753276	Placer Claim	Nevlith LLC	SFL 543	28/10/2022	1/09/2026	8.09	49%
NV105753277	Placer Claim	Nevlith LLC	SFL 544	28/10/2022	1/09/2026	8.09	49%
NV105753278	Placer Claim	Nevlith LLC	SFL 545	28/10/2022	1/09/2026	8.09	49%
NV105753279	Placer Claim	Nevlith LLC	SFL 546	28/10/2022	1/09/2026	8.09	49%
NV105753280	Placer Claim	Nevlith LLC	SFL 547	28/10/2022	1/09/2026	8.09	49%
NV105753281	Placer Claim	Nevlith LLC	SFL 548	28/10/2022	1/09/2026	8.09	49%
NV105753282	Placer Claim	Nevlith LLC	SFL 549	28/10/2022	1/09/2026	8.09	49%
NV105753283	Placer Claim	Nevlith LLC	SFL 550	28/10/2022	1/09/2026	8.09	49%
NV105753284	Placer Claim	Nevlith LLC	SFL 551	28/10/2022	1/09/2026	8.09	49%
NV105753285	Placer Claim	Nevlith LLC	SFL 552	28/10/2022	1/09/2026	8.09	49%
NV105753286	Placer Claim	Nevlith LLC	SFL 553	28/10/2022	1/09/2026	8.09	49%
NV105753287	Placer Claim	Nevlith LLC	SFL 554	28/10/2022	1/09/2026	8.09	49%
NV105753288	Placer Claim	Nevlith LLC	SFL 555	28/10/2022	1/09/2026	8.09	49%
NV105753289	Placer Claim	Nevlith LLC	SFL 556	28/10/2022	1/09/2026	8.09	49%

Claim (BLM Serial No)	Type	Holder	GeoName	Dis Date	Next Pay Date	Area (Ha)	Loyal % interest
NV105753290	Placer Claim	Nevlith LLC	SFL 557	28/10/2022	1/09/2026	8.09	49%
NV105753291	Placer Claim	Nevlith LLC	SFL 558	28/10/2022	1/09/2026	8.09	49%
NV105753292	Placer Claim	Nevlith LLC	SFL 559	28/10/2022	1/09/2026	8.09	49%
NV105753293	Placer Claim	Nevlith LLC	SFL 560	28/10/2022	1/09/2026	8.09	49%
NV105753294	Placer Claim	Nevlith LLC	SFL 561	28/10/2022	1/09/2026	8.09	49%
NV105753295	Placer Claim	Nevlith LLC	SFL 562	28/10/2022	1/09/2026	8.09	49%
NV105753296	Placer Claim	Nevlith LLC	SFL 563	28/10/2022	1/09/2026	8.09	49%
NV105753297	Placer Claim	Nevlith LLC	SFL 564	28/10/2022	1/09/2026	8.09	49%
NV105753298	Placer Claim	Nevlith LLC	SFL 565	28/10/2022	1/09/2026	8.09	49%
NV105753299	Placer Claim	Nevlith LLC	SFL 566	28/10/2022	1/09/2026	8.09	49%
NV105753300	Placer Claim	Nevlith LLC	SFL 567	28/10/2022	1/09/2026	8.09	49%
NV105753301	Placer Claim	Nevlith LLC	SFL 568	28/10/2022	1/09/2026	8.09	49%
NV105753302	Placer Claim	Nevlith LLC	SFL 569	28/10/2022	1/09/2026	8.09	49%
NV105753303	Placer Claim	Nevlith LLC	SFL 570	28/10/2022	1/09/2026	8.09	49%
NV105753304	Placer Claim	Nevlith LLC	SFL 571	28/10/2022	1/09/2026	8.09	49%
NV105753305	Placer Claim	Nevlith LLC	SFL 572	28/10/2022	1/09/2026	8.09	49%
NV105753306	Placer Claim	Nevlith LLC	SFL 573	28/10/2022	1/09/2026	8.09	49%
NV105753307	Placer Claim	Nevlith LLC	SFL 574	28/10/2022	1/09/2026	8.09	49%
NV105753308	Placer Claim	Nevlith LLC	SFL 575	28/10/2022	1/09/2026	8.09	49%
NV105753309	Placer Claim	Nevlith LLC	SFL 576	28/10/2022	1/09/2026	8.09	49%
NV105753310	Placer Claim	Nevlith LLC	SFL 577	28/10/2022	1/09/2026	8.09	49%
NV105753311	Placer Claim	Nevlith LLC	SFL 578	28/10/2022	1/09/2026	8.09	49%
NV105753312	Placer Claim	Nevlith LLC	SFL 579	28/10/2022	1/09/2026	8.09	49%
NV105753313	Placer Claim	Nevlith LLC	SFL 580	28/10/2022	1/09/2026	8.09	49%
NV105753314	Placer Claim	Nevlith LLC	SFL 581	28/10/2022	1/09/2026	8.09	49%
NV105753315	Placer Claim	Nevlith LLC	SFL 582	28/10/2022	1/09/2026	8.09	49%
NV105753316	Placer Claim	Nevlith LLC	SFL 583	28/10/2022	1/09/2026	8.09	49%
NV105753317	Placer Claim	Nevlith LLC	SFL 584	28/10/2022	1/09/2026	8.09	49%
NV105753318	Placer Claim	Nevlith LLC	SFL 585	28/10/2022	1/09/2026	8.09	49%
NV105753319	Placer Claim	Nevlith LLC	SFL 586	28/10/2022	1/09/2026	8.09	49%
NV105753320	Placer Claim	Nevlith LLC	SFL 587	28/10/2022	1/09/2026	8.09	49%
NV105753321	Placer Claim	Nevlith LLC	SFL 588	28/10/2022	1/09/2026	8.09	49%
NV105753322	Placer Claim	Nevlith LLC	SFL 589	28/10/2022	1/09/2026	8.09	49%
NV105753323	Placer Claim	Nevlith LLC	SFL 590	28/10/2022	1/09/2026	8.09	49%
NV105753324	Placer Claim	Nevlith LLC	SFL 591	28/10/2022	1/09/2026	8.09	49%
NV105753325	Placer Claim	Nevlith LLC	SFL 592	28/10/2022	1/09/2026	8.09	49%
NV105753326	Placer Claim	Nevlith LLC	SFL 593	28/10/2022	1/09/2026	8.09	49%
NV105753327	Placer Claim	Nevlith LLC	SFL 594	28/10/2022	1/09/2026	8.09	49%
NV105753328	Placer Claim	Nevlith LLC	SFL 595	28/10/2022	1/09/2026	8.09	49%
NV105753329	Placer Claim	Nevlith LLC	SFL 596	28/10/2022	1/09/2026	8.09	49%
NV105753330	Placer Claim	Nevlith LLC	SFL 597	28/10/2022	1/09/2026	8.09	49%
NV105753331	Placer Claim	Nevlith LLC	SFL 598	28/10/2022	1/09/2026	8.09	49%

Claim (BLM Serial No)	Type	Holder	GeoName	Dis Date	Next Pay Date	Area (Ha)	Loyal % interest
NV105753332	Placer Claim	Nevlith LLC	SFL 599	28/10/2022	1/09/2026	8.09	49%
NV105753333	Placer Claim	Nevlith LLC	SFL 600	28/10/2022	1/09/2026	8.09	49%
NV105753334	Placer Claim	Nevlith LLC	SFL 601	28/10/2022	1/09/2026	8.09	49%
NV105753335	Placer Claim	Nevlith LLC	SFL 602	28/10/2022	1/09/2026	8.09	49%
NV105753336	Placer Claim	Nevlith LLC	SFL 603	28/10/2022	1/09/2026	8.09	49%
NV105753337	Placer Claim	Nevlith LLC	SFL 604	28/10/2022	1/09/2026	8.09	49%
NV105753338	Placer Claim	Nevlith LLC	SFL 605	28/10/2022	1/09/2026	8.09	49%
NV105753339	Placer Claim	Nevlith LLC	SFL 606	28/10/2022	1/09/2026	8.09	49%
NV105753340	Placer Claim	Nevlith LLC	SFL 607	28/10/2022	1/09/2026	8.09	49%
NV105753341	Placer Claim	Nevlith LLC	SFL 608	28/10/2022	1/09/2026	8.09	49%
NV105753342	Placer Claim	Nevlith LLC	SFL 609	28/10/2022	1/09/2026	8.09	49%
NV105753343	Placer Claim	Nevlith LLC	SFL 610	28/10/2022	1/09/2026	8.09	49%
NV105753344	Placer Claim	Nevlith LLC	SFL 611	28/10/2022	1/09/2026	8.09	49%
NV105753345	Placer Claim	Nevlith LLC	SFL 612	28/10/2022	1/09/2026	8.09	49%
NV105753346	Placer Claim	Nevlith LLC	SFL 613	28/10/2022	1/09/2026	8.09	49%
NV105753347	Placer Claim	Nevlith LLC	SFL 614	28/10/2022	1/09/2026	8.09	49%
NV105753348	Placer Claim	Nevlith LLC	SFL 615	28/10/2022	1/09/2026	8.09	49%
NV105753349	Placer Claim	Nevlith LLC	SFL 616	28/10/2022	1/09/2026	8.09	49%
NV105753350	Placer Claim	Nevlith LLC	SFL 617	28/10/2022	1/09/2026	8.09	49%
NV105753351	Placer Claim	Nevlith LLC	SFL 618	28/10/2022	1/09/2026	8.09	49%
NV105753352	Placer Claim	Nevlith LLC	SFL 619	28/10/2022	1/09/2026	8.09	49%
NV105753353	Placer Claim	Nevlith LLC	SFL 620	28/10/2022	1/09/2026	8.09	49%
NV105753354	Placer Claim	Nevlith LLC	SFL 621	28/10/2022	1/09/2026	8.09	49%
NV105753355	Placer Claim	Nevlith LLC	SFL 622	28/10/2022	1/09/2026	8.09	49%
NV105753356	Placer Claim	Nevlith LLC	SFL 623	28/10/2022	1/09/2026	8.09	49%
NV105753357	Placer Claim	Nevlith LLC	SFL 624	28/10/2022	1/09/2026	8.09	49%
NV105753358	Placer Claim	Nevlith LLC	SFL 625	28/10/2022	1/09/2026	8.09	49%
NV105753359	Placer Claim	Nevlith LLC	SFL 626	28/10/2022	1/09/2026	8.09	49%
NV105753360	Placer Claim	Nevlith LLC	SFL 627	28/10/2022	1/09/2026	8.09	49%
NV105753361	Placer Claim	Nevlith LLC	SFL 628	28/10/2022	1/09/2026	8.09	49%
NV105753362	Placer Claim	Nevlith LLC	SFL 629	28/10/2022	1/09/2026	8.09	49%
NV105753363	Placer Claim	Nevlith LLC	SFL 630	28/10/2022	1/09/2026	8.09	49%
NV105753364	Placer Claim	Nevlith LLC	SFL 631	28/10/2022	1/09/2026	8.09	49%
NV105753365	Placer Claim	Nevlith LLC	SFL 632	28/10/2022	1/09/2026	8.09	49%
NV105753366	Placer Claim	Nevlith LLC	SFL 633	28/10/2022	1/09/2026	8.09	49%
NV105753367	Placer Claim	Nevlith LLC	SFL 634	28/10/2022	1/09/2026	8.09	49%
NV105753368	Placer Claim	Nevlith LLC	SFL 635	28/10/2022	1/09/2026	8.09	49%
NV105753369	Placer Claim	Nevlith LLC	SFL 636	28/10/2022	1/09/2026	8.09	49%
NV105753370	Placer Claim	Nevlith LLC	SFL 637	28/10/2022	1/09/2026	8.09	49%
NV105753371	Placer Claim	Nevlith LLC	SFL 638	28/10/2022	1/09/2026	8.09	49%
NV105753372	Placer Claim	Nevlith LLC	SFL 639	28/10/2022	1/09/2026	8.09	49%
NV105753373	Placer Claim	Nevlith LLC	SFL 640	28/10/2022	1/09/2026	8.09	49%

