

Loyal Lithium Limited

ABN 20 644 564 241

Annual Report - 31 December 2023

Loyal Lithium Limited
Corporate directory
31 December 2023

Directors

Mr. Peretz Schapiro — Executive Chairman
Mr. Adam Ritchie — Managing Director
Mr. Andrew Graham — Non-Executive Director

Company secretary

Mr. Ian Pamensky

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Auditor

BDO Audit Pty Ltd
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Melbourne VIC 3008

Securities exchange listing

Loyal Lithium Limited shares are listed on the Australian Securities Exchange (ASX code: LLI)

Loyal Lithium Limited

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General information

The financial statements cover Loyal Lithium Limited as a Group consisting of Loyal Lithium Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Loyal Lithium Limited's functional and presentation currency.

Loyal Lithium Limited is a listed public company limited by shares (ASX:LLI), incorporated and domiciled in Australia. Its registered office and principal place of business is:

5/10 Johnston Street
Peppermint Grove WA 6011

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 March 2024. The directors have the power to amend and reissue the financial statements.

Loyal Lithium Limited
Directors' report
31 December 2023

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Loyal Lithium Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2023.

Directors

The following persons were directors of Loyal Lithium Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr. Peretz Schapiro	Executive Chairman
Mr. Adam Ritchie	Managing Director (Appointed 27 Feb 2023)
Mr. Andrew Graham	Non-Executive Director
Mr. Benjamin Fogelgarn	Non-Executive director (Resigned 27 Feb 2023)

Principal activities

The principal activities of the group during the course of the financial year were the exploration and evaluation of mineral interests. There were no significant changes in the nature of those activities during the financial Period.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Operating and financial review

Review of operations

Loyal Lithium aggressively advanced its North American focused lithium led battery minerals business plan through 2023. The Company appointed Loyal Lithium's CEO, Mr. Adam Ritchie, as Managing Director on the 27 February 2023.

Loyal Lithium's North American Lithium portfolio in Tier 1 mining jurisdictions includes (Figure 1):

- Hard Rock – Trieste Lithium Project (Québec, Canada)
- Hard Rock – Hidden Lake Lithium Project (Northwest Territories, Canada)
- Hard Rock – Brisk Lithium Project (Québec, Canada)
- Sediments and Brines – Scotty Lithium Project (Nevada, USA)

The Company accelerated the development of the Trieste, Hidden Lake, and Scotty Lithium Projects throughout 2023 with a series of field reconnaissance and drilling programs. A major discovery occurred at the Trieste Lithium Project during the 2023 summer field season with the identification of six spodumene bearing dykes. A fast-tracked drilling program at Dyke #01 began only 6 weeks after the initial discovery that confirmed shallow high-grade mineralisation.

The Company completed field reconnaissance at the Hidden Lake Project that increased the mineralised strike length a notable 44%, from 2,250 to 3,350m. Loyal Lithium also released a robust maiden Exploration Target estimate for the Scotty project on 29 September 2023, by an independent consultant, of a minimum of 460 million tonnes at 1145ppm to a maximum of 837 million tonnes at 1175ppm, at a 700ppm cut-off-grade.

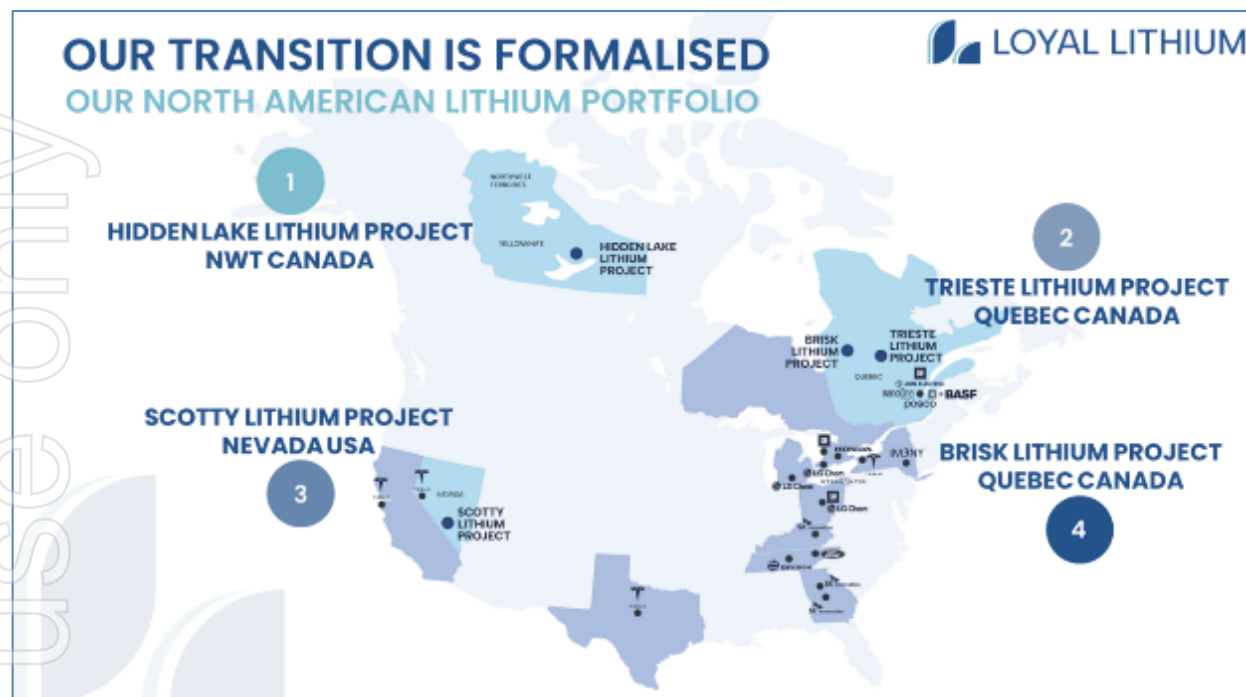


Figure 1 - Loyal Lithium's three core Lithium Projects set among the North American Battery Supply Chain.

Trieste Lithium Project

The Trieste Lithium Project is a large scale ~250km² project located in the prolific Trieste Greenstone Belt and sits just 10km east of Winsome Resources' (ASX:WR1) Adina-Jamar project that hosts a JORC Inferred Mineral Resource Estimate of 59 Mt at 1.12% Li₂O (Figures 2 and 3). Loyal Lithium and Winsome Resources signed a collaborative Memorandum of Understanding (MOU) on 21 September 2023 that demonstrates the collective commitment to minimizing environmental and stakeholder impacts of operations occurring within the Trieste Greenstone Belt region.

After operational delays in the Canadian summer field season due to the widespread Quebec bushfires, with the support of the Company's in-country geological partner, Dahrouge Geological Consulting, an intensive 2023 summer field mapping and sampling program commenced in August 2023.

The field program discovered five spodumene bearing pegmatite dykes, consisting of aligned implied continuous outcrops, within a 20km² fertile metasediment host zone located between the Trieste Greenstone Belt and Tilly granitoid (Figures 4 and 5). An additional sixth dyke (Dyke #06) was later confirmed with assays from rock chip samples. The dykes are situated within metasediment host rock, with several high-value greenstone targets, as well as other metasediment targets, yet to be fully explored.

The field observations of spodumene occurring within the dykes and samples taken for assay, were confirmed by members of the Ordre des Géologues du Québec, and by the Company's JORC Competent Person (CP), with many large mega spodumene crystal clusters identified on surface across the discovered dykes.

A fast-tracked drilling program at Dyke #01 began only 6 weeks after the initial discovery of the dykes that confirmed shallow, high-grade mineralisation. The drilling program was highly successful with subsequent assay results confirming high grade mineralisation, including 87.5m at 1.3% Li₂O and 40.0m at 1.2% Li₂O (Photo 1).

