

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: LOYAL METALS LTD (ASX: LLM)
ABN: 20 644 564 241

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ADAM RITCHIE
Date of last notice	29 September 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director and Shareholder
Date of change	26 August 2026
No. of securities held prior to change Vector Concepts Pty Ltd Adam Caine Ritchie as trustee for the Cayman Investment Trust (director);	 Ordinary Shares – 1,624,585 (ASX: LLM) 5,000,000 Performance Rights– Various Vesting Conditions* APPENDIX A – Vesting Conditions A-E) 4,000,000 Performance Rights– Various Vesting Conditions* APPENDIX A – Vesting Conditions F-I) Ordinary Shares – 750,000 (ASX: LLM)* * Performance Rights held by Mr Ritchie are held indirectly through Equity Plan Services Pty Ltd (a trust which Mr Ritchie is a beneficiary).

+ See chapter 19 for defined terms.

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Class	a) Performance Rights – Vested b) Ordinary Shares (ASX: LLM) – Issued
Number acquired	Ordinary Shares – 9,000,000
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	a) Performance Rights – Vested - NIL b) Ordinary Shares (ASX: LLM) – Issued – NIL consideration
No. of securities held after change Vector Concepts Pty Ltd Adam Caine Ritchie as trustee for the Cayman Investment Trust (director);	Ordinary Shares – 1,624,585 (ASX: LLM) Nil Performance Rights– Various Vesting Conditions* APPENDIX A – Vesting Conditions A-E) Nil Performance Rights– Various Vesting Conditions* APPENDIX A – Vesting Conditions F-I) Ordinary Shares – 9,750,000 (ASX: LLM)* <i>* Performance Rights held by Mr Ritchie are held indirectly through Equity Plan Services Pty Ltd (a trust which Mr Ritchie is a beneficiary).</i>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of Performance Rights and Issue of Ordinary Shares

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	

+ See chapter 19 for defined terms.

No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.

APPENDIX A

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.																				
2.	Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.																				
3.	Milestones	The Performance Rights shall vest as follows: <table><tr><th>CLASS</th><th>MILESTONE</th></tr><tr><td>A</td><td>Class A Incentive Performance 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.</td></tr><tr><td>B</td><td>Class B Incentive Performance 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.</td></tr><tr><td>C</td><td>Class C Incentive Performance 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.</td></tr><tr><td>D</td><td>Class D Incentive Performance Rights: shall vest upon the Company announcing to the ASX the entry into a financing and offtake agreement (or any similar or alternate arrangements).</td></tr><tr><td>E</td><td>Class E Incentive Performance Rights: The Class E Performance Rights shall vest upon the Company announcing to the ASX that commercial mining recommenced (or commenced) at the Highway Reward Project.</td></tr><tr><td>F</td><td>Class F Incentive Performance Rights: The date on which a new employment contract (Contract) between Adam Ritchie and the Company is executed.</td></tr><tr><td>G</td><td>Class G Incentive Performance Rights: The date which is 6 months from execution of the Contract.</td></tr><tr><td>H</td><td>Class H Incentive Performance Rights: The date which is 12 months from execution of the Contract.</td></tr><tr><td>I</td><td>Class I Incentive Performance Rights: The date which is 18 months from execution of the Contract.</td></tr></table> Milestone.	CLASS	MILESTONE	A	Class A Incentive Performance 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.	B	Class B Incentive Performance 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.	C	Class C Incentive Performance 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.	D	Class D Incentive Performance Rights: shall vest upon the Company announcing to the ASX the entry into a financing and offtake agreement (or any similar or alternate arrangements).	E	Class E Incentive Performance Rights: The Class E Performance Rights shall vest upon the Company announcing to the ASX that commercial mining recommenced (or commenced) at the Highway Reward Project.	F	Class F Incentive Performance Rights: The date on which a new employment contract (Contract) between Adam Ritchie and the Company is executed.	G	Class G Incentive Performance Rights: The date which is 6 months from execution of the Contract.	H	Class H Incentive Performance Rights: The date which is 12 months from execution of the Contract.	I	Class I Incentive Performance Rights: The date which is 18 months from execution of the Contract.
CLASS	MILESTONE																					
A	Class A Incentive Performance 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.																					
B	Class B Incentive Performance 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.																					
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+ See chapter 19 for defined terms.