Claim (BLM Serial No)	Type	Holder	GeoName	Dis Date	Next Pay Date	Area (Ha)	Loyal % interest
NV105753374	Placer Claim	Nevlith LLC	SFL 641	28/10/2022	1/09/2026	8.09	49%
NV105753375	Placer Claim	Nevlith LLC	SFL 642	28/10/2022	1/09/2026	8.09	49%
NV105753376	Placer Claim	Nevlith LLC	SFL 643	28/10/2022	1/09/2026	8.09	49%
NV105753377	Placer Claim	Nevlith LLC	SFL 644	28/10/2022	1/09/2026	8.09	49%
NV105753378	Placer Claim	Nevlith LLC	SFL 645	28/10/2022	1/09/2026	8.09	49%
NV105753379	Placer Claim	Nevlith LLC	SFL 646	28/10/2022	1/09/2026	8.09	49%
NV105753380	Placer Claim	Nevlith LLC	SFL 647	28/10/2022	1/09/2026	8.09	49%
NV105753381	Placer Claim	Nevlith LLC	SFL 648	28/10/2022	1/09/2026	8.09	49%
NV105753382	Placer Claim	Nevlith LLC	SFL 649	28/10/2022	1/09/2026	8.09	49%
NV105753383	Placer Claim	Nevlith LLC	SFL 650	28/10/2022	1/09/2026	8.09	49%
NV105753384	Placer Claim	Nevlith LLC	SFL 651	28/10/2022	1/09/2026	8.09	49%
NV105753385	Placer Claim	Nevlith LLC	SFL 652	28/10/2022	1/09/2026	8.09	49%
NV105753386	Placer Claim	Nevlith LLC	SFL 653	28/10/2022	1/09/2026	8.09	49%
NV105753387	Placer Claim	Nevlith LLC	SFL 654	28/10/2022	1/09/2026	8.09	49%
NV105753388	Placer Claim	Nevlith LLC	SFL 655	28/10/2022	1/09/2026	8.09	49%
NV105753389	Placer Claim	Nevlith LLC	SFL 656	28/10/2022	1/09/2026	8.09	49%
NV105753390	Placer Claim	Nevlith LLC	SFL 657	28/10/2022	1/09/2026	8.09	49%
NV105753391	Placer Claim	Nevlith LLC	SFL 658	28/10/2022	1/09/2026	8.09	49%
NV105753392	Placer Claim	Nevlith LLC	SFL 663	28/10/2022	1/09/2026	8.09	49%
NV105753393	Placer Claim	Nevlith LLC	SFL 664	28/10/2022	1/09/2026	8.09	49%
NV105753394	Placer Claim	Nevlith LLC	SFL 665	28/10/2022	1/09/2026	8.09	49%
NV105753395	Placer Claim	Nevlith LLC	SFL 666	28/10/2022	1/09/2026	8.09	49%
NV105753396	Placer Claim	Nevlith LLC	SFL 671	28/10/2022	1/09/2026	8.09	49%
NV105753397	Placer Claim	Nevlith LLC	SFL 672	28/10/2022	1/09/2026	8.09	49%
NV105753398	Placer Claim	Nevlith LLC	SFL 673	28/10/2022	1/09/2026	8.09	49%
NV105753399	Placer Claim	Nevlith LLC	SFL 674	28/10/2022	1/09/2026	8.09	49%
NV105753400	Placer Claim	Nevlith LLC	SFL 675	28/10/2022	1/09/2026	8.09	49%
NV105753401	Placer Claim	Nevlith LLC	SFL 676	28/10/2022	1/09/2026	8.09	49%
NV105753402	Placer Claim	Nevlith LLC	SFL 677	28/10/2022	1/09/2026	8.09	49%
NV105753403	Placer Claim	Nevlith LLC	SFL 678	28/10/2022	1/09/2026	8.09	49%
NV105753404	Placer Claim	Nevlith LLC	SFL 679	28/10/2022	1/09/2026	8.09	49%
NV105753405	Placer Claim	Nevlith LLC	SFL 680	28/10/2022	1/09/2026	8.09	49%
NV105753406	Placer Claim	Nevlith LLC	SFL 681	28/10/2022	1/09/2026	8.09	49%
NV105753407	Placer Claim	Nevlith LLC	SFL 682	28/10/2022	1/09/2026	8.09	49%
NV105753408	Placer Claim	Nevlith LLC	SFL 683	28/10/2022	1/09/2026	8.09	49%
NV105753409	Placer Claim	Nevlith LLC	SFL 684	28/10/2022	1/09/2026	8.09	49%

Appendix B Geoscientific Valuation

Project	Potential	Equity	Area (km2)	Prospectivity %	Off Property		On Property		Anomaly		Geology		BAC
					Low	High	Low	High	Low	High	Low	High	BAC (A$)
Triste	Very High	88%	21.09	10.00%	3.0	3.5	1.5	2.0	2.0	2.5	2.0	2.5	$58,614
Triste	High	88%	21.09	10.00%	2.5	3.0	1.5	2.0	1.5	2.0	1.5	2.0	$58,614
Triste	Med	88%	63.28	30.00%	2.0	2.5	1.3	1.5	1.3	1.5	1.0	1.5	$175,843
Triste	Low	88%	105.47	50.00%	1.5	2.0	1.0	1.3	1.0	1.3	0.5	1.0	$293,071
Total			210.95	100.00%									
Hidden Lake	Very High	100%	3.74	15.00%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	$11,274
Hidden Lake	High	100%	4.98	20.00%	1.5	2.0	1.5	2.0	1.5	2.0	1.5	2.0	$15,032
Hidden Lake	Med	100%	7.48	30.00%	1.3	1.5	1.3	1.5	1.3	1.5	1.3	1.5	$22,547
Hidden Lake	Low	100%	8.72	35.00%	1.0	1.3	1.0	1.3	1.0	1.3	1.0	1.3	$26,305
Total			24.92	100.00%									
Scotty's	Very High	49%	0.79	5.00%	1.0	1.5	2.0	2.5	2.0	2.5	2.0	2.5	$2,379
Scotty's	High	49%	14.99	95.00%	1.0	1.5	1.5	2.0	1.5	2.0	1.5	2.0	$45,201
Scotty's	Med	49%	0.00	0.00%	1.0	1.5	1.3	1.5	1.3	1.5	1.3	1.5	$-
Scotty's	Low	49%	0.00	0.00%	1.0	1.5	1.0	1.3	1.0	1.3	1.0	1.3	$-
Total			15.78	100.00%									
Highway Reward	ML 10028	100%	2.00ha		3.0	3.5	3.0	3.5	3.0	3.5	3.0	3.5	$200
Highway Reward	ML 1571	100%	26.92 ha		3.0	3.5	3.0	3.5	3.0	3.5	3.0	3.5	$2,692
Highway Reward	ML 1734	100%	457.10 ha		3.0	3.5	3.0	3.5	3.0	3.5	3.0	3.5	$45,710
Highway Reward	ML 1739	100%	204.90 ha		3.0	3.5	2.5	3.0	2.0	2.5	2.0	2.5	$20,490
Highway Reward	ML 1758	100%	66.00 ha		1.5	2.0	1.0	1.5	1.3	1.5	1.0	1.5	$6,600
Total			756.92ha										