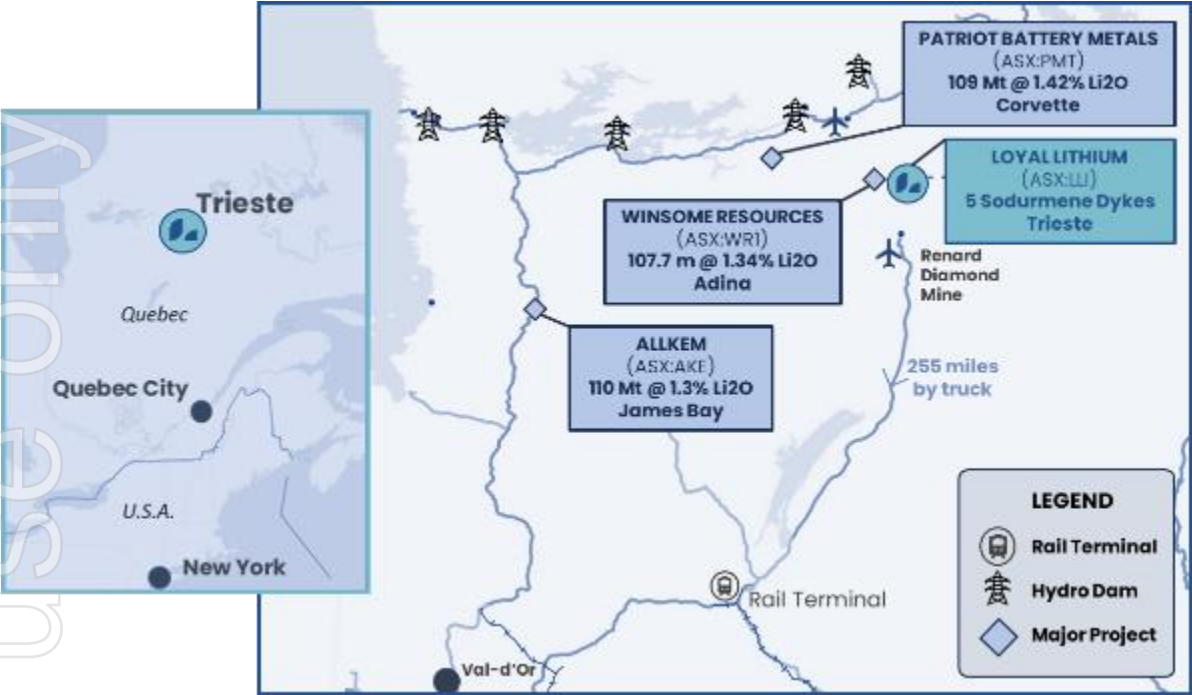


Figure 2 - Trieste Lithium Project location In Quebec, Canada.



Photo 1 - Trieste Lithium Project Multiple Spodumene MEGA Crystals (shaded pink) in drill core DIS23-004.

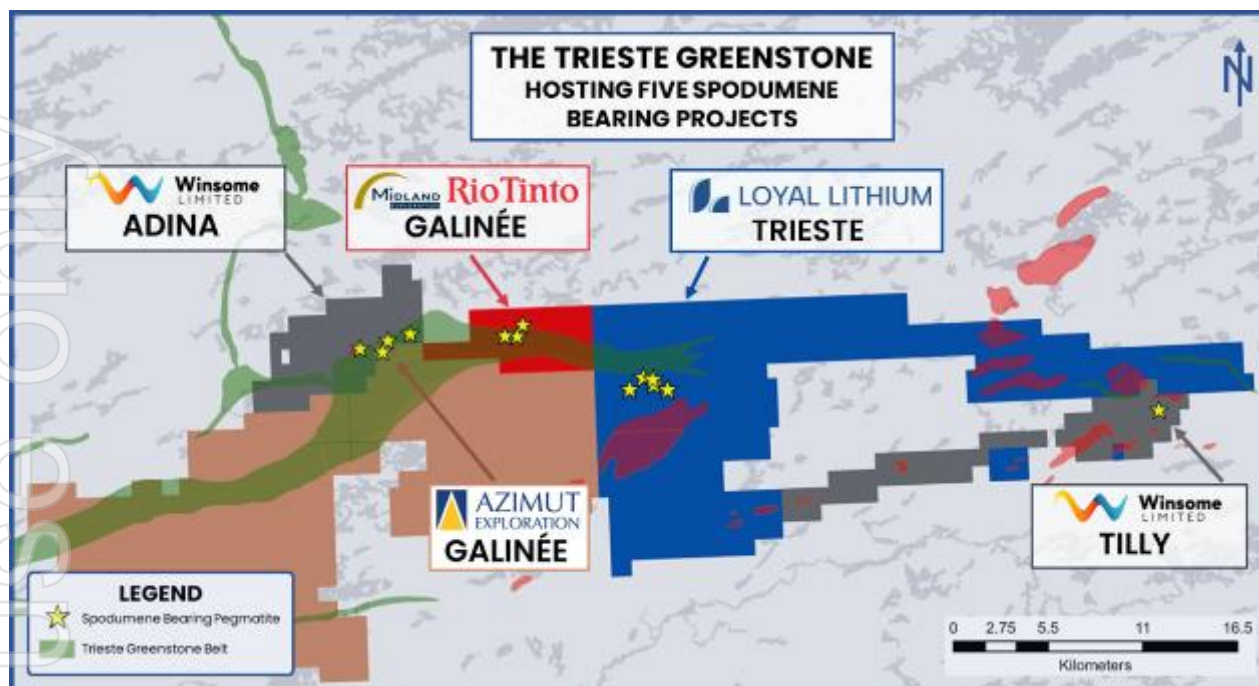


Figure 3 - Loyal Lithium's Trieste Project relative to other local projects that have identified spodumene bearing pegmatites within the greater Trieste Greenstone Belt Lithium Complex.

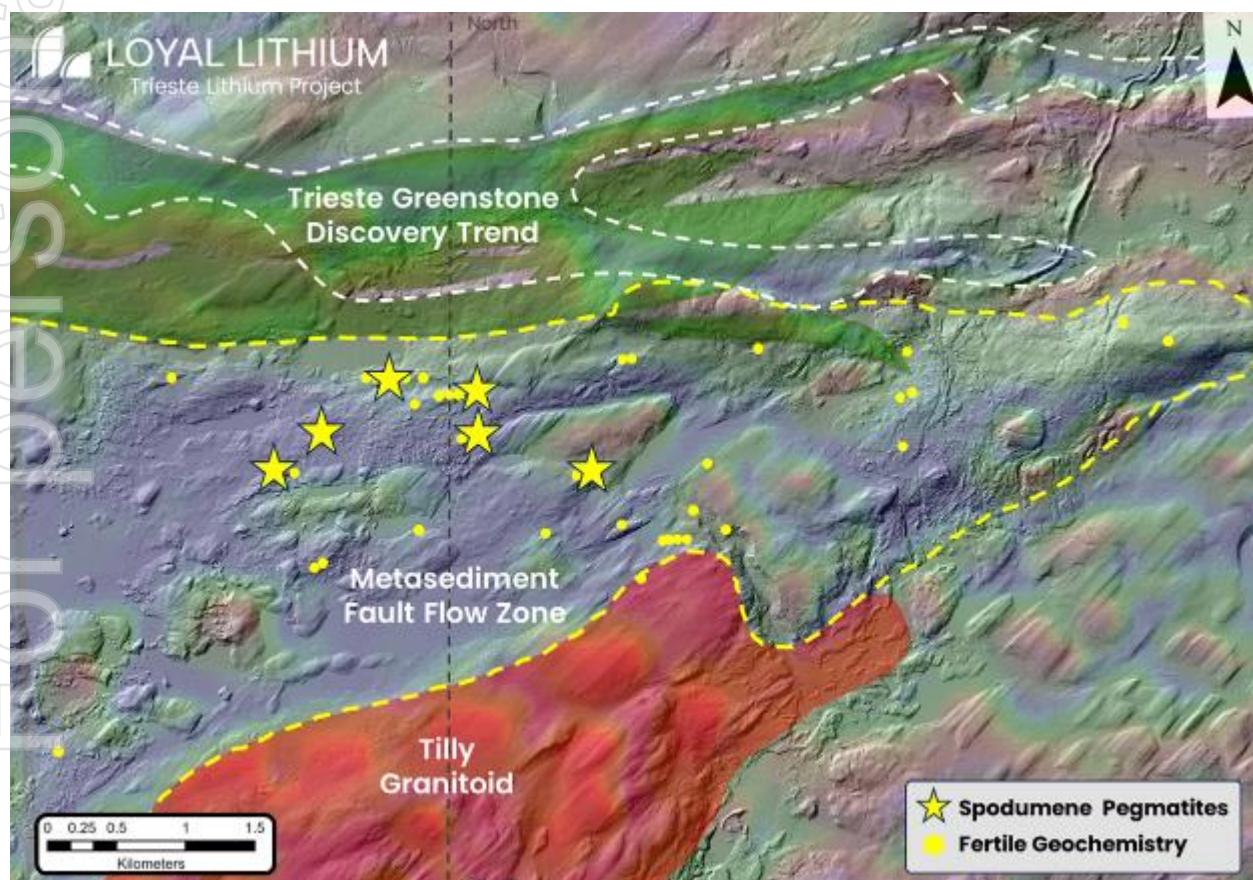


Figure 4 - Map of two highly prospective areas: the underexplored Trieste Greenstone Discovery Trend (white) and the Metasediment Fault Flow Zone (yellow). Yellow dots are rock samples with fertile geochemistry ratios (K/Rb and Nb/Ta) that share uniquely similar geochemistry with the six known spodumene bearing pegmatite dykes.