4.	Expiry Date	The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (AWST) as follows: <table><tr><th>CLASS</th><th>EXPIRY DATE</th></tr><tr><td>A</td><td>The date which is 60 months from the date of completion (Completion) under the option agreement between Highway Copper Gold (ACN 685 155 506) and Thalanga Copper Mines (ACN 004 797 335) and BML Holdings Pty Ltd (ACN 009 021 827).</td></tr><tr><td>B</td><td>The date which is 60 months from the date of Completion.</td></tr><tr><td>C</td><td>The date which is 60 months from the date of Completion.</td></tr><tr><td>D</td><td>The date which is 60 months from the date of Completion.</td></tr><tr><td>E</td><td>The date which is 60 months from the date of Completion.</td></tr><tr><td>F</td><td>The date which is 60 months from the date of the Contract.</td></tr><tr><td>G</td><td>The date which is 60 months from the date of the Contract.</td></tr><tr><td>H</td><td>The date which is 60 months from the date of the Contract.</td></tr><tr><td>I</td><td>The date which is 60 months from the date of the Contract.</td></tr></table> (Expiry Date). If the relevant Milestone attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.	CLASS	EXPIRY DATE	A	The date which is 60 months from the date of completion (Completion) under the option agreement between Highway Copper Gold (ACN 685 155 506) and Thalanga Copper Mines (ACN 004 797 335) and BML Holdings Pty Ltd (ACN 009 021 827).	B	The date which is 60 months from the date of Completion.	C	The date which is 60 months from the date of Completion.	D	The date which is 60 months from the date of Completion.	E	The date which is 60 months from the date of Completion.	F	The date which is 60 months from the date of the Contract.	G	The date which is 60 months from the date of the Contract.	H	The date which is 60 months from the date of the Contract.	I	The date which is 60 months from the date of the Contract.
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I	The date which is 60 months from the date of the Contract.																					
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Milestone has been satisfied.																				
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.																				
7.	Conversion	Upon vesting, each Performance Right will, at the election of the holder, convert into one Share.																				
8.	Timing of issue of Shares on conversion	Within five Business Days of conversion of the Performance Rights, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (a) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights. If a notice delivered under Error! Reference source not found. for any reason is not effective to ensure that an offer for sale of the Shares																				

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		does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
9.	Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	Change of Control	Subject to paragraph Error! Reference source not found., upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and; (b) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (c) having been declared unconditional by the bidder; or (d) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
13.	Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	Transferability	The Performance Rights are not transferable.
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	If the conversion of a Performance Right under paragraphs Error! Reference source not found. or Error! Reference source not found. would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

+ See chapter 19 for defined terms.

		(a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
17.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

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Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: LOYAL METALS LTD (ASX: LLM)
ABN: 20 644 564 241

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peretz Schapiro
Date of last notice	29 September 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director and Shareholder
Date of change	26 August 2026
No. of securities held prior to change Breakout Star Holdings Pty Ltd Sapphires Holdings Pty Ltd <Sapphires Holdings Family Trust>	391,000 fully paid ordinary shares 2,500,000 Performance Rights- Various Vesting Conditions* APPENDIX A – Vesting Conditions A-E) 361,111 Ordinary Shares (LLM)* * Performance Rights held by Peretz Schapiro are held indirectly through Equity Plan Services Pty Ltd (a trust which Mr Schapiro is a beneficiary).
Class	a) Performance Rights – Vested b) Ordinary Shares – Issued (ASX:LLM)

+ See chapter 19 for defined terms.

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Number acquired	Ordinary Shares - 2,500,000 (vesting of Performance Rights and Issue of Ordinary Shares)
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	a) Performance Rights – Vested - NIL b) Ordinary Shares (ASX: LLM) – Vesting of Performance Shares – Nil Consideration
No. of securities held after change Breakout Star Holdings Pty Ltd Sapphires Holdings Pty Ltd <Sapphires Holdings Family Trust>	▪ 391,000 fully paid ordinary shares ▪ Nil Performance Rights– Various Vesting Conditions* APPENDIX A – Vesting Conditions A-E) ▪ 2,861,111 Ordinary Shares (LLM)* <i>* Performance Rights held by Peretz Schapiro are held indirectly through Equity Plan Services Pty Ltd (a trust which Mr Schapiro is a beneficiary).</i>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of Performance Rights and issue of Ordinary Shares

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	

+ See chapter 19 for defined terms.

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Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.