Project	Potential	Equity	Technical Valuation			Location Discount	Market Premium	Market Valuation		
			Low	Mid	High			Low	Mid	High
Triste	Very High	88%	1.06	1.81	2.56	95%	130%	1.30	2.23	3.17
Triste	High	88%	0.49	0.95	1.41	95%	130%	0.61	1.17	1.74
Triste	Med	88%	0.59	1.04	1.48	95%	130%	0.73	1.28	1.83
Triste	Low	88%	0.22	0.61	0.99	95%	130%	0.27	0.75	1.22
Total								**2.9**	**5.4**	**8.0**
Hidden Lake	Very High	100%	0.18	0.31	0.44	95%	130%	0.22	0.38	0.54
Hidden Lake	High	100%	0.08	0.16	0.24	95%	130%	0.09	0.20	0.30
Hidden Lake	Med	100%	0.06	0.09	0.11	95%	130%	0.08	0.11	0.14
Hidden Lake	Low	100%	0.03	0.05	0.08	95%	130%	0.03	0.06	0.09
Total								**0.4**	**0.8**	**1.1**
Scotty's	Very High	49%	0.01	0.02	0.03	95%	130%	0.01	0.02	0.03
Scotty's	High	49%	0.07	0.17	0.27	95%	130%	0.09	0.21	0.33
Scotty's	Med	49%	0.00	0.00	0.00	95%	130%	0.00	0.00	0.00
Scotty's	Low	49%	0.00	0.00	0.00	95%	130%	0.00	0.00	0.00
Total								**0.1**	**0.2**	**0.4**
Highway Reward	ML 10028	100%	0.02	0.02	0.03	95%	130%	0.02	0.03	0.04
Highway Reward	ML 1571	100%	0.22	0.31	0.40	95%	130%	0.27	0.38	0.50
Highway Reward	ML 1734	100%	3.70	5.28	6.86	95%	130%	4.57	6.52	8.47
Highway Reward	ML 1739	100%	0.61	0.98	1.34	95%	130%	0.76	1.21	1.66
Highway Reward	ML 1758	100%	0.01	0.03	0.04	95%	130%	0.02	0.04	0.06
Total								**5.6**	**8.2**	**10.7**
Total								**9.1**	**14.6**	**20.1**

Note appropriate rounding has been applied to the total valuations

Appendix C Comparable Transaction Valuation

Date	Buyer	PROPERTY	Area (km2)	% ACQUIRED	DEAL VALUE (A$)	Lithium Price at transaction date	Normalisation Ratio	Area Multiple A$/km2	Normalised Area Multiple (A$/km2)
25/08/2025	Critical Resources Ltd	Dryden East Claims	63.00	100	28,000	938.00	3.11	444	1,381
2/07/2025	Critical Elements Lithium Corp	Bourier	102.52	49	33,000	590.00	4.94	657	3,246
19/12/2024	Li-FT Power Ltd	Destaffany, LDG, Mackay	191.04	100	745,000	815.00	3.58	3,900	13,948
26/11/2024	Q2 Metals Corp	Additional Cisco claims	393.89	100	5,390,000	765.00	3.81	13,684	52,142
4/09/2024	Snow Lake Resources Ltd	Shatford Lake	68.83	90	549,000	817.50	3.57	8,862	31,601
17/10/2023	Pinnacle Minerals Ltd	Adina East	72.70	75	818,000	3,120.00	0.93	15,002	14,017
24/08/2023	FE Battery Metals Corp	Cosgrave	37.28	100	116,000	3,200.00	0.91	3,112	2,834
28/03/2023	Cygnus Metals Ltd	Sakami	118.00	100	806,523	5,050.00	0.58	6,835	3,945
25/05/2023	Rock Tech Lithium Inc.	Boston Lake claims	61.50	100	428,000	3,250.00	0.90	6,959	6,242
28/03/2023	Loyal Lithium Ltd	One claim	8.41	100	679,048	5,050.00	0.58	80,743	46,607
5/04/2023	Midas Minerals Ltd	Yellowknife	544	51	1,738,581	5,394.50	0.54	6,267	3,386
28/02/2023	Cygnus Metals Ltd	Auclair project	25.50	100	577,187	6,000.00	0.49	22,635	10,997
17/02/2023	Cygnus Metals Ltd	Pontax additional tenure	40.00	100	1,543,815	6,000.00	0.49	38,595	18,751
9/02/2023	Battery Age Minerals Ltd	Falcon Lake	42.80	90	1,977,500	6,000.00	0.49	51,337	24,941
9/02/2023	Battery Age Minerals Ltd	Gaspésie Peninsula	32.40	100	1,070,800	6,000.00	0.49	33,053	16,058

Blue transactions excluded as outliers of the transaction dataset and excluded in the statistics tabulated below

Statistics	Non Normalised	Normalised
Count	12	12
Minimum	$656.92	$2,834.46
Maximum	$51,336.97	$31,601.15
Mean	$16,434.47	$12,497.19
Median	$7,910.88	$12,472.38
Geometric Mean	$9,387.34	$9,248.12
Weighted Avg	$9,473.18	$8,684.07
25th percentile	$4,491.41	$1,076.54
75th percentile	$30,448.26	$5,519.44

Appendix D MinVal Valuation Methodology

Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (**DCF**) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources including the ASX and other securities exchange releases associated with these transactions; a database is then compiled by MinVal for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions are compiled where Mineral Resources and in some cases Ore Reserves have been estimated.

Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced. For example while not generally publicly available a concentrate producer would have an offtake agreement with a smelter or concentrate trading company which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, a fee payable for other potentially valuable elements in the concentrate in addition to these costs associated with the production of a concentrate would be the transport and port handling costs, insurance and additional state based royalties. Therefore, where a project generates or is expected to generate a concentrate in MinVal's opinion a 50% discount to the yardstick multiples detailed in Table 1 below are reasonable given the additional costs when compared to a project that generates or is expected to generate gold dore which is the basis of the yardstick multiples detailed below.

Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation
- A prospectivity enhancement multiplier (PEM), and
- A rule of thumb valuation for early stage pre resource projects.

The first two methods are more data driven and market based whilst the second two are cost-based and require subjective judgement by the valuer regarding prospectivity and efficacy of prior exploration. Market-based and cost-based methods are appropriate methods for valuing exploration projects as per Section 8.2 and 8.3 of the VALMIN Code. There are specific reasons which are explained in the body of the Report to justify the methods used in each case.

Comparable Market Based Transactions - Area Based

The methodology to determine the Comparable Transactions valuation is based on a project's area and undertaken using the same methodology as that described for the Comparable Transactions valuation for advanced projects section; however, transactional value is applied to the project area rather than the Mineral Resources or Ore Reserves.

The area based comparable transaction multiples, whilst a useful valuation method, is strongly related to the project's tenement area so can be conservative for small areas and overstated for large areas.

Joint Venture Terms

The Joint Venture terms valuation is similar to the Comparable Transactions method based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement.

Goulevitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology that MinVal's method is based upon. While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. Further, to account for the large areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), MinVal either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

There are several specific geological inputs that are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation therefore must have a good understanding of the mineralisation styles within the overall region, the tenements and have access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project.

There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost (**BAC**), which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

Table 2 documents the ranking criteria that were used in conjunction with the BAC for the project tenements to determine the technical valuation of the projects.

MinVal determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. In addition to ensuring the rankings are correct deriving the BAC is critical as it is the primary driver of the final value.

The technical valuation is determined by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor and geological factors) in series with the BAC. This is completed for the lower of the ranked factors and separately with the upper of the rankings to determine the range in the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions relating to a specific commodity or geological terrain. These adjustments may increase or decrease the technical value to derive the fair market valuation.

The ranking criteria used are defined in the Table 2 below.

Table 2: Ranking Criteria used to determine the geoscientific technical valuation

<table>
<tr><th colspan="5">Geoscientific Ranking Criteria</th></tr>
<tr><th>Rating</th><th>Off-property factor</th><th>On-property factor</th><th>Anomaly factor</th><th>Geological factor</th></tr>
<tr><td>0.1</td><td></td><td></td><td></td><td>Generally unfavourable geological setting</td></tr>
<tr><td>0.5</td><td></td><td></td><td>Extensive previous exploration with poor results</td><td>Poor geological setting</td></tr>
<tr><td>0.9</td><td></td><td></td><td>Poor results to date</td><td>Generally unfavourable geological setting, under cover</td></tr>
<tr><td>1.0</td><td>No known mineralisation in district</td><td>No known mineralisation within</td><td>No targets defined</td><td rowspan="2">Generally favourable geological setting</td></tr>
<tr><td>1.5</td><td>Mineralisation identified</td><td>Mineralisation identified</td><td rowspan="2">Target identified; initial indications positive</td></tr>
<tr><td>2.0</td><td rowspan="2">Resource targets identified</td><td rowspan="2">Exploration targets identified</td><td rowspan="2">Favourable geological setting</td></tr>
<tr><td>2.5</td><td rowspan="2">Significant intersections – not correlated on section</td></tr>
<tr><td>3.0</td><td rowspan="2">Along strike or adjacent to known mineralisation</td><td rowspan="2">Mine or abundant workings with significant previous production</td><td rowspan="2">Mineralised zones exposed in prospective host rocks</td></tr>
<tr><td>3.5</td><td rowspan="3">Several significant ore grade intersections that can be correlated</td></tr>
<tr><td>4.0</td><td>Along strike from a major mine(s)</td><td rowspan="2">Major mine with significant historical production</td><td rowspan="2"></td></tr>
<tr><td>5.0</td><td>Along strike from world class mine</td></tr>
</table>

For early-stage Projects (where there are no Mineral Resources estimated), MinVal considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay between the four geoscientific criteria and is commonly the primary valuation method used for the surrounding exploration potential.