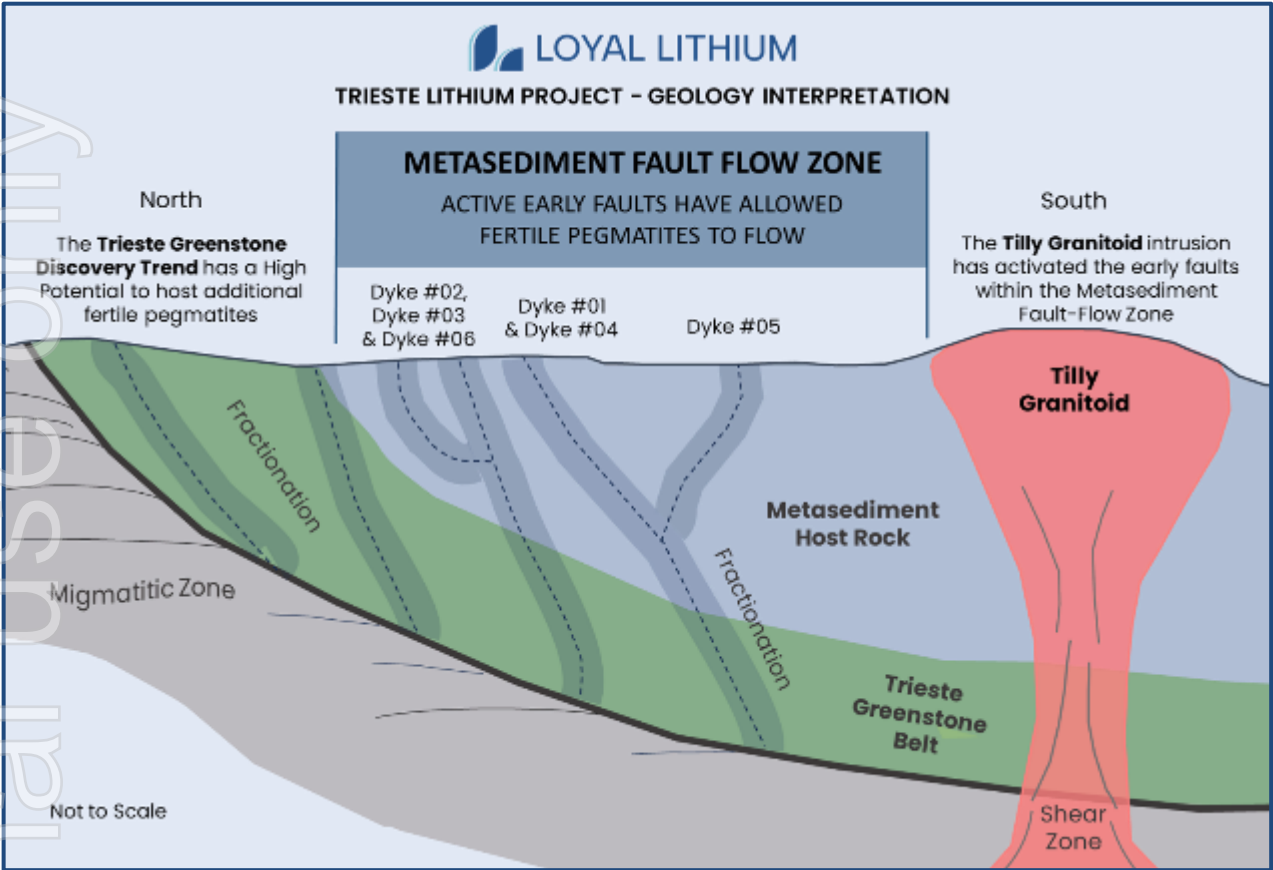


Figure 5 - Trieste Lithium Project geological cross section schematic showing the interpretation of the highly prospective Metasediment Fault Flow Zone and Trieste Greenstone Discovery Trend.

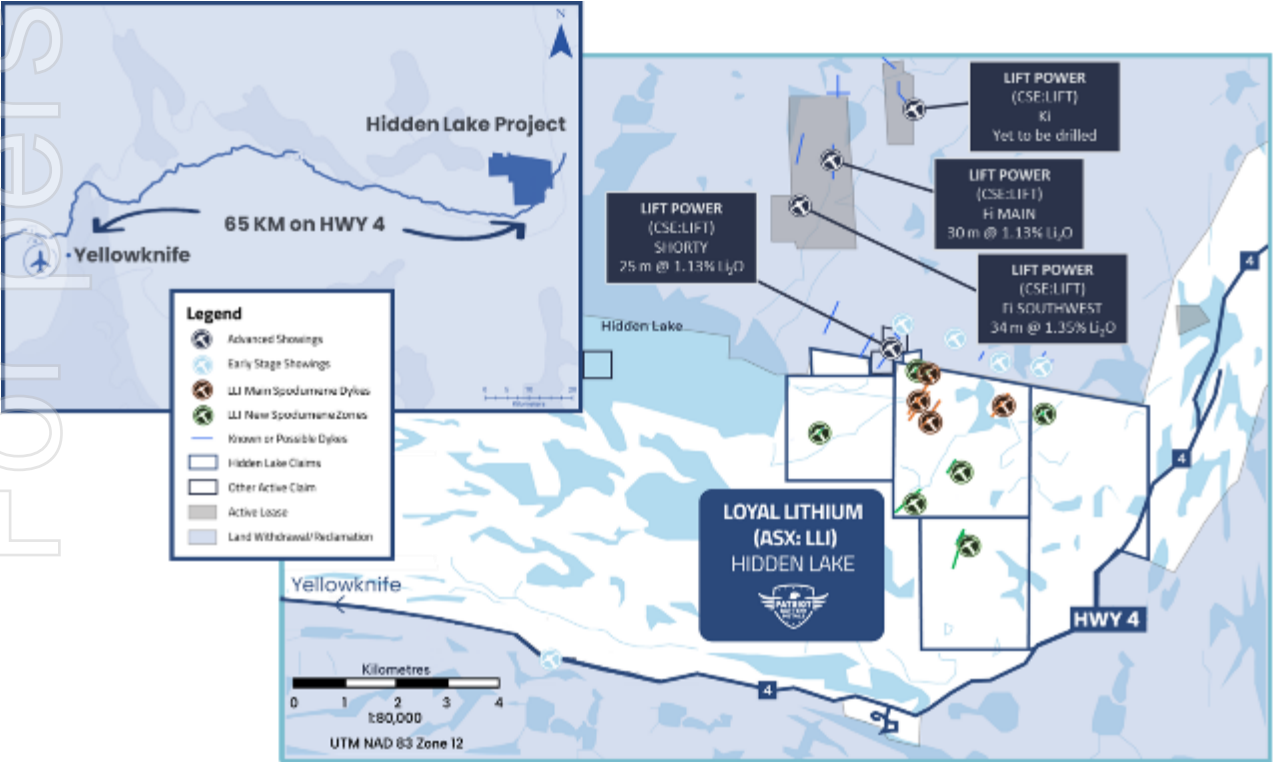


Figure 6 - Hidden Lake Lithium Project: Yellowknife, Northwest Territories, Canada.

Hidden lake Lithium Project

The Hidden Lake Lithium Project is strategically located 65 km east of Yellowknife, the capital of the Northwest Territories, and is located within the emerging Yellowknife Lithium District adjacent to an all-weather highway to the south and east, and Li-FT Power's (CSE: LIFT; FSE: WS0) properties to the North (Figure 6).