APPENDIX A – Vesting Condition – Item 1 met

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.																				
2.	Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.																				
3.	Milestones	The Performance Rights shall vest as follows: <table><tr><th>CLASS</th><th>MILESTONE</th></tr><tr><td>A</td><td>Class A Incentive Performance 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.</td></tr><tr><td>B</td><td>Class B Incentive Performance 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.</td></tr><tr><td>C</td><td>Class C Incentive Performance 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.</td></tr><tr><td>D</td><td>Class D Incentive Performance Rights: shall vest upon the Company announcing to the ASX the entry into a financing and offtake agreement (or any similar or alternate arrangements).</td></tr><tr><td>E</td><td>Class E Incentive Performance Rights: The Class E Performance Rights shall vest upon the Company announcing to the ASX that commercial mining recommenced (or commenced) at the Highway Reward Project.</td></tr><tr><td>F</td><td>Class F Incentive Performance Rights: The date on which a new employment contract (Contract) between Adam Ritchie and the Company is executed.</td></tr><tr><td>G</td><td>Class G Incentive Performance Rights: The date which is 6 months from execution of the Contract.</td></tr><tr><td>H</td><td>Class H Incentive Performance Rights: The date which is 12 months from execution of the Contract.</td></tr><tr><td>I</td><td>Class I Incentive Performance Rights: The date which is 18 months from execution of the Contract.</td></tr></table> Milestone.	CLASS	MILESTONE	A	Class A Incentive Performance 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.	B	Class B Incentive Performance 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.	C	Class C Incentive Performance 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.	D	Class D Incentive Performance Rights: shall vest upon the Company announcing to the ASX the entry into a financing and offtake agreement (or any similar or alternate arrangements).	E	Class E Incentive Performance Rights: The Class E Performance Rights shall vest upon the Company announcing to the ASX that commercial mining recommenced (or commenced) at the Highway Reward Project.	F	Class F Incentive Performance Rights: The date on which a new employment contract (Contract) between Adam Ritchie and the Company is executed.	G	Class G Incentive Performance Rights: The date which is 6 months from execution of the Contract.	H	Class H Incentive Performance Rights: The date which is 12 months from execution of the Contract.	I	Class I Incentive Performance Rights: The date which is 18 months from execution of the Contract.
CLASS	MILESTONE																					
A	Class A Incentive Performance 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.																					
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4.	Expiry Date	The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (AWST) as follows: <table><tr><th>CLASS</th><th>EXPIRY DATE</th></tr><tr><td>A</td><td>The date which is 60 months from the date of completion (Completion) under the option agreement between Highway Copper Gold (ACN 685 155 506) and Thalanga Copper Mines (ACN 004 797 335) and BML Holdings Pty Ltd (ACN 009 021 827).</td></tr><tr><td>B</td><td>The date which is 60 months from the date of Completion.</td></tr><tr><td>C</td><td>The date which is 60 months from the date of Completion.</td></tr><tr><td>D</td><td>The date which is 60 months from the date of Completion.</td></tr><tr><td>E</td><td>The date which is 60 months from the date of Completion.</td></tr><tr><td>F</td><td>The date which is 60 months from the date of the Contract.</td></tr><tr><td>G</td><td>The date which is 60 months from the date of the Contract.</td></tr><tr><td>H</td><td>The date which is 60 months from the date of the Contract.</td></tr><tr><td>I</td><td>The date which is 60 months from the date of the Contract.</td></tr></table> (Expiry Date). If the relevant Milestone attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.	CLASS	EXPIRY DATE	A	The date which is 60 months from the date of completion (Completion) under the option agreement between Highway Copper Gold (ACN 685 155 506) and Thalanga Copper Mines (ACN 004 797 335) and BML Holdings Pty Ltd (ACN 009 021 827).	B	The date which is 60 months from the date of Completion.	C	The date which is 60 months from the date of Completion.	D	The date which is 60 months from the date of Completion.	E	The date which is 60 months from the date of Completion.	F	The date which is 60 months from the date of the Contract.	G	The date which is 60 months from the date of the Contract.	H	The date which is 60 months from the date of the Contract.	I	The date which is 60 months from the date of the Contract.
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5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Milestone has been satisfied.																				
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.																				
7.	Conversion	Upon vesting, each Performance Right will, at the election of the holder, convert into one Share.																				
8.	Timing of issue of Shares on conversion	Within five Business Days of conversion of the Performance Rights, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (a) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.																				

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		If a notice delivered under Error! Reference source not found. for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
9.	Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	Change of Control	Subject to paragraph Error! Reference source not found., upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and; (b) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (c) having been declared unconditional by the bidder; or (d) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
13.	Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	Transferability	The Performance Rights are not transferable.
16.	Deferral of conversion if resulting in a prohibited	If the conversion of a Performance Right under paragraphs Error! Reference source not found. or Error! Reference source not found. would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General

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	acquisition of Shares	Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition: (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
17.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

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Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: LOYAL METALS LTD (ASX: LLM)
ABN: 20 644 564 241

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David (Blair) Way
Date of last notice	19 August 2026

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director and Shareholder
Date of change	26 August 2026
No. of securities held prior to change	a) 1,000,000 – Ordinary Shares (ASX: LLM) b) 1,000,000 - Performance Rights* (Various Vesting Conditions – Refer APPENDIX A – Milestone A-E) * Ordinary Shares and Performance Rights held are held indirectly through Equity Plan Services Pty Ltd (a trust which Mr Way is a beneficiary).
Class	a) Ordinary Shares
Number acquired	a) 1,000,000 Ordinary Shares (ASX: LLM) – Vesting of Performance Rights
Number disposed	-