Prospectivity Enhancement Multiplier (PEM) Valuation

It is the view of MinVal that the PEM method is the least transparent and most subjective valuation method as this method depends only on an assessment of the effectiveness of the previous and recent exploration expenditure. MinVal uses the expenditure for the past five years for a PEM valuation approach as it is sufficient time for a project to advance to a more advanced exploration stage with Mineral Resources estimated which would then be valued using a comparable transaction, resource multiple approach.

Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (**PEM**) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific Property and commodity being evaluated. Onley (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria typically used by MinVal are outlined in Table 3 below.

Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

MinVal considers the PEM valuation method as a secondary valuation method. MinVal in general prefers to use resource multiples or area-based multiples generated from Comparable Transactions if a JORC 2012 resource has been estimated on the project however, if there are no comparable transactions, then a PEM is considered a viable valuation method.

Glossary

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral Mineralogy Database (webmineral.com) and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Australasian means Australia, New Zealand, Papua New Guinea and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of Reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of Reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the Report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being Reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes considering mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design considering geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of Reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily based on their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a Report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities have the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of Reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Glossary Report Specific

CuEq means 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). Ref Loyal, (2026f)

CP mean competent person

ET means exploration target in which potential quantity and grade is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and the Company is uncertain if further exploration will result in the estimation of a Mineral Resource.

IRA means the USA Inflation Reduction Act

LCT means lithium–caesium–tantalum

MT means magnetotelluric survey, a geophysical method that measures variations in the Earth's magnetic and electric fields to determine subsurface electrical conductivity

PGE means platinum group elements

RGC means Renison Goldfields Consolidated

VHMS means volcanic hosted massive sulphide.

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LOYAL METALS LIMITED
ACN 644 564 241

AND

SCHEME SHAREHOLDERS

SCHEME OF ARRANGEMENT

STEINEPREIS PAGANIN

TABLE OF CONTENTS

THIS SCHEME OF ARRANGEMENT UNDER SECTION 411 OF THE CORPORATIONS ACT 2001 (CTH)
is made on 2026.

BETWEEN

LOYAL METALS LIMITED (ACN 644 564 241) of Unit 5, 10 Johnston Street, Peppermint Grove, WA 6011 (**Company**);

AND

Each person registered as a holder of fully paid ordinary shares in the capital of the Company as at the Record Date.

RECITALS

A. The Company, the Bidder and Bidder Sub have entered into the Implementation Deed pursuant to which, amongst other things, the Company has agreed to propose the Scheme to the Company Shareholders, and each of the Company, the Bidder and Bidder Sub have agreed to take certain steps to give effect to the Scheme.

B. If the Scheme becomes Effective, then:

(a) all the Scheme Shares will be transferred to the Bidder Sub and the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the provisions of this Scheme; and

(b) the Company will enter the name and address of the Bidder Sub in the Company Share Register as the holder of the Scheme Shares.

C. The Bidder and Bidder Sub have entered into the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform (or procure the performance of) their respective obligations under the Scheme.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this document, unless the context requires otherwise.

Aggregate Scheme Consideration means the aggregate amount of the Scheme Consideration payable to Scheme Shareholders for all Scheme Shares under the Scheme.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.

Bidder means PT Bumi Resources Tbk (Business Identification Number 0219010171526).

Bidder Sub means Bumi Resources Australia Pty Ltd (ACN 688 940 481).

Business Day means a day that is not a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.

CHESS means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlements Pty Limited (ABN 49 008 504 532).

Company Options has the meaning given in the Implementation Deed.

Company Performance Right has the meaning given in the Implementation Deed.

Company Performance Share has the meaning given in the Implementation Deed.

Company Shareholder means each person who is registered in the Company Share Register as a holder of one or more Company Shares.

Company Share Register means the register of members of the Company maintained by or on behalf of the Company in accordance with section 168(1) of the Corporations Act.

Company Shares means fully paid ordinary shares in the capital of the Company.

Condition means each condition to the Scheme set out in clause 3.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction as the Company and the Bidder agree in writing.

Deed Poll means the deed poll 1 July 2026 executed by the Bidder and the Bidder Sub in favour of the Scheme Shareholders (subject to any amendments permitted by its terms).

Effective means, when used in relation to this Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date means the date that is six months after the date of the Implementation Deed or such other date agreed in writing between the Company and the Bidder.

Implementation Deed means the scheme implementation deed dated 26 April 2026 between the Company and the Bidder under which, amongst other things, the Company has agreed to propose the Scheme to Scheme Shareholders, and each of the Bidder and the Company has agreed to take certain steps to give effect to this Scheme.

Implementation Date means the date which is 5 Business Days after the Record Date or such other date as the Company and the Bidder agree in writing or as ordered by the Court.

In-the-Money Option means a Company Option which has an exercise price that is less than the Scheme Consideration.

Listing Rules means the official listing rules of ASX.

Out-of-the-Money Option means a Company Option which has an exercise price that is equal to or greater than the Scheme Consideration.

Record Date means 5.00 pm (Perth time) on the date which is 5 Business Days after the Effective Date or such other time and date agreed in writing between the Bidder and the Company.

Registered Address means in relation to a Scheme Shareholder, the address shown in the Company Share Register as at the Record Date.

Regulatory Authority has the meaning given in the Implementation Deed.

Relevant Amount has the meaning given in clause 6.4(a).

Scheme means the scheme of arrangement under part 5.1 of the Corporations Act between the Company and the Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and approved in writing by the Bidder and the Company.

Scheme Consideration means the consideration to be provided to Scheme Shareholders for the transfer to the Bidder Sub of the Scheme Shares, being a cash amount per Scheme Share equal to $0.45.

Scheme Meeting means the meeting of the Company Shareholders to be convened under section 411(1) of the Corporations Act to consider and, if thought fit, to approve the Scheme, and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Shares means a Company Share on issue as at the Record Date.

Scheme Shareholder means each person registered in the Company Share Register as the holder of one or more Scheme Shares as at the Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

Separate Account has the meaning given in clause 6.2(d).

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Share Registry means Automic Group.

Trust Account means an Australian dollar denominated trust account which is operated by or on behalf of the Company as trustee for the Scheme Shareholders, details of which the Company must notify to the Bidder at least 5 Business Days prior to the Implementation Date, being the account into which the Bidder or the Bidder Sub (but not both) will deposit an amount equal to the total Scheme Consideration.

Unclaimed Consideration has the meaning given in clause 6.2(d).

Withholding Amount has the meaning given in clause 6.4(a).

1.2 Interpretations

In the Scheme, unless provided otherwise:

(a) a reference to:

(i) the singular includes the plural and vice versa;

(ii) a gender includes all genders;

(iii) a person includes an individual, corporation or other body corporate, partnership, trust, joint venture, unincorporated body, Regulatory Authority or other entity, whether or not it is a separate legal entity;

(iv) a clause, schedule or annexure is a reference to a clause, schedule or annexure of the Scheme;

(v) the Scheme includes any schedule or annexure to it;

(vi) a party includes that party's successors, permitted substitutes and permitted assigns;

(vii) dollars or $ is a reference to Australian dollars;

(viii) the Scheme or another document includes that document as amended, supplemented, novated or replaced from time to time;

(ix) legislation or a provision of legislation includes all regulations, orders or instruments issued under that legislation or provision and any modification, consolidation, amendment, re-enactment, replacement or codification of it;

(x) subsidiary, holding company, related body corporate, relative and substantial holding has the same meaning as in the Corporations Act;

(xi) a day, month, quarter or year means a calendar day, calendar month, calendar quarter or calendar year respectively;

(xii) time is to the time in Perth, Australia; and

(xiii) writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible or tangible form (and includes communication by email);

(b) where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning;

(c) any recital, heading or table of contents is for convenience only and does not affect the interpretation of the Scheme;

(d) a provision of the Scheme must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Scheme or the inclusion of the provision in the Scheme;

(e) where an act would be required to be done, or a time limit or period would expire, on a day which is not a Business Day, the act must be done, or the limit or period will expire, on the following Business Day;

(f) if a period of time is specified from or after a given day, the period is to be calculated exclusive of that day;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression must be construed as illustrative and will not limit the sense of the words preceding those terms; and

(h) references to "the parties" are to the parties to the Scheme and include their respective permitted successors in title and permitted assignees.

2. PRELIMINARY MATTERS

2.1 Company

(a) The Company is a public company limited by shares incorporated in the state of Western Australia.

(b) The Company is admitted to the official list of ASX and the Company Shares are officially quoted on the ASX.

(c) As at the date of the Implementation Deed the following securities were on issue in the Company:

(i) 150,260,515 Company Shares;

(ii) 1,000,000 unlisted Company Options exercisable for $0.30 each, expiring on 26 September 2028;

(iii) 2,000,000 unlisted Company Options exercisable for $0.30 each, expiring on 26 September 2028;

(iv) 3,499,999 unlisted Company Options exercisable for $0.50 each, expiring on 31 May 2026;

(v) 400,000 unlisted Company Options exercisable at $0.75 each, expiring on 8 August 2026;

(vi) 1,200,000 unlisted Company Options exercisable for $0.75 each, expiring on 2 February 2027;

(vii) 100,000 Performance Rights issued to the Company's management, expiring 1 February 2029;

(viii) 4,000,000 Performance Rights issued to the Company's management, expiring 26 September 2030;

(ix) 8,500,000 Performance Rights issued to the Company's directors, expiring 26 September 2030;

(x) 2,850,000 Performance Rights issued to the Company's management, expiring 26 September 2030;

(xi) 2,000,000 Performance Shares issued in connection with a project acquisition, expiring 28 July 2028; and

(xii) 5,000,000 Performance Shares issued in connection with the acquisition of the Company's Highway Reward Project, expiring 26 September 2030.