During the 2023 summer, Loyal Lithium engaged its geological partner, Dahrouge Geological Consulting, to conduct an extensive field mapping and sampling program at the Hidden Lake Lithium Project in the NWT, Canada. A program was conducted on 315 previously untested and undertested individual outcrops, identified via acquired high resolution visible and infrared satellite imagery and reprocessed lithium channel combination imagery. A total of 298 samples were collected for assay analysis during the fieldwork, 269 outcrop and 29 channel samples. The Company also conducted LiDAR, orthophoto and magnetic/radiometric airborne surveys across the entire property. Loyal Lithium was fortunate that these programs were completed prior to the forest fire induced evacuation orders at Yellowknife, NWT.

The four previously discovered spodumene bearing pegmatite dykes, with a cumulative strike length of 2,250m, were drilled in 2018 to a limited depth of 30-50 metres, with 10 drill hole intercepts of up to 1.81% Li₂O. Results from the 2023 summer field program were received, and the Company announced that it had increased the collective surface mineralization strike length at Hidden Lake, from 2,250m to around 3,250m, a massive 44% increase in strike. This increase was determined through the analysis of both rock chip and channel samples collected from newly identified spodumene bearing outcrops, discovered during this 2023 summer field program (Figure 7).

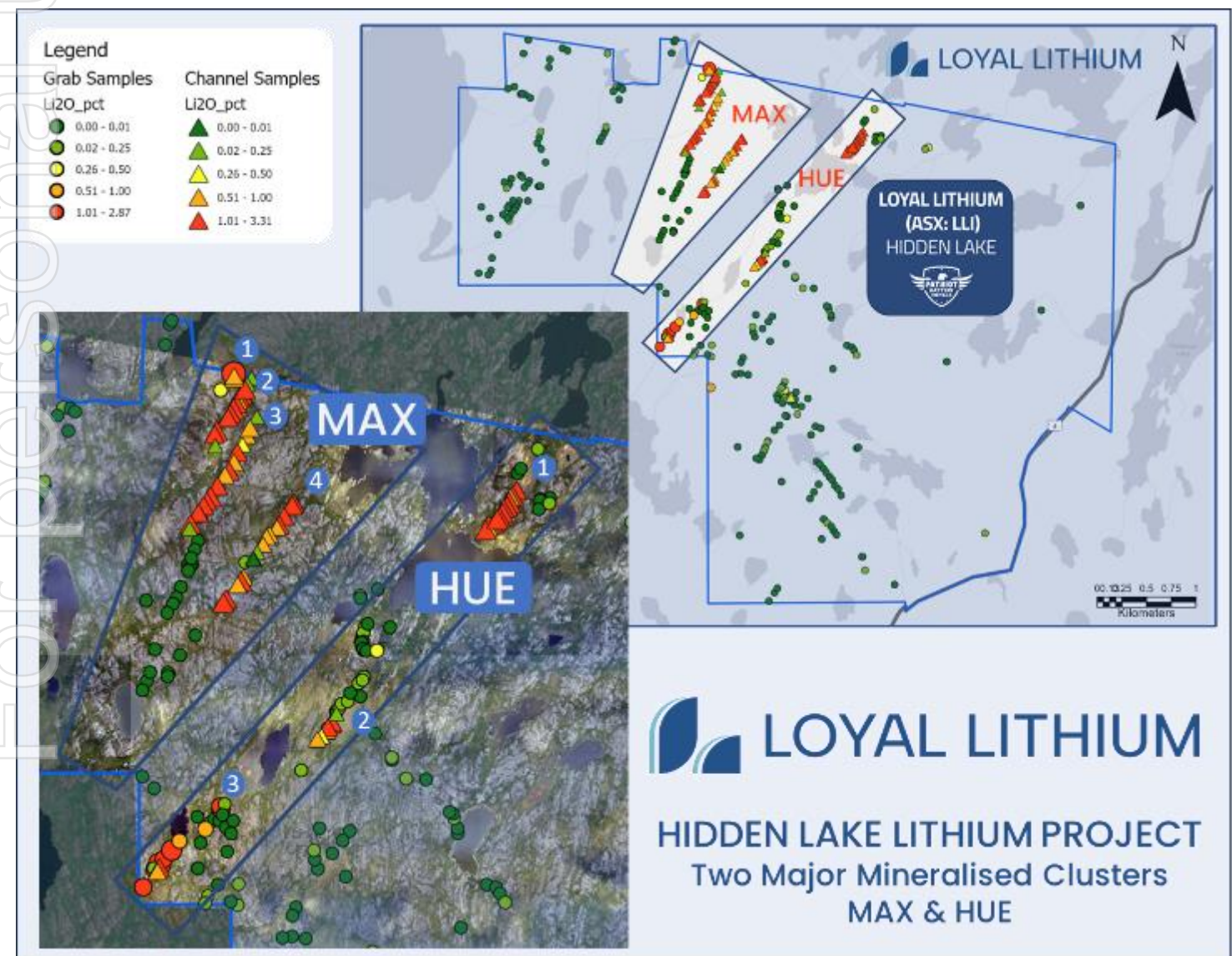


Figure 7 - Hidden Lake Lithium Project: Yellowknife, Northwest Territories, Canada.

Extensive surface mineralisation was grouped within two major mineralised clusters (MAX & HUE), consisting of seven inferred spodumene bearing pegmatite dykes.

A Land Use Permit was issued to Loyal on the 12th December 2023 by regulators that entitles Loyal to conduct operations including, a) Mineral exploration drilling; b) Use of equipment, vehicles and machines; c) Use and storage of fuel; d) Operation, and maintenance of camps; e) Construction, operation, and maintenance of winter roads. The Hidden Lake Lithium Project will also benefit from recent high-resolution orthographic imagery and LiDAR data, and aeromagnetic/radiometric survey, to refine drill targets and assess future development options.

Scotty Lithium Project

The Scotty Lithium Project covers 78.1 km² and is 67 km north of the mining town of Beatty and is accessible year-round via HWY 95 and HWY 267. The project is also strategically located via HWY 95, 189 km northwest of Las Vegas, 330km from Tesla's Nevada Gigafactory and 517 km from Reno in the Tier 1 mining jurisdiction of Nevada, USA, proximal to existing power infrastructure. The Scotty Lithium Project is adjacent to the existing Nevada Lithium Ltd (CSE:NVLH) Bonnie Claire Project, a lithium sediment project, with similar geology and large drill intercepts of lithium mineralisation. Scotty is less than 100km from Albemarle's operational Silver Peak Mine in Clayton Valley (NYSE: ALB) and Ioneer's Rhyolite Ridge Lithium-Boron Project (ASX:INR).

The Scotty Lithium Project has strong mineralisation, with assay results from its inaugural sonic drilling campaign with average grades of 1,120ppm lithium (700ppm cut-off-grade), with a peak lithium value of 4,007ppm. The campaign consisted of 3 sonic drill holes, with an average depth of 171m for a total of 513m. These results allowed for an independent consultant determined JORC Exploration Target for the Project of 460 million tonnes (Mt) at 1145 ppm to 837 Mt at 1175 ppm at a 700ppm cut-off-grade, indicating a potentially highly significant large sediment hosted lithium resource (Figure 8). The potential quantities and grades are 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.

