ASX Announcement

19 August 2026

NOTICE OF SECOND COURT HEARING TO APPROVE PROPOSED SCHEME OF ARRANGEMENT

Loyal Metals Limited (ASX:LLM) (**Loyal** 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;
- 10 July 2026 regarding the Court orders made by Justice Hill of the Supreme Court of Western Australia approving dispatch of the Scheme Booklet to Loyal securityholders and that Loyal convenea meeting of Loyal shareholders to consider and vote on the resolution to approve the Scheme;
- 14 July 2026 in relation to the registration of the Scheme Booklet with the Australian Securities and Investments Commission (**ASIC**), which annexed a copy of the Scheme Booklet; and
- 15 July 2026 in relation to the dispatch of the Scheme Booklet and personalised proxy forms to Loyal shareholders.

Notice of Second Court Hearing To all Loyal Shareholders:

TAKE NOTICE that at or not before 10:30am (AWST) on 24 August 2026, the Supreme Court of Western Australia at Level 11, David Malcolm Justice Centre, 28 Barrack Street, Perth, Western Australia will hear an application by Loyal seeking the approval of the Scheme (**Second Court Hearing**) proposed by a resolution to be considered, and, if thought fit, passed at the meeting of the shareholders of Loyal to be held at 10:00am (AWST) on 20 August 2026 (**Scheme Meeting**).

If you wish to oppose the application for approval of the Scheme at the Second Court Hearing, you must file with the Supreme Court of Western Australia and serve on Loyal a notice of appearance, in the prescribed form, together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Loyal at its address for service at least 1 day before the date fixed for the hearing of the application.

The address for service of Loyal Metals Ltd is C/- Steinepreis Paganin, Level 14, 250 St Georges Terrace Perth WA 6000 (attention Matthew Ireland).

Update on status of Scheme conditions

The Scheme remains subject to the satisfaction (or waiver, as applicable) of a number of outstanding conditions, including approval of Loyal shareholders at the Scheme Meeting, Court approval and other conditions set out in clause 3.1 of the Scheme Implementation Deed as announced by Loyal on 27 April 2026, which are also summarised in Section 10.2 of the Scheme Booklet. Loyal provides the following update on the status of those other conditions as at the date of this announcement.

- **FIRB approval** – the Federal Treasurer has provided written notice that there is no objection under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) to the acquisition of Loyal by BUMI under the proposed Scheme.
- **Ministerial approval and completion of the Highway Project acquisition** – ministerial approval has been granted for the transfer of the Highway and Big Magpie Project tenements to Loyal's wholly owned subsidiary Highway Copper Gold Pty Ltd (**HCG**). Completion under the Sale and Purchase Agreement (**SPA**) between the Thalanga Copper Mines Pty Ltd (**TCM**) and BML Holdings Pty Ltd (**BML**) (together, the **Vendors**), HCG and Loyal, is expected to occur on Friday, 21 August 2026.
- **TCM and BML consent** – the Company expects to receive all necessary consents to the Scheme required from TCM and BML under the royalty deed entered into pursuant to the SPA by Friday, 21 August 2026, when completion under the SPA is expected to occur.
- **Independent Expert's Report** – the Independent Expert, RSM Corporate Australia Pty Ltd, has concluded that the Scheme is fair and reasonable and in the best interests of Loyal shareholders, in the absence of a superior proposal and that conclusion has not since been changed or withdrawn.
- **Convertible securities** – all in the money options have been exercised and converted into Loyal shares, and the Company has entered into agreements with the holders of all performance shares and performance rights such that all of those convertible securities (which will vest in accordance with their terms on the Scheme becoming effective) will convert into Loyal shares prior to the Record Date for the Scheme so that the holders of those convertible securities will participate in the Scheme as Scheme Shareholders, and the only Loyal securities on issue on implementation of the Scheme will be fully paid ordinary shares.
- **Other customary conditions** – Loyal is not aware of any reason why the remaining conditions (including as to the absence of a material adverse change or prescribed occurrence affecting Loyal, the continued accuracy of warranties and resignation, retirement and termination arrangements being in place with directors, officers, employees and contractors) remains on track to be satisfied and in respect of which Loyal is not currently aware of any impediment to satisfaction prior to the Second Court Date.

If completion under the SPA and/or the delivery of consents by TCM and BML is delayed for any reason, the Company may need to postpone the Second Court Hearing and give a further notice of Second Court Hearing for the postponed hearing date.

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

For further information, please contact:

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