2.2 Bidder

(a) The Bidder is a public company listed on the Indonesia Stock Exchange.

(b) Pursuant to clause 2.2 of the Implementation Deed, the Bidder has nominated the Bidder Sub, a wholly-owned Subsidiary of the Bidder, to acquire all of the Scheme Shares under the Scheme. The Bidder and the Bidder Sub have, jointly and severally, agreed in favour of the Company to pay the Scheme Consideration.

2.3 Implementation Deed

The Bidder and the Company have agreed, by executing the Implementation Deed, to implement the Scheme (among other things). In particular, the Company and the Bidder have agreed that each of them will perform their respective obligations under the Scheme which relate to each of them respectively and have agreed to take certain steps to give effect to the Scheme.

2.4 Deed Poll

The Bidder and the Bidder Sub, jointly and severally have agreed, by executing the Deed Poll, to perform their respective obligations under the Scheme, including the obligation to provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of the Scheme.

3. CONDITIONS PRECEDENT

3.1 Conditions to the Scheme

The Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following Conditions, and the provisions of clauses 4 and 5 will not come into effect unless and until each of these Conditions have been satisfied (other than in respect of clause 5.1 only, the Condition in clause 3.1(e)):

(a) as at 8.00 am on the Second Court Date each of the conditions set out in clause 3.1 of the Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(b) of the Implementation Deed) have been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) as at 8.00 am on the Second Court Date neither the Implementation Deed nor the Deed Poll is terminated in accordance with their respective terms;

(c) the Court approves the Scheme under section 411(4)(b) of the Corporations Act with or without modification acceptable to the Bidder and the Company (each acting reasonably);

(d) subject to clause 10.7, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to the Bidder and the Company (each acting reasonably) have been satisfied or been waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Scheme.

3.2 Certificates in relation to Conditions Precedent

Before 8:00am on the Second Court Date:

(a) the Company must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8.00 am on the Second Court Date the conditions set out in clause 3.1 (other than clause 3.1(b)) of the Implementation Deed have been satisfied or waived in accordance with the Implementation Deed; and

(b) the Bidder must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8.00 am on the Second Court Date the conditions set out in clause 3.1 (other than clause 3.1(b) of the Implementation Deed have been satisfied or waived in accordance with the Implementation Deed.

The certificates referred to in this clause 3.2 will constitute conclusive evidence (in the absence of manifest error) of whether the Conditions referred to in clause 3.1(a) and clause 3.1(b) have been satisfied or waived as at 8:00am on the Second Court Date.

4. SCHEME

4.1 Effective Date of the Scheme

Subject to clause 4.2, the Scheme will take effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 Termination

The Scheme will lapse and be of no further force or effect if the Implementation Deed or Deed Poll is terminated in accordance with their terms before the Scheme becomes Effective. Without limiting any rights under the Implementation Deed, in the event that the Implementation Deed is terminated in accordance with its terms before 8.00 am on the Second Court Date, the Company and the Bidder and the Bidder Sub are each released from:

(a) any further obligation to take steps to implement the Scheme; and

(b) any liability with respect to the Scheme.

5. IMPLEMENTATION OF THE SCHEME

5.1 Lodgement

If the Conditions (other than the Condition in clause 3.1(e)) are satisfied, the Company must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving the Scheme as soon as possible after, and in any event by no later than 5.00 pm on the Business Day following, the date on which the Court approves the Scheme or such other Business Day as the Company and the Bidder agree in writing.

5.2 Consequences of the Scheme becoming Effective

If the Scheme becomes Effective:

(a) in consideration for the transfer of each Scheme Share to the Bidder Sub, the Bidder or the Bidder Sub (but not both) will provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the Scheme and the Deed Poll;

(b) subject to the Bidder or the Bidder Sub) fulfilling its obligations under clauses 5.2(a) and 6.2(a), all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to the Bidder Sub; and

(c) the Company will enter, or procure the entry of, the name of the Bidder Sub) in the Company Share Register in respect of all the Scheme Shares in accordance with the Scheme.

5.3 Transfer of Scheme Shares

(a) On the Implementation Date:

(b) subject to the provision of the Scheme Consideration in the manner contemplated by clause 6.2(a) and the Bidder (or the Bidder Sub, as applicable) having provided the Company with written confirmation thereof, all of the Scheme Shares will, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, be transferred to the Bidder Sub without the need for any further act by any Scheme Shareholder (other than acts performed by the Company or its directors, officers or secretaries as attorney or agent for Scheme Shareholders under the Scheme), by:

(i) the Company delivering to the Bidder Sub a duly completed and executed Scheme Transfer to transfer all of the Scheme Shares to the Bidder Sub, executed on behalf of the Scheme Shareholders by the Company (or any of its officers) as their agent and attorney; and

(ii) the Bidder Sub duly executing such Scheme Transfer and delivering the executed and, if necessary, stamped, Scheme Transfer to the Company for registration; and

(c) immediately following receipt of the Scheme Transfer in accordance with clause 5.3(b)(ii), the Company entering, or procuring the entry of, the name of the Bidder Sub in the Company Share Register in respect of all the Scheme Shares.

6. SCHEME CONSIDERATION

6.1 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to the Bidder Sub of all of the Scheme Shares, each Scheme Shareholder will be entitled to the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of the Scheme.

6.2 Provision of Scheme Consideration

(a) Subject to clause 6.5, the obligation of the Bidder to provide, or procure the provision of, the Scheme Consideration to Scheme Shareholders in accordance with the Scheme and the Deed Poll will be satisfied by the Bidder or the Bidder Sub:

(i) paying, or procuring the payment, into the Trust Account, of an amount in cleared funds equal to the Aggregate Scheme Consideration by no later than one Business Day before the Implementation Date to be held by or on behalf of the Company on trust for the Scheme Shareholders (except that any interest on the amount deposited less bank fees and other charges will be for the account of the Bidder); and

(ii) providing the Company with written confirmation that payment has been made in accordance with clause 6.2(a)(i) above.

(b) Subject to the Bidder or the Bidder Sub complying with its obligations under clause 6.2(a), the Company must on the Implementation Date pay, or procure the payment, from the Trust Account to each Scheme Shareholder an amount equal to the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder as set out in the Company Share Register on the Record Date, less any amount retained by Company under clause 6.3 or Bidder under clause 6.4.

(c) The Company's obligations under clause 6.2(b) will be satisfied by the Company:

(i) where a Scheme Shareholder has, on or before the Record Date, made an election in accordance with the requirements of the Share Registry to receive dividend payments from the Company by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount to that Scheme Shareholder in Australian currency by electronic means in accordance with that election; or

(ii) whether or not a Scheme Shareholder has made an election referred to in clause 6.2(c)(i), dispatching, or procuring the dispatch of, a cheque in Australian currency for the relevant amount to that Scheme Shareholder by prepaid post to the Registered Address of that Scheme Shareholder, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with clause 6.5).

(d) If either:

(i) a Scheme Shareholder does not have a Registered Address and no account has been notified in accordance with clause 6.2(c)(i) or a deposit into such an account is rejected or refunded; or

(ii) a cheque issued under this clause 6 has been cancelled in accordance with clause 6.6(a),

(**Unclaimed Consideration**), the Company as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of the Company (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with as Unclaimed Consideration in accordance with clause 6.6. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with as Unclaimed Consideration in accordance with clause 6.6. Until such time as the amount is dealt with as Unclaimed Consideration in accordance with clause 6.6, the Company must hold the amount on trust for the relevant Scheme Shareholder but any interest or other benefit accruing from the amount will be to the benefit of the Bidder or the Bidder Sub. The Company must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amount(s). If, following satisfaction of the Company's obligations under this clause 6.2(d), there is a surplus in the amount held by the Company as trustee for the Scheme Shareholders in the Trust Account, that surplus must be paid by the Company to the Bidder or the Bidder Sub.

(e) If the Scheme lapses after the Bidder or the Bidder Sub has provided some or all of the Scheme Consideration in accordance with clause 6.2(a), but prior to Bidder Sub being entered into the Company Share Register as the holder of the Scheme Shares in accordance with clause 5.3(c) the Company must refund (or procure the refund) to Bidder or the Bidder Sub of the amount deposited into the Trust Account in accordance with 6.2(a), together with any interest earned (less bank fees and charges).

6.3 Amounts to be withheld or retained

If written notice is given to the Company (or the Share Registry) or the Bidder or the Bidder Sub of an order or direction made by a court of competent jurisdiction or another Regulatory Authority that:

(a) requires payment to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which amount would otherwise be payable to that Scheme Shareholder by the Company in accordance with clause 6, then the Company will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or

(b) prevents the Company from making a payment to a particular Scheme Shareholder in accordance with clause 6, or such payment is otherwise prohibited by applicable law, the Company will be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with clause 6 is permitted by that order or direction or otherwise by law,

and the payment or retention by or on behalf of the Company will constitute the full discharge of the Company's obligations under the Scheme with respect to the amount so paid or retained until, in the case of clause 6.3(b), it is no longer required to be retained.