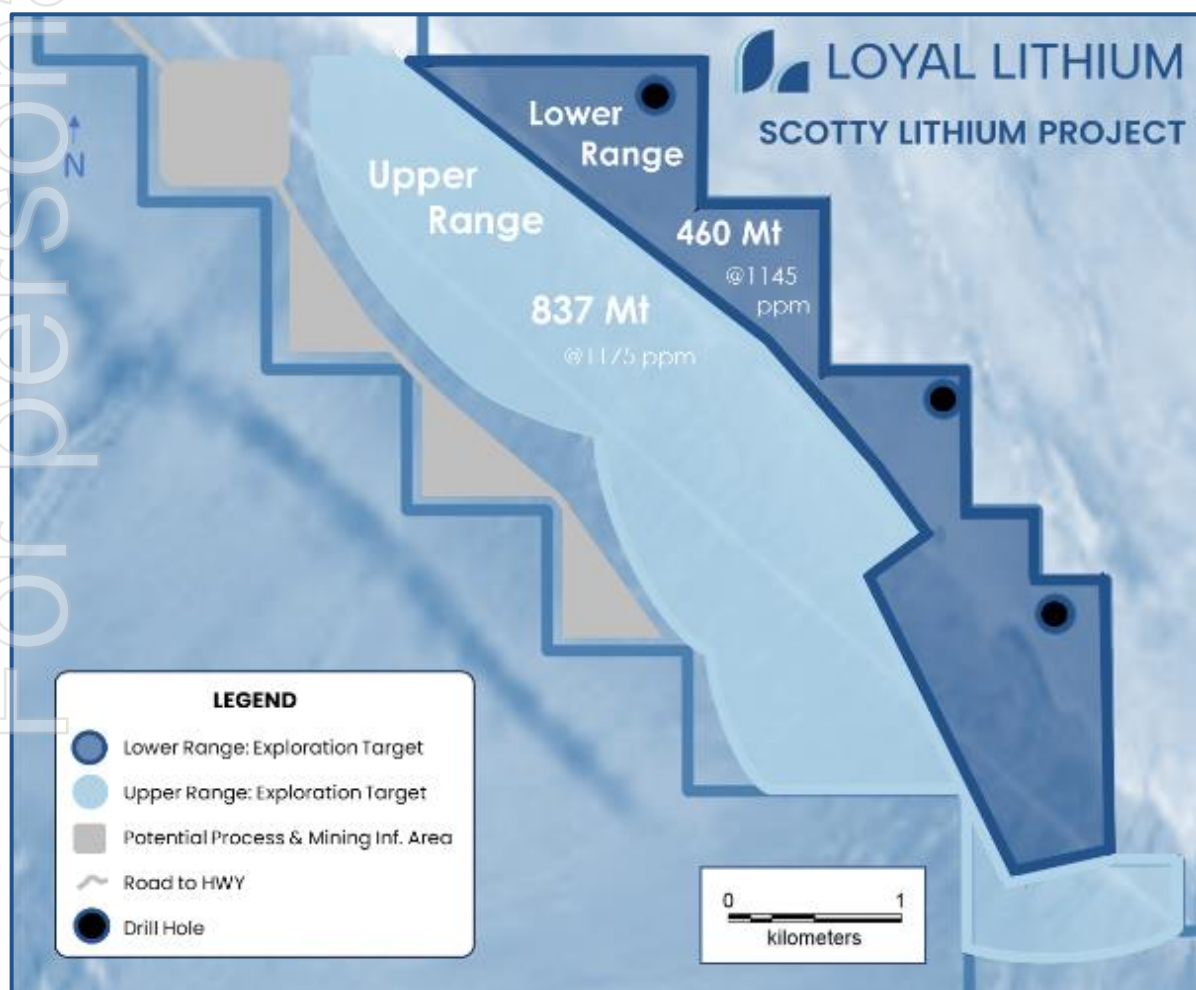


Figure 8 - Scotty Lithium Project – Map showing the Exploration Target domains.
Brisk Lithium Project

A total of 192 mining claims covering 98.5km² (Figure 9) are divided into six separate claim blocks, extending over 70km in an east-west direction. A maiden geological mapping and sampling program along traverses, with helicopter transport dropping Geologists onto air photo and historically mapped pegmatite and logged indicator minerals targets. A total of 145 samples were sent for analysis for lithium and 57 elements. An inaugural field program was completed at Brisk yielding the following highlights:

- More pegmatite outcrops than originally anticipated at Area 1 (the western-most area) with the southeast requiring additional fieldwork
- Areas 1 & 2 considered prospective for lithium; further field work recommended.
- Multiple samples containing highly fractionated pegmatites with indicator elements and mineralogy (lithium, tantalum, niobium, beryllium and bismuth, tourmaline, apatite and garnet)
- Area 3 southwest pegmatite body is highly continuous with rubidium detected in the geochemical signature and further field work recommended.



Figure 9: Brisk Lithium Project

Western Australia Projects – Gold, Silver, Zinc, Copper, and Nickel

An August 2022 Strategic Review of Loyal Lithium's West Australian assets concluded that: Monger North, Monger South and Gibraltar Projects are better suited to be incorporated into a larger regional package. Therefore, to fully unlock the value from LLI's discoveries of gold exploration targets and a JORC resource, The Company has sought joint venture or divestment of these assets. A due diligence data room was established for prospective purchasers of Loyal Lithium's West Australian gold and base metal assets. Stronger market conditions for gold, silver, copper, zinc and nickel in 2024 are more likely to source an accretive JV or divestment outcome for LLI shareholders.

Western Australian Gold and Base Metal tenements were explored in 2023 with the following highlights:

1. **Monger North Project:** Providence Prospect 16,400 oz JORC Inferred gold resource estimate, an LLI discovery that is open in two directions (SW along strike and NW at depth) and has a DMIRS approval for a total of 80 drill holes until 30/09/2024 with 23 holes completed by LLI. Providence trends just south of the Divine Prospect where LLI found an RC intercept of 3m @ 7.07g/t. Additionally, increased prospectivity of a gold and copper prospect at Hoffmann and southeast Providence with LLI having one RC drill hole intersect 7m @ 1.92g/t Au at Hoffmann and highly anomalous gold geochemistry in trenches of 52m @ 106ppb gold at SE Providence. In 2023 trench samples southwest of Providence defined a large geochemical anomaly.
2. **Monger South Project:** Ben Nevis Prospect copper-zinc-silver anomalous outcrop samples with a 100m deep FLEM geophysics conductor generated; also, gold, Cu-Zn-Ag, nickel-cobalt ultrafine soils, and outcrop anomalies generated. Ultrafine soils gold, base metals and lithium indicator elements anomalies were discovered on the contiguous block of southern tenements with a comprehensive analysis of the data completed by CSIRO in 2023, as Loyal Lithium was a sponsor of the Ultrafine research program.
3. **Gibraltar Project:** Advanced by LLI with exploration target tonnage and gold grade range between a minimum of 285,500t @ 0.71g/t and maximum 386,000t @ 0.97g/t estimated from historical drilling by an independent consultant using mining software and inverse distance squared interpolation. *NOTE: due to the uncertainty in supporting data, these minimum and maximum tonnage and grade ranges are conceptual in nature, as there has been insufficient exploration to estimate a JORC Mineral Resource. It is uncertain if further exploration will result in JORC Mineral Resource estimates.*

Review of financial performance and position

The Group reported a loss after tax for the year of \$3,964,000 (2022: loss of \$4,040,000) as the Group incurred employee benefits, professional fee, project due diligence that does not meet the criteria to be capitalised. The Group has also incurred cost associate with re-compliance as per the listing rules. In addition, the Group has recognised share-based payments for its consultants, directors and employee.

Net cash flows used in operating activities is \$3,251,000 (2022: \$954,000). The cash flows used in operating is in line with the loss incurred during the year reduced by the share-based payment which is a non-cash item.

The Group's net assets have increased to \$25,765,000 from 2022: \$11,838,000. The increase in the net assets is mainly due to issuing shares and share options for the acquisition of projects which include Hidden Lake Lithium, the minority interest in American Consolidated Lithium, Osisko and Brisk projects. The Group has also raised additional capital through issuing of shares.

Material Business Risks

The Board of Directors have reviewed the key risks associated with conducting exploration and evaluation activities in Australia and steps to manage those risks. The key material risks faced by the Group include:

Exploration and Development

The future value of the Group 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 Group. 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 Group 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 Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Group's share price.

Reliance on Key Personnel

The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group.

There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future Funding Risk

Continued exploration and evaluation is dependent on the Group being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Group will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen Expenditure Risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

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.

Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

Exchange rate risks

The Group operates in multiple currencies and exchanges rates are constantly fluctuating. International prices of various commodities as well as the exploration expenditure of the Group are denominated in United States or Canadian dollars, whereas the Group will rely principally on funds raised and accounted for in Australian currency, exposing the Group to the fluctuations and volatility of the rate of exchange between the United States or Canadian dollar and the Australian dollar as determined in international markets.