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	a) Performance Rights – Vested - NIL b) Ordinary Shares (ASX: LLM) – Vesting of Performance Shares & Issue of Ordinary Shares – Nil Consideration
No. of securities held after change The Trustee For the Wayler Trust	a) 2,000,000 – Ordinary Shares (ASX: LLM) b) Nil - Performance Rights* (Various Vesting Conditions – Refer APPENDIX A – Milestone A-E) <i>* Ordinary Shares and Performance Rights held are held indirectly through Equity Plan Services Pty Ltd (a trust which Mr Way is a beneficiary).</i>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of Performance Rights and Issue of Ordinary Shares

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

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Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.

APPENDIX A – Vesting Condition – Item 1 met

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.												
2.	Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.												
3.	Milestones	The Performance Rights shall vest as follows: <table><tr><th>CLASS</th><th>MILESTONE</th></tr><tr><td>A</td><td>Class A Incentive Performance 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.</td></tr><tr><td>B</td><td>Class B Incentive Performance 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.</td></tr><tr><td>C</td><td>Class C Incentive Performance 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.</td></tr><tr><td>D</td><td>Class D Incentive Performance Rights: shall vest upon the Company announcing to the ASX the entry into a financing and offtake agreement (or any similar or alternate arrangements).</td></tr><tr><td>E</td><td>Class E Incentive Performance Rights: The Class E Performance Rights shall vest upon the Company announcing to the ASX that commercial mining recommenced (or commenced) at the Highway Reward Project.</td></tr></table> Milestone.	CLASS	MILESTONE	A	Class A Incentive Performance 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.	B	Class B Incentive Performance 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.	C	Class C Incentive Performance 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.	D	Class D Incentive Performance Rights: shall vest upon the Company announcing to the ASX the entry into a financing and offtake agreement (or any similar or alternate arrangements).	E	Class E Incentive Performance Rights: The Class E Performance Rights shall vest upon the Company announcing to the ASX that commercial mining recommenced (or commenced) at the Highway Reward Project.
CLASS	MILESTONE													
A	Class A Incentive Performance 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.													
B	Class B Incentive Performance 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.													
C	Class C Incentive Performance 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.													
D	Class D Incentive Performance Rights: shall vest upon the Company announcing to the ASX the entry into a financing and offtake agreement (or any similar or alternate arrangements).													
E	Class E Incentive Performance Rights: The Class E Performance Rights shall vest upon the Company announcing to the ASX that commercial mining recommenced (or commenced) at the Highway Reward Project.													
4.	Expiry Date	The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (AWST) as follows: <table><tr><th>CLASS</th><th>EXPIRY DATE</th></tr><tr><td>A</td><td>The date which is 60 months from the date of completion (Completion) under the option agreement between Highway Copper Gold (ACN 685 155 506) and Thalanga Copper Mines (ACN 004 797 335) and BML Holdings Pty Ltd (ACN 009 021 827).</td></tr><tr><td>B</td><td>The date which is 60 months from the date of Completion.</td></tr></table>	CLASS	EXPIRY DATE	A	The date which is 60 months from the date of completion (Completion) under the option agreement between Highway Copper Gold (ACN 685 155 506) and Thalanga Copper Mines (ACN 004 797 335) and BML Holdings Pty Ltd (ACN 009 021 827).	B	The date which is 60 months from the date of Completion.						
CLASS	EXPIRY DATE													
A	The date which is 60 months from the date of completion (Completion) under the option agreement between Highway Copper Gold (ACN 685 155 506) and Thalanga Copper Mines (ACN 004 797 335) and BML Holdings Pty Ltd (ACN 009 021 827).													
B	The date which is 60 months from the date of Completion.													

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		C	The date which is 60 months from the date of Completion.
		D	The date which is 60 months from the date of Completion.
		E	The date which is 60 months from the date of Completion.
		(Expiry Date). If the relevant Milestone attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.	
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Milestone has been satisfied.	
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.	
7.	Conversion	Upon vesting, each Performance Right will, at the election of the holder, convert into one Share.	
8.	Timing of issue of Shares on conversion	Within five Business Days of conversion of the Performance Rights, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (a) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights. If a notice delivered under Error! Reference source not found. for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.	
9.	Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.	

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10.	Change of Control	Subject to paragraph Error! Reference source not found., upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (b) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (c) having been declared unconditional by the bidder; or (d) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
13.	Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	Transferability	The Performance Rights are not transferable.
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	If the conversion of a Performance Right under paragraphs Error! Reference source not found. or Error! Reference source not found. would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition: (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph

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		(n)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
17.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

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