6.4 Foreign resident capital gains withholdings

(a) Notwithstanding any other provision of this Scheme, if the Bidder or the Bidder Sub determines (acting reasonably and in good faith) that an amount is required to be withheld under Subdivision 14-D of Schedule 1 of the TAA from the Scheme Consideration payable to a Scheme Shareholder, the Bidder or the Bidder Sub:

(i) may withhold and remit to the Australian Taxation Office a portion of the Scheme Consideration payable to that Scheme Shareholder (**CGT Withholding Amount**);

(ii) is taken to have paid the CGT Withholding Amount to the Scheme Shareholder for the purposes of this Scheme and the Scheme; and

(iii) will not be required to pay any additional amount to the Scheme Shareholder on account of any CGT Withholding Amount, and will, on payment of the Scheme Consideration less the CGT Withholding Amount, be deemed for all purposes to have paid the full and final amount of the Scheme Consideration (or other payment) required under this Scheme,

provided that:

(iv) the Bidder or the Bidder Sub has, at least 10 Business Days prior to the Implementation Date, given the Company notice in writing and information which is to the Company's satisfaction (acting reasonably), which identifies the reasons as to why a liability arises under Subdivision 14-D of Schedule 1 of the TAA, and the basis of the calculation of the CGT Withholding Amount; and

(v) the Company has not, at least 5 Business Days prior to the Implementation Date, given information to the Bidder or the Bidder Sub which demonstrates (to the Bidder's or the Bidder Sub's satisfaction, acting reasonably) that the CGT Withholding Amount should be nil.

(b) The Bidder and the Bidder Sub acknowledge and agree that it will not pay any amounts to the Australian Taxation[TG2.1] Office under Subdivision 14-D with respect to a Scheme Shareholder where it receives an entity declaration from the Scheme Shareholder prior to the Implementation Date, where:

(i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D (**Entity Declaration**); and

(ii) the Bidder does not know that the Entity Declaration is false.

(c) The Company agrees that the Bidder or the Bidder Sub may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D of Schedule 1 of the TAA to the Transaction and will provide all information and assistance that the Bidder or the Bidder Sub reasonably requires in making any such approach. The Bidder or the Bidder Sub agrees:

(i) to provide the Company a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office; and

(ii) not to contact any Scheme Shareholder in connection with the application of Subdivision 14-D of Schedule 1 of the TAA to the Transaction without the Company's prior written consent.

6.5 Joint holders

In the case of Scheme Shares held in joint names:

(a) any cheque required to be sent under the Scheme will be made payable to the joint holders and sent at the sole discretion of the Company, either to the holder whose name appears first in the Company Share Register as at the Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 6.2(c)(i), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and

(b) any other document required to be sent under the Scheme will be forwarded at the sole discretion of the Company, either to the holder whose name appears first in the Company Share Register as at the Record Date or to the joint holders.

6.6 Unclaimed monies

(a) To the extent that a cheque properly despatched by or on behalf of the Company pursuant to clause 6.2(c) is returned to the Company (or its agents) as undelivered or the cheque is not presented by a Scheme Shareholder earlier than six months after the Implementation Date, the Company may cancel (or procure the cancellation of) a cheque sent under clause 6.2(c)(ii).

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to the Company (or the Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), the Company must reissue a cheque that was previously cancelled under clause 6.6(a).

(c) The Company must deal with the Unclaimed Consideration in accordance with any applicable unclaimed moneys legislation.

(d) Any interest or other benefit accruing from Unclaimed Consideration (less bank fees and other charges) will be to the benefit of the Bidder or the Bidder Sub.

(e) Subject to the Company complying with its obligations under clause 6.6(b), the Company is discharged from liability to any Scheme Shareholder in respect of the Unclaimed Consideration.

6.7 Rounding

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down to the nearest whole cent.

7. DEALINGS IN COMPANY SHARES

7.1 Dealings in Company Shares by Scheme Shareholders

For the purposes of establishing who are Scheme Shareholders, dealings in Company Shares will be recognised by the Company provided that:

(a) in the case of dealings of the type to be effected on CHESS, the transferee is registered in the Company Share Register as the holder of the relevant Company Shares by the Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the place where the Company Share Register is kept by 3:00 pm on the day which is the Record Date (in which case the Company must register such transfers before 5:00 pm on that day),

and the Company will not accept for registration, or recognise for the purpose of establishing who are Scheme Shareholders, any transmission application or transfer in respect of the Company Shares received after such times on the Record Date.

7.2 Company Share Register

The Company will, until the Scheme Consideration has been paid and the Bidder Sub has been entered in the Company Share Register as the holder of all of the Scheme Shares, maintain the Company Share Register in accordance with the provisions of this clause 7 and the Company Share Register in this form and the terms of the Scheme will solely determine entitlements to the Scheme Consideration.

7.3 Information to be made available to the Bidder

The Company must procure that within one Business Day after the Record Date, details of the names, registered addresses and holdings of Company Shares of every Scheme Shareholder shown in the Company Share Register at the Record Date are made available to the Bidder in such form as the Bidder may reasonably require.

7.4 Effect of share certificates and holding statements

As from the Record Date (and other than for the Bidder Sub following the Implementation Date), all share certificates and holding statements for the Scheme Shares will cease to have effect as documents of title, and each entry on the Company Share Register at that date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

7.5 No disposals after Record Date

If the Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date.

8. SUSPENSION AND TERMINATION OF QUOTATION

(a) The Company must apply to ASX for suspension of trading of the Company Shares on ASX with effect from the close of business on the Effective Date.

(b) The Company must apply to ASX for termination of official quotation of the Company Shares on ASX and the removal of the Company from the official list of ASX with effect from the Business Day immediately following the Implementation Date.

9. GST

9.1 Interpretation

(a) Except where the context suggests otherwise, terms used in this clause have the meanings given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (as amended from time to time).

(b) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause.

(c) To the extent any consideration for a supply is expressly specified to be inclusive of GST, that consideration must not be taken into account in calculating the GST payable under clause 9.4(a) in relation to that supply.

9.2 GST exclusive

Unless this Scheme expressly states otherwise, all consideration to be provided under this Scheme is exclusive of GST.

9.3 Reimbursements and similar payments

Any payment or reimbursement required to be made under this Scheme that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity (or the representative member of the GST group of which the entity seeking reimbursement is a member of) is entitled for the acquisition to which the cost, expense or amount relates.

9.4 GST payable

(a) If GST is payable in relation to a taxable supply made under or in connection with this Scheme then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the

Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply.

(b) No payment of any amount pursuant to clause 9.4(a) is required until the Supplier has provided a valid tax invoice to the Recipient.

(c) If the GST payable in relation to a supply made under or in connection with this Scheme varies from the additional amount paid by the Recipient under clause 9.4(a) then the Supplier must promptly issue an adjustment note to the Recipient and will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 9.4(a).

(d) Clauses 9.4(a) to 9.4(c) do not apply to the extent that the consideration for the supply is subject to a reverse-charge.

10. GENERAL SCHEME PROVISIONS

10.1 Appointment of agent and attorney

Each Scheme Shareholder, without the need for any further act, irrevocably appoints the Company as its agent and attorney for the purpose of:

(a) executing any document or form or doing any other act necessary to give effect to the terms of this Scheme including, without limitation, the execution of the share transfers) to be delivered under clause 5.3 and the giving of the Scheme Shareholders' consent under clause 10.3; and

(b) enforcing the Deed Poll against the Bidder and Bidder Sub,

and the Company accepts such appointment. The Company, as agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 10.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

10.2 Enforcement of Deed Poll

The Company undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against the Bidder and the Bidder Sub (on behalf of and as agent and attorney for the Scheme Shareholders).

10.3 Scheme Shareholders' consent

Each Scheme Shareholder irrevocably:

(a) consents to the Company and the Bidder or the Bidder Sub doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme; and

(b) acknowledges that this Scheme binds the Company and all of the Scheme Shareholders from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against this Scheme).

10.4 Scheme Shareholders' agreements

(a) Under this Scheme each Scheme Shareholder:

(b) agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to the Bidder Sub in accordance with the terms of this Scheme; and

(c) who holds Company Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Company Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises the Company to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion.

10.5 Warranty by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to the Bidder Sub and, to the extent enforceable, appointed and authorised the Company as its agent to warrant to the Bidder Sub that all its Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to the Bidder Sub, be fully paid and free from all Encumbrances and from any restrictions on transfer of any kind, and that it has full power and capacity to sell and to transfer those Scheme Shares together with any rights and entitlements attaching to such shares to the Bidder Sub under this Scheme.

10.6 Title to Scheme Shares and transfer free from Encumbrance

(a) The Bidder Sub will be beneficially entitled to the Scheme Shares transferred to it under the Scheme pending registration by the Company of the Bidder Sub in the Company Share Register as the holder of the Scheme Shares.

(b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Bidder Sub, will, at the time of transfer to the Bidder Sub, vest in the Bidder Sub free from all Encumbrances and free from any restrictions on transfer of any kind.

10.7 Alterations and Conditions

The Company may, by its counsel or solicitors, and with the consent of the Bidder, consent on behalf of all persons concerned, including a Scheme Shareholder, to any modification of or amendment to this Scheme which the Court thinks fit to impose. Each Scheme Shareholder agrees to any modification or amendment which the Company has consented to.

10.8 Notices

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the Company, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at the Company's registered office.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Company Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.9 Inconsistencies

The Scheme binds the Company and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the Company's constitution.

10.10 Further assurance

The Company will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, this Scheme.

10.11 Stamp duty

The Bidder or the Bidder Sub will pay any stamp duty payable on the transfer by Scheme Shareholders of the Scheme Shares to the Bidder or the Bidder Sub.

10.12 Governing Law

The Scheme is governed by, and is to be construed in accordance with, the laws of Western Australia. Each party:

(a) irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia and any courts that have jurisdiction to hear appeals from any of those courts; and

(b) irrevocably waives any right to object to proceedings being brought in those courts on the basis that proceedings have been brought in an inconvenient forum.