Matters subsequent to the end of the financial year

The following events occurred subsequent to the period's end:

- The Company announced high-grade channel assay results from three of the six pegmatite dykes at the Trieste Lithium Project, James Bay, Quebec, Canada. The channel results from the summer field program demonstrate a strong lithium average grade across each dyke sampled. The results complement the recently announced high-grade rock chip assay results and confirm the abundance of large spodumene crystals that were documented on the surface during the summer field campaign in August 2023.
- The Company announced high-grade drill core assay results from Dyke #01 2023 drilling at the Trieste Lithium Project, located in James Bay, Quebec, Canada. The drill core assay results exhibit high-grade lithium from the surface and follow the recently announced channel and rock chip sample assay results that targeted outcrops with spodumene mega crystals discovered during the maiden field program in August 2023.
- The Company announced that the winter drilling campaign is underway at the Trieste Lithium Project in the James Bay region of Québec, Canada. The focused low-cost drilling program aims to cover up to 2,500 meters and target the prominent spodumene-bearing pegmatite dykes of Dyke #04 and Dyke #05. The Company remains focused on the efficient allocation of capital with a substantial reduction in drilling costs forecasted via the use of service providers and camp facilities from the nearby First Nation community of Mistissini.
- The Company provided further geological insights into the Trieste Lithium Project (Trieste, Project) located in James Bay, Quebec, Canada. Six months after the discovery of lithium, extensive geological analysis has provided insights into the unique geological setting and exposed the potential scale of the Project. The analysis has identified two highly prospective areas within the project, namely, the underexplored Trieste Greenstone Discovery Trend and the 20km² Metasediment Fault Flow Zone. The Project has already yielded a significant find with six spodumene-bearing pegmatite dykes discovered. However, the analysis and interpretation indicate a high potential for new discoveries within these areas. Loyal Lithium is considering further drilling, geophysical and field-based programs to unlock the potential of the Trieste Lithium Project.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law. As the Group also have operations in North America, including the United States and Canada, it is subject to the environmental regulations in those jurisdictions.

Information on directors

Name:	Mr Peretz Schapiro
Title:	Executive chairman
Experience and expertise:	<p>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.</p> <p>In addition to being the founding chairman of Loyal Lithium, 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.</p> <p>Mr Schapiro is also Chairman of Summit Minerals (ASX:SUM), and has held directorships at numerous ASX listed companies.</p>
Other current directorships:	<p>Summit Minerals,(ASX:SUM) Non executive chairman August 2022 – Present.</p> <p>Snow Lake Resource (NASDAQ:LITM), Director January 2023 – Present.</p>
Former directorships (last 3 years):	<p>Okapi Resources Non executive director / Interim Chair (ASX:OKR) April 2021 - February 2022</p> <p>Asra Minerals Limited (was - Torian Resources Limited) (ASX:ASR) Non executive director / executive director March 2020 – November 2022</p>
Interests in shares:	291,000
Interests in options:	1,000,000
Interests in rights:	1,500,000
Name:	Mr. Adam Ritchie
Title:	Managing Director
Qualifications:	Masters of Engineering and a Bachelor of Engineering (Honours)
Experience and expertise:	<p>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. The Board believes Mr Ritchie's intimate technical and commercial knowledge of the lithium market makes him the ideal Managing Director to lead the Company through this next exciting phase.</p> <p>Mr Ritchie is the former Project Director 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.</p>
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	1,013,473
Interests in options:	1,000,000
Interests in rights:	5,500,000

Loyal Lithium Limited
Directors' report
31 December 2023

Name: Mr Andrew Graham
 Title: Non - executive director
 Experience and expertise: Mr Andrew Graham has 31 years of technical, operational and managerial experience in the resources sector with both private and public companies in Australia and overseas. Mr Graham has founded multiple companies in the mining, mineral processing, consulting and environmental sectors and has a passion for business building through strong leadership, technical excellence and strategic focus.
 Other current directorships: Cohiba Minerals Limited – ceased on 21 March 2024
 Former directorships (last 3 years): Mr Graham has built a global network of investors, innovators and technical and commercial specialists. Mr Graham has been involved in raising hundreds of millions of investment capital, building large teams of specialists and developing numerous projects from greenfields exploration to operating mines. Mr Graham has qualifications in Applied Geology, Economic Geology, Management, Training and Quarry Management and is a member of the Australasian Institute of Mining and Metallurgy and the Institute of Quarrying.
 Special responsibilities: Mr Graham was the CEO and Executive Director of Cohiba Minerals Ltd (ASX: CHK) and he has resigned from Cohiba Minerals Ltd on 21 March 2024.
 Interests in shares: -
 Interests in options: 900,000
 Interests in rights: -

Name: Mr Benjamin Foglearn
 Title: Non - executive director
 Qualifications: Bachelor of Teaching, Outreach and Community Education
 Experience and expertise: Mr Fogelgarn has years of experience in investing, in both pre-IPOs and equity markets within the mining sector. Benjamin is currently a director of siyata26 and a founder of an e-commerce P2P start up. He possesses effective communication skills and broad understanding of the markets.
 At university he was inducted into the Academy of Excellence (top 5%) and continues to achieve excellence in his working career. With more than a decade of experience in leadership and culture development, he brings many transferable skills.
 Other current directorships: -
 Former directorships (last 3 years): -
 Interests in shares: -
 Interests in options: -
 Interests in rights: -

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Pamensky has over 25 years' experience in the finance and secretarial sector for both SME and ASX-listed entities. Since 1997, Mr Pamensky has held various roles with ASX-listed companies in a number of sectors.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2023, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Peretz Schapiro	6	6	-	-	-	-
Adam Ritchie	6	6	-	-	-	-
Andrew Graham	5	6	-	-	-	-

Held: represents the number of meetings held during the time the director held office. The Nomination and Remuneration Committee, and Audit and Risk Committee were not operational and the matters were conducted in the board meetings.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2023							
<i>Non-Executive Directors:</i>							
Peretz Schapiro	199,125	-	-	-	-	57,504	256,629
Adam Ritchie	316,742	-	-	34,050	-	291,707	642,499
Andrew Graham	36,000	-	-	-	-	-	36,000
Benjamin Fogelgarn	15,000	-	-	-	-	-	15,000
	566,867	-	-	34,050	-	349,211	950,128

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2022							
<i>Non-Executive Directors:</i>							
Peretz Schapiro	90,908	-	-	-	-	-	90,908
Romy Hersham	13,636	-	-	1,364	-	-	15,000
Andrew Graham	36,000	-	-	-	-	-	36,000
Benjamin Fogelgarn	18,000	-	-	-	-	-	18,000
Yehoshua Gestetner	5,668	-	-	-	-	-	5,668
	164,212	-	-	1,364	-	-	165,576

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2023	2022	2023	2022	2023	2022
<i>Directors:</i>						
Peretz Schapiro	78%	100%	-	-	22%	-
Romy Hersham	-	100%	-	-	-	-
Andrew Graham	100%	100%	-	-	-	-
Benjamin Fogelgarn	100%	100%	-	-	-	-
Yehoshua Gestetner	-	100%	-	-	-	-
Adam Ritchie	55%	-	-	-	45%	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Mr. Peretz Schapiro
Title: Non - executive chairman
Agreement commenced: 23 Sep 2020 (Updated 12 Dec 2022)
Term of agreement: Agreement is terminated upon cessation of directorship/employment with the Company.
Details: Director fees of \$15,000 per month exclusive of superannuation
No performance-based remuneration incentive has been specified. The termination of agreement subject to three months' notice period.

Name: Mr. Adam Ritchie
Title: Managing Director (Appointed 27 Feb 2023)
Agreement commenced: 25 July 2022 (Continuation of CEO Agreement)
Term of agreement: No Fixed Term
Details: A\$350,000 per annum base Salary inclusive of statutory superannuation.
Performance based remuneration incentive have been specified on appointment as Managing Director on 27 Feb 2023.

Name: Andrew Graham
Title: Non - executive director
Agreement commenced: 19 Oct 2020
Term of agreement: Agreement is terminated upon cessation of directorship/employment with the Company.
Details: Director fees of \$3,000 per month inclusive of superannuation
No performance based remuneration incentive has been specified.

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Name: Benjamin Foglearn
Title: Non - executive director (Resigned 27 Feb 2023)
Agreement commenced: 11 Jul 2022
Term of agreement: Agreement is terminated upon cessation of directorship/employment with the Company.
Details: Director fees of \$3,000 per month inclusive of superannuation
No performance based remuneration incentive has been specified.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2023 are set out below:

Name	Date	Shares	Issue price
Adam Ritchie (at date of Appointment- 27 Feb 2023)	4/08/2023	1,000,000	\$0.00

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Peretz Schapiro	1,000,000	-	-	-	1,000,000
Adam Ritchie (at date of Appointment- 27 Feb 2023)	1,000,000	-	-	-	1,000,000
Andrew Graham	900,000	-	-	-	900,000
	<u>2,900,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,900,000</u>

Performance rights

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 31 December 2023 are set out below:

Name	Number of rights granted during the year 2023	Number of rights granted during the year 2022	Number of rights vested during the year 2023	Number of rights vested during the year 2022
Peretz Schapiro	1,500,000	-	-	-
Adam Ritchie	5,000,000	-	1,000,000	-

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Directors' report
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Performance rights granted carry no dividend or voting rights.

Values of performance rights over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 31 December 2023 are set out below:

Name	Value of rights granted during the year \$	Value of rights vested during the year \$	Value of rights lapsed during the year \$	Remuneration consisting of rights for the year %
Peretz Schapiro	200,792	-	-	22%
Adam Ritchie	779,400	175,400	263,100	45%

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Shares under performance rights

Director	Item	Grant date	Expiry date	Fair value at grant date	Balance at the start of the year	Granted	Exercised	Cancelled/lapsed	Balance at the end of the year	Expense recognised \$
Peretz Schapiro	1	26/06/2023	21/03/2028	\$0.1083	-	250,000	-	-	250,000	21,209
	2	26/06/2023	21/03/2028	\$0.1022	-	250,000	-	-	250,000	20,014
	3	15/11/2023	15/11/2028	\$0.1173	-	333,333	-	-	333,333	6,762
	4	15/11/2023	15/11/2028	\$0.1605	-	333,333	-	-	333,333	5,469
	5	15/11/2023	15/11/2028	\$0.1667	-	333,334	-	-	333,334	4,051
					-	1,500,000	-	-	1,500,000	57,505
Adam Ritchie			2023 and 2024							
	6	25/07/2022		\$0.1754	3,000,000	-	(1,000,000)	(1,500,000)	500,000	-
	7	26/06/2023	21/03/2028	\$0.1079	-	500,000	-	-	500,000	47,618
	8	26/06/2023	21/03/2028	\$0.2375	-	250,000	-	-	250,000	52,406
	9	26/06/2023	21/03/2028	\$0.2375	-	250,000	-	-	250,000	52,406
	10	26/06/2023	21/03/2028	\$0.1022	-	1,000,000	-	-	1,000,000	80,057
	11	15/11/2023	15/11/2028	\$0.1773	-	1,000,000	-	-	1,000,000	30,667
	12	15/11/2023	15/11/2028	\$0.1605	-	1,000,000	-	-	1,000,000	16,407
	13	15/11/2023	15/11/2028	\$0.1667	-	1,000,000	-	-	1,000,000	12,152
					3,000,000	5,000,000	(1,000,000)	(1,500,000)	5,500,000	291,713

Officer	Item	Number of performance rights	Vesting condition
Peretz Schapiro	1	250,000	Vest upon the Company achieving a Share price of \$0.75, and Mr Schapiro being continuously employed with the Company until 21 February 2024.
	2	250,000	Vest upon the Company achieving a Share price of \$1.00, and Mr Schapiro being continuously employed with the Company until 21 February 2024.
	3	333,333	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li ₂ O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$1.50 per share; and (b) 12 months continuous employment from 8 August 2023.
	4	333,333	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 30mt or equivalent @ a minimum of 1% Li ₂ O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.00 per share; and (b) 18 months continuous employment from 8 August 2023.
	5	333,334	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 50mt or equivalent @ a minimum of 1% Li ₂ O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.50 per share; and (b) 24 months continuous employment from 8 August 2023.
Adam Ritchie	6	500,000	Mr Ritchie being continuously employed with the Company until 25 January 2024 and the VWAP being greater than \$0.50 over 20 consecutive days.
	7	500,000	Vest upon Mr Ritchie being continuously employed with the Company until 25 January 2024 and the volume weighted average Share price being greater than \$0.75 over 20 consecutive days in which the Company's securities are traded.
	8	250,000	Vest upon the Company completing a maiden drilling campaign on (one of) the Company's North American Lithium project.
	9	250,000	Vest upon Mr Ritchie being continuously employed with the Company until 25 January 2024 and a significant grant of at least US\$1 million or the entry by the Company into a binding strategic partnership agreement with a strategic partner with a total aggregate contract value (including in kind commitments or cash commitments) of not less than USD\$1m.
	10	1,000,000	Vest upon the Company achieving a share price of \$1.00, and Mr Ritchie being continuously employed with the Company until 21 February 2024.

Officer	Item	Number of performance rights	Vesting condition
	11	1,000,000	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li2O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$1.50 per share; and (b) 12 months continuous employment from 8 August 2023.
	12	1,000,000	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li2O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.00 per share; and (b) 18 months continuous employment from 8 August 2023.
	13	1,000,000	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 50mt or equivalent @ a minimum of 1% Li2O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.50 per share; and (b) 24 months continuous employment from 8 August 2023.

Additional information

The earnings of the Group for the three years to 31 December 2023 are summarised below:

	2023 \$'000	2022 \$'000	2021 \$'000
Loss after income tax	(3,964)	(4,040)	(1,087)
Basic earnings per share (cents per share)	(5.25)	(12.27)	(7.75)

No additional information for 2019 and 2020 is disclosed as the Group only became publicly listed in 2021.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Peretz Schapiro	291,000	-	-	-	291,000
Adam Ritchie (at Date of Appointment - 27 Feb 2023)	13,473	-	1,000,000	-	1,013,473
	304,473	-	1,000,000	-	1,304,473

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 18 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 18 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Loyal Lithium Limited
Directors' report
31 December 2023

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Peretz Schapiro
Director

28 March 2024



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Australia

DECLARATION OF INDEPENDENCE BY BENJAMIN LEE TO THE DIRECTORS OF LOYAL LITHIUM LIMITED

As lead auditor of Loyal Lithium Limited for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Loyal Lithium Limited and the entities it controlled during the period.

Benjamin Lee

Director

A handwritten signature in black ink, appearing to be 'Benjamin Lee', written over a light blue horizontal line.

BDO Audit Pty Ltd

Melbourne, 28 March 2024

Loyal Lithium Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2023

	Note	Group 2023 \$'000	2022 \$'000
Revenue			
Other income		63	70
Interest income		148	-
Expenses			
Employee benefits		(702)	(390)
Depreciation and amortisation	4	(13)	(4)
Professional fees		(1,119)	(452)
Finance costs	4	(1)	-
Administration		(442)	(299)
Project due diligence		(144)	(23)
Impairment of exploration expenditure		(435)	(2,214)
Share-based payments		(696)	(728)
Cost associated with re-compliance prospectus		(623)	-
Loss before income tax expense		(3,964)	(4,040)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Loyal Lithium Limited		(3,964)	(4,040)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(37)	2
Other comprehensive income for the year, net of tax		(37)	2
Total comprehensive income for the year attributable to the owners of Loyal Lithium Limited		<u>(4,001)</u>	<u>(4,038)</u>
Loss for the year is attributable to:			
Non-controlling interest		-	-
Owners of Loyal Lithium Limited		(3,964)	(4,040)
		<u>(3,964)</u>	<u>(4,040)</u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(5)	5
Owners of Loyal Lithium Limited		(3,996)	(4,043)
		<u>(4,001)</u>	<u>(4,038)</u>
		Cents	Cents
Basic earnings per share	26	(5.25)	(12.27)
Diluted earnings per share	26	(5.25)	(12.27)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Loyal Lithium Limited
Consolidated statement of financial position
As at 31 December 2023

	Note	Group 2023 \$'000	2022 \$'000
Assets			
Current assets			
Cash and cash equivalents	6	6,400	6,574
Trade and other receivables	7	667	138
Total current assets		<u>7,067</u>	<u>6,712</u>
Non-current assets			
Property, plant and equipment	8	10	23
Exploration and evaluation	9	19,803	5,649
Total non-current assets		<u>19,813</u>	<u>5,672</u>
Total assets		<u>26,880</u>	<u>12,384</u>
Liabilities			
Current liabilities			
Trade and other payables	10	1,033	546
Provisions	11	82	-
Total current liabilities		<u>1,115</u>	<u>546</u>
Total liabilities		<u>1,115</u>	<u>546</u>
Net assets		<u>25,765</u>	<u>11,838</u>
Equity			
Issued capital	12	30,122	12,740
Reserves	13	4,810	3,553
Accumulated losses		(9,167)	(5,203)
Equity attributable to the owners of Loyal Lithium Limited		<u>25,765</u>	<u>11,090</u>
Non-controlling interest		-	748
Total equity		<u>25,765</u>	<u>11,838</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Loyal Lithium Limited
Consolidated statement of changes in equity
For the year ended 31 December 2023