LOYAL METALS LTD
ACN 644 564 241

DEED POLL

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THIS DEED POLL is made on 1 July 2026

BY

PT BUMI RESOURCES TBK (Business Identification Number 0219010171526) of Bakrie Tower 12th Floor, Complex Rasuna Epicentrum, JL. H.R. Rasuna Said, Jakarta 12940, Indonesia (**Bidder**); and

BUMI RESOURCES AUSTRALIA PTY LTD (ACN 688 940 481) of Level 14, 60 Martin Place, Sydney NSW, 2000, Australia (**Bidder Sub**)

IN FAVOUR OF

Each person registered as a holder of fully paid ordinary shares in the capital of Loyal Metals Ltd (ACN 644 564 241) (**Company**) on issue as at the Record Date (**Scheme Shareholders**).

RECITALS

A. The Company, the Bidder and the Bidder Sub have entered into the Implementation Deed.

B. The Company has agreed in the Implementation Deed to propose a scheme of arrangement between the Bidder, the Bidder Sub and the Scheme Shareholders, the effect of which will be that the Bidder Sub acquires all of the Scheme Shares from Scheme Shareholders for the Scheme Consideration, subject to the satisfaction of certain conditions.

C. In accordance with clause 4.3(j) of the Implementation Deed, the Bidder and Bidder Sub are entering into this deed poll to covenant in favour of the Scheme Shareholders that they will observe and perform their obligations under the Scheme.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed poll:

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the Scheme Shareholders, a copy of which is annexed to this deed poll, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and approved in writing by the Bidder and the Company.

Implementation Deed means the scheme implementation deed dated 26 April 2026 between the Company, the Bidder and Bidder Sub under which, amongst other things, the Company has agreed to propose the Scheme to Scheme Shareholders, and each of the Bidder and the Company has agreed to take certain steps to give effect to the Scheme.

Capitalised terms have the meaning given to them in the Scheme, unless the context requires otherwise.

1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this deed poll as if set out in full in this deed poll, except that references to "Scheme" in those clauses will be taken to be references to "deed poll".

1.3 Nature of this deed poll

The Bidder and Bidder Sub acknowledge that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder appoints the Company and each of its directors, officers and secretaries (jointly and individually) as its agent and attorney to enforce this deed poll against the Bidder and Bidder Sub.

1.4 Obligations joint and several

The Bidder and the Bidder Sub enter into this deed poll on a joint and several basis in accordance with clause 2.2 of the Implementation Deed.

2. CONDITIONS

2.1 Conditions Precedent

The obligations of the Bidder and Bidder Sub under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of the Bidder and Bidder Sub under this deed poll automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective; or

(b) the Scheme terminates and ceases to be of any force or effect in accordance with its terms,

unless the Company and the Bidder otherwise agree in accordance with the Implementation Deed (and, if required, as approved by the Court).

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, then in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders, the Bidder and Bidder Sub are released from their obligations to further perform this deed poll except those obligations under clause 7.1 and any other obligations which by their nature survive termination.

3. COMPLIANCE WITH SCHEME OBLIGATIONS

3.1 Scheme Consideration

Subject to clause 2, in consideration for the transfer to the Bidder of each Scheme Share, on the Implementation Date the Bidder or the Bidder Sub (but not both) will pay to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by them in accordance with the terms of the Scheme.

3.2 Manner and timing of satisfaction

Pursuant to and subject to the Scheme and subject to clause 2 the obligations of the Bidder or Bidder Sub to provide the Scheme Consideration to each applicable Scheme Shareholder will be satisfied by the Bidder or Bidder Sub complying with its obligations under clause 6.2 of the Scheme.

3.3 Other obligations of the Bidder

Subject to clause 2, the Bidder or Bidder Sub:

(a) must procure that all obligations of the Bidder or Bidder Sub to pay the Scheme Consideration to each Scheme Shareholder in accordance with clause 6.2 of the Scheme are met; and

(b) covenants in favour of the Scheme Shareholders to perform all other obligations that are attributed to it under the Scheme, as if named as a party to the Scheme.

4. WARRANTIES

The Bidder and Bidder Sub represent and warrant that:

(a) they are each validly existing corporations registered under the laws of its place of incorporation;

(b) the execution and delivery by it of this deed poll has been properly authorised by all necessary corporate action and it has full corporate power and lawful authority to perform or cause to be performed its obligations under this deed poll and to carry out or cause to be carried out the transactions contemplated by this deed poll; and

(c) this deed poll will constitute legally, valid and binding obligations on it enforceable in accordance with its terms (subject to any necessary stamping) and does not conflict with or result in a breach of or default under:

(i) the constitution or equivalent constituent documents of it or any of its Related Bodies Corporate (as defined in the Implementation Deed); or

(ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party, or by which it is bound.

5. CONTINUING OBLIGATIONS

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) the Bidder and Bidder Sub have fully performed their obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.2.

6. GST

6.1 Interpretation

(a) Except where the context suggests otherwise, terms used in this clause have the meanings given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (as amended from time to time).

(b) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause.

(c) To the extent any consideration for a supply is expressly specified to be inclusive of GST, that consideration must not be taken into account in calculating the GST payable under clause 6.4(a) in relation to that supply.

6.2 GST exclusive

Unless this deed poll expressly states otherwise, all consideration to be provided under this deed poll is exclusive of GST.

6.3 Reimbursements and similar payments

Any payment or reimbursement required to be made under this deed poll that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity (or the representative member of the GST group of which the entity seeking reimbursement is a member of) is entitled for the acquisition to which the cost, expense or amount relates.

6.4 GST payable

(a) If GST is payable in relation to a taxable supply made under or in connection with this deed poll then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply.

(b) No payment of any amount pursuant to clause 6.4(a) is required until the Supplier has provided a valid tax invoice to the Recipient.

(c) If the GST payable in relation to a supply made under or in connection with this deed poll varies from the additional amount paid by the Recipient under clause 6.4(a) then the Supplier must promptly issue an adjustment note to the Recipient and will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 6.4(a).

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(d) Clauses 6.4(a) to 6.4(c) do not apply to the extent that the consideration for the supply is subject to a reverse-charge.

7. GENERAL

7.1 Stamp Duty

The Bidder or Bidder Sub will:

(a) pay or procure the payment of all stamp duties and any related fines and penalties in respect of this deed poll, the performance of this deed poll and each transaction effected by or made under this deed poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Waiver

(a) A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

(b) A single or partial exercise or waiver by a party of a right relating to this deed poll does not prevent any other exercise of that right or the exercise of any other right.

(c) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

7.3 Variation

A provision of this deed poll may not be varied unless:

(a) before the Second Court Date, the variation is agreed to in writing by the Company, the Bidder and the Bidder Sub; or

(b) on or after the Second Court Date, the variation is agreed to in writing by the Company, the Bidder and the Bidder Sub, and is approved by the Court,

in which event the Bidder and Bidder Sub will enter into a further deed poll in favour of the Scheme Shareholders giving effect to such amendment or variation.

7.4 Rights cumulative

Except as expressly stated otherwise in this deed poll, the rights of a party under this deed poll are cumulative and are in addition to any other rights of that party.

7.5 Assignment

The rights and obligations of the Bidder and Bidder Sub and the rights of each Scheme Shareholder under this deed poll are personal and must not be assigned, charged or otherwise dealt with at law or in equity.

7.6 Further steps

Except as expressly stated otherwise in this deed poll, each party must promptly do whatever any other party reasonably requires of it to give effect to this deed poll and to perform its obligations under it.

7.7 Governing law and jurisdiction

This deed poll is governed by, and is to be construed in accordance with, the laws of Western Australia.

Each party:

(a) irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia and any courts that have jurisdiction to hear appeals from any of those courts; and

(b) irrevocably waives any right to object to proceedings being brought in those courts on the basis that proceedings have been brought in an inconvenient forum.

EXECUTED AS A DEED POLL

EXECUTED by)
PT BUMI RESOURCES TBK)
in accordance with its constituent documents)
and place of incorporation:)

Signed by:
8B07D668DCF84DE...

Director

ANDREW CHRISTOPHER BECKHAM

Signed by:
A3F86FA61C434FE...

RIO SUPIN

Director/Secretary

*please delete as applicable

EXECUTED by)
BUMI RESOURCES AUSTRALIA PTY LTD)
ACN 688 940 481)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signed by:
AE877F54BA6C483...

Signature of director

Signed by:
CHRISTOPHER FONG
E85F5AC775AE46A...

Signature of director/company secretary*

MARTIN JOHN COSTELLO

CHRISTOPHER FONG

Name of director

Name of director/company secretary*

*please delete as applicable

NOTICE OF SCHEME MEETING

Loyal Metals Ltd (ACN 644 564 241) (**Company**) gives notice that, by order of the Supreme Court of Western Australia (**Court**) made on 10 July 2026, pursuant to section 411(1) of the Corporations Act, a meeting of holders of ordinary shares in the Company (**Company Shareholders**) will be held in person at Steinepreis Paganin, Level 14, QV1 Building, 250 St Georges Terrace, Perth WA 6000 and virtually through an online platform at investor.automic.com.au at 10:00am (AWST) on 20 August 2026 (**Scheme Meeting**).

The Court has directed that Peretz Schapiro act as the Chair of the Scheme Meeting, or failing him, Benjamin Purser, and has directed the Chair to report the result of the Scheme Meeting to the Court.

Purpose of the Scheme Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve a scheme of arrangement (with or without modification or conditions which are acceptable to the Company, the Bidder and Bidder Sub) proposed to be entered into between the Company and the Company Shareholders (**Scheme**).

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme is contained in the Scheme Booklet, of which this notice forms part. Terms and abbreviations used in this notice and in the Scheme Booklet are defined in the Scheme Booklet.

BUSINESS OF THE SCHEME MEETING

Scheme Resolution – Approval of the Scheme

To consider, and if thought fit, to pass (with or without modification) the following resolution (**Scheme Resolution**):

> *"That pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between the Company and the Company Shareholders, as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is approved (with or without modification or conditions as approved by the Supreme Court of Western Australia to which the Company, the Bidder and Bidder Sub agree)."*

Dated 13 July 2026

By order of the Court and the Loyal Metals Ltd Board.

Peretz Schapiro
Executive Chair
Loyal Metals Ltd

EXPLANATORY NOTES

This notice of meeting and the Scheme Resolution should be read in conjunction with the Scheme Booklet of which this notice forms part. The Scheme Booklet provides the important information you need to help you decide on how to vote on the Scheme Resolution.

A copy of the Scheme is set out in Annexure B of the Scheme Booklet.

HOW DO I PARTICIPATE IN THE SCHEME ONLINE?

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Scheme Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Scheme Meeting** to avoid any delays on the day of the Scheme Meeting.

An account can be created via the following link https://portal.automic.com.au/investor/home and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual Scheme Meeting on the day:

1. Open your internet browser and go to https://portal.automic.com.au/investor/home
2. Login with your username and password or click "**register**" if you haven't already created an account. **Company Shareholders are encouraged to create an account prior to the start of the Scheme Meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the Scheme Meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.
5. When the Chair of the Scheme Meeting declares the poll open, select the "**Voting**" dropdown menu on the right-hand side of your screen.
6. Select either the "**Full**" or "**Allocate**" option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click "**Submit votes**". For allocated votes, the number of votes submitted must not exceed your remaining available units. ***Important***: *Votes cannot be amended once submitted.*

Company Shareholders will be able to vote (see the "Voting Virtually" section of this Notice of Meeting below) and ask questions at the virtual Scheme Meeting.

Company Shareholders are also encouraged to submit questions in advance of the Scheme Meeting to the Company.

Questions must be submitted in writing to Ian Pamensky at +61 0414 864 746 or info@loyalmetals.com at least 48 hours before the Scheme Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Scheme Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Requisite Majority required

To pass the resolution approving the Scheme, votes in favour of the Scheme must be cast by:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of Company Shareholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative) at the Scheme Meeting; and

(b) at least 75% of the total number of votes cast on the Scheme Resolution by Company Shareholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative).

Voting at the Scheme Meeting will be by poll rather than by show of hands.

The Bidder and Bidder Sub are excluded from voting on the Scheme by reason of the fact that they are proponents of the Scheme. As at the date of the Scheme Booklet, neither the Bidder and Bidder Sub nor any of their Associates hold any Company Shares (or Options) in the Company.

Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without modification) will not be implemented unless it is approved by an order of the Court. If the Scheme Resolution put to the Scheme Meeting is passed by the Requisite Majority, the Company intends to apply to the Court for the necessary orders to give effect to the Scheme.

In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

VOTING

The Company Board unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders.

Company Shareholders who are entitled to vote

Pursuant to section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining a person's entitlement to vote at the Scheme Meeting is 4:00pm (AWST) on 18 August 2026. Only those Company Shareholders entered on the Company Share Register as at that time will be entitled to attend and vote at the Scheme Meeting. Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

Jointly held Company Shares

If the Company Shares are jointly held, only one of the joint Company Shareholders is entitled to vote. If more than one Company Shareholder votes in respect of jointly held Company Shares, only the vote of the Company Shareholder whose name appears first on the Company Share Register will be counted.

If you hold Company Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy form.

How to vote

Company Shareholders can vote in the following ways:

(a) by attending the Scheme Meeting in person;

(b) by attending the Scheme Meeting online via the Automic online platform;

(c) by appointing a proxy to attend and vote on your behalf;

(d) using a power of attorney. You are entitled to appoint an attorney to attend and vote on your behalf; or

(e) by a corporate representative. Corporate shareholders are entitled to appoint a corporate representative to attend and vote on their behalf.

Company Shareholders who are unable to attend the Scheme Meeting are encouraged to submit votes ahead of the Scheme Meeting or appoint a proxy to participate and vote on their behalf. If you direct your proxy how to vote, your votes will be cast at the Scheme Meeting.

Even if you plan to participate in the Scheme Meeting, you are still encouraged to submit a directed proxy in advance of the Scheme Meeting so that your votes can still be counted if for any reason you cannot attend the Scheme Meeting.

Completed Proxy Form may be lodged by:

(a) using one of the reply paid envelopes enclosed with the Scheme Booklet;

(b) by using the Automic **ONLINE VOTING** facility detailed on the Proxy Form; or

(c) by posting, delivery or facsimile to Automic as follows:

By Mail:	Automic, GPO Box 5193, Sydney NSW 2001
Hand delivery:	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By Email:	meetings@automicgroup.com.au
Online:	https://singleholding.automic.com.au/login.
Fax:	+61 2 8583 3040

To be valid for the Scheme Meeting, completed proxy forms (and any power of attorney under which they are signed) must be received by 10:00am (AWST) on 18 August 2026 being no later than 48 hours prior to the Scheme Meeting**.**

Voting in person

If you wish to vote in person, you must attend the Scheme Meeting.

All persons entitled to vote must register their attendance by disclosing their name at the point of entry to the Scheme Meeting and are asked to arrive at the venue 30 minutes prior to the time designated for the Scheme Meeting so that the shareholding can be checked against the Company Share Register and attendances can be noted.

Voting virtually

Shareholders who wish to vote virtually on the day of the Scheme Meeting can do so by logging into the Automic shareholder portal, using the steps set out under the section ***How to Participate in the Scheme Online?*** above.

For further information on the live voting process please see the **Registration and Voting Guide** at https://www.automicgroup.com.au/virtual-agms/.

It is recommended that Shareholders wishing to attend the Scheme Meeting log in from 15 to 30 minutes prior to the scheduled start time.

Voting by proxy

If you cannot attend the Scheme Meeting, you can appoint a proxy by completing and sending in the Proxy Form and have your proxy attend the Scheme Meeting in person and vote on your behalf. A proxy does not need to be a Company Shareholder.

To appoint a proxy to vote on your behalf in respect of the Scheme, you can complete the enclosed personalised Proxy Form in accordance with the instructions and return it to Automic. We encourage you to lodge your Proxy Form online in accordance with the instructions on the Proxy Form.

The Proxy Form must be signed by the Company Shareholder or the Company Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointor's attorney, a certified copy of the power of attorney, or the power itself, must be received by Automic by 10:00am (AWST) on 18 August 2026.

If you are entitled to cast two or more votes, you may appoint two proxies. You must specify the names and the proportion or the number of votes that each proxy is appointed to exercise. If numbers or proportions of votes are not specified, each proxy may exercise half of the votes you are entitled to cast. Fractions of votes will be disregarded.

Company Shareholders who return their Proxy Form with a direction on how to vote but without nominating the identity of their proxy will be taken to have appointed the Chair of the Scheme Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Scheme Meeting, the Chair of the Scheme Meeting will act in place of the nominated proxy and vote in accordance with any instructions. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting, as that person thinks fit.

Proxy appointments in favour of the Chair of the Scheme Meeting, the secretary or any director which do not contain a direction will, in the absence of a change in circumstances, be used to vote in favour of the Scheme.

A vote given in accordance with the terms of a proxy is valid despite the revocation of the proxy, unless notice in writing of the revocation has been received by the Company or Automic before commencement of the Scheme Meeting.

Appointing a proxy will not preclude you from attending the Scheme Meeting in person and voting at the Scheme Meeting instead of your proxy. In this scenario the appointment of your proxy is not revoked but your proxy must not speak or vote at the meeting while you are so present.

Voting by Attorney

If you cannot attend the Scheme Meeting, you may have a duly authorised attorney attend and vote on your behalf. An attorney need not be a Company Shareholder.

If you intend to appoint an attorney, that Company Shareholder will need to provide Automic with the original or a certified copy of the power of attorney under which they authorise the attorney to attend and vote at the Scheme Meeting by no later than 10:00am (AWST) on 18 August 2026 for the Scheme Meeting.

A certified copy of the power of attorney must be attached to the proxy form and delivered to the registry in accordance with the instructions set out the proxy form.

Your appointment of an attorney does not preclude you from attending in person and voting at the Scheme Meeting. The appointment of your attorney is not revoked merely by your attendance and taking part in the Scheme Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

Voting by Corporate representative

A Company Shareholder that is a body corporate may appoint an individual to act as its representative at the Scheme Meeting (which appointment must comply with the requirements of section 250D of the Corporations Act).

To vote by a corporate representative at the Scheme Meeting, a corporate Company Shareholder should obtain an "appointment of Corporate Representative" form from Automic and complete that form in accordance with its instructions.

Corporate representative appointment forms should be provided to Company by no later than 10:00am (AWST) in respect of the Scheme Meeting on 18 August 2026, or alternatively the representative should bring this form, duly completed, to the Scheme Meeting and any authority under which it is signed, unless this has already been provided and is kept at Automic.

For further information

If you have any questions in relation to the Scheme, please call the Company Scheme Information Line on 1300 110 976 (from within Australia) or +61 2 8072 1487 (from outside Australia) between 8.30am – 7.00pm (AEST) Monday to Friday.

CORPORATE DIRECTORY

Loyal Metals Ltd

Directors

Peretz Schapiro
Adam Ritchie
Blair Way

Company Secretary

Ian Pamensky

Registered Office and Principal Place of Business

Unit 5
10 Johnston Street
PEPPERMINT GROVE WA 6011

Solicitors

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor

BDO Audit Pty Ltd
Level 25, Collins Place
35 Collins Street
MELBOURNE VIC 3000

Share Registry

Automic Registry Services
Level 5
126 Phillip Street
SYDNEY NSW 2000

Financial Advisors

Canaccord Genuity Australia Limited
Level 23, Exchange Tower
2 The Esplanade
PERTH WA 6000