Group	Issued capital \$'000	Option reserves \$'000	Foreign currency reserves \$'000	Accumulated losses \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 January 2022	4,373	1,684	-	(1,163)	-	4,894
Loss after income tax expense for the year	-	-	-	(4,040)	-	(4,040)
Other comprehensive income for the year, net of tax	-	-	(3)	-	5	2
Total comprehensive income for the year	-	-	(3)	(4,040)	5	(4,038)
Acquisition of American Consolidated Lithium Pty Ltd (note 22)	-	-	-	-	743	743
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 12)	8,367	-	-	-	-	8,367
Share-based payments (note 14)	-	1,872	-	-	-	1,872
Balance at 31 December 2022	12,740	3,556	(3)	(5,203)	748	11,838
Group	Issued capital \$'000	Option reserves \$'000	Foreign currency reserves \$'000	Accumulated losses \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 January 2023	12,740	3,556	(3)	(5,203)	748	11,838
Loss after income tax expense for the year	-	-	-	(3,964)	-	(3,964)
Other comprehensive income for the year, net of tax	-	-	(32)	-	(5)	(37)
Total comprehensive income for the year	-	-	(32)	(3,964)	(5)	(4,001)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 12)	6,103	-	-	-	-	6,103
Exercise options and performance rights	2,481	(752)	-	-	-	1,729
Share-based payments (note 14)	-	696	-	-	-	696
Issue of shares and options for acquisition of American Consolidated Lithium Pty Ltd (note 22)	2,520	608	-	-	(743)	2,385
Issue of shares and options for acquisition of Hidden Lake Project (note 22)	5,175	647	-	-	-	5,822
Aquisition of Osisko project	793	-	-	-	-	793
Aquisition of Brisk project	310	90	-	-	-	400
Balance at 31 December 2023	30,122	4,845	(35)	(9,167)	-	25,765

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Loyal Lithium Limited
Consolidated statement of cash flows
For the year ended 31 December 2023

	Note	Group 2023 \$'000	2022 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		63	-
Payments to suppliers and employees (inclusive of GST)		(3,456)	(954)
		(3,393)	(954)
Interest received		148	-
Interest and other finance costs paid		(6)	-
Net cash used in operating activities	25	(3,251)	(954)
Cash flows from investing activities			
Payments for exploration and evaluation		(5,065)	(1,845)
Net cash used in investing activities		(5,065)	(1,845)
Cash flows from financing activities			
Proceeds from issue of shares		8,539	6,260
Share issue transaction costs		(397)	(264)
Repayment of borrowings		-	(272)
Cash acquired on acquisition of subsidiary		-	8
Net cash from financing activities		8,142	5,732
Net (decrease)/increase in cash and cash equivalents		(174)	2,933
Cash and cash equivalents at the beginning of the financial year		6,574	3,641
Cash and cash equivalents at the end of the financial year	6	<u>6,400</u>	<u>6,574</u>

Material non-cash items

During the year, the Group has issued ordinary shares and other share-based payment to acquire additional exploration and evaluation assets and non-controlling interest totalling \$9,837,000.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

For the year ended 31 December 2023, the Group recorded a loss after income tax and non-controlling interest of \$3,964,000; showed net cash outflow from investing activities of \$5,065,000 and net cash outflows from operating activities of \$3,251,000. Board prepared budgets indicate that further funds will need to be raised within 12 months of the date of signing of this financial report to allow planned exploration activities to continue. The consolidated entity's ability to continue the planned explorations and operations is dependent upon it being able to successfully raise further funding in the next 12 months from the date of the year financial report.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The directors have considered the following, in their assessment of the future funding of the Group:

- As at the date of the year-end financial report, the entity had cash and cash equivalents of approximately \$6.4 million.
- The Board have prepared budgets which indicates significant expenditure to advance the entity's exploration projects.
- The Board are confident of raising further capital through equity raising when deemed necessary.

The directors are of the opinion that the Group will continue to have the ability to raise additional capital when business requires it and accordingly have prepared the financial statements on a going concern basis.

In the unlikely scenario that the Group is not able to obtain additional capital as and when required, there is a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in these financial statements.

At the date of approval of these financial statements, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements at 31 December 2023. Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amounts and classifications of liabilities that might be necessary.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Note 1. Material accounting policy information (continued)

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Loyal Lithium Limited ('Company' or 'parent entity') as at 31 December 2023 and the results of all subsidiaries for the year then ended. Loyal Lithium Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The financial statements are presented in Australian dollars, which is Loyal Lithium Limited's functional and presentation currency.

Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

Loyal Lithium Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-10 years
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Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Note 1. Material accounting policy information (continued)

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees. Share-based payments are also provided to consultants and other suppliers in exchange for the rendering of services.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 December 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 3. Operating segments

Operating segment information is disclosed on the same basis as information used in internal reporting.

At regular intervals, the board is provided management information for the Company's cash position, the carrying values of exploration permits and Company cash forecast for the next twelve months of operation. On this basis, the board considers, the consolidated entity operates in 3 segment being exploration of minerals in three geographical areas, being Australia, Canada and United States.

Note 3. Operating segments (continued)

	Geographical non-current assets	
	31 Dec 2023	31 Dec 2022
	\$'000	\$'000
Australia	10	23
Canada	11,890	1,079
United States	7,913	4,570
	<u>19,813</u>	<u>5,672</u>

All interest income has been recognised in Australia.

Note 4. Expenses

	Group	
	2023	2022
	\$'000	\$'000
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Plant and equipment	13	4
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	1	-
<i>Superannuation expense</i>		
Defined contribution superannuation expense	57	41
<i>Employee benefits expense excluding superannuation</i>		
Employee benefits expense excluding superannuation	645	349

Note 5. Income tax expense

	Group	
	2023	2022
	\$'000	\$'000
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(3,964)	(4,040)
Tax at the statutory tax rate of 25%	(991)	(1,010)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	174	228
Deferred tax assets not brought to account	(817)	(782)
	<u>817</u>	<u>782</u>
Income tax expense	<u>-</u>	<u>-</u>

Loyal Lithium Limited
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31 December 2023

Note 6. Cash and cash equivalents

	Group	
	2023 \$'000	2022 \$'000
<i>Current assets</i>		
Cash at bank	2,350	6,574
Cash on deposit	4,050	-
	<u>6,400</u>	<u>6,574</u>

Note 7. Trade and other receivables

	Group	
	2023 \$'000	2022 \$'000
<i>Current assets</i>		
Prepayments	294	78
Other receivables	373	60
	<u>667</u>	<u>138</u>

Note 8. Property, plant and equipment

	Group	
	2023 \$'000	2022 \$'000
<i>Non-current assets</i>		
Motor vehicles - at cost	34	34
Less: Accumulated depreciation	(24)	(11)
	<u>10</u>	<u>23</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Group	Motor vehicles \$'000
Balance at 1 January 2022	27
Depreciation expense	<u>(4)</u>
Balance at 31 December 2022	23
Depreciation expense	<u>(13)</u>
Balance at 31 December 2023	<u>10</u>

Note 9. Exploration and evaluation

	Group	
	2023 \$'000	2022 \$'000
<i>Non-current assets</i>		
Scotty lithium project	7,913	4,570
Trieste lithium project	4,384	421
Brisk lithium project	1,027	658
Hidden lake lithium project	6,479	-
	19,803	5,649

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Group	Scotty \$'000	Trieste \$'000	Brisk \$'000	Hidden Lake \$'000	Australian tenements \$'000	Total \$'000
Balance at 1 January 2022	-	-	-	-	1,230	1,230
Cost of project acquisition	3,978	315	558	-	-	4,851
Expenditure during the year	592	106	100	-	984	1,782
Impairment of assets	-	-	-	-	(2,214)	(2,214)
Balance at 31 December 2022	4,570	421	658	-	-	5,649
Cost of project acquisition	2,385	793	90	5,861	-	9,129
Expenditure during the year	958	3,170	279	618	-	5,025
Balance at 31 December 2023	7,913	4,384	1,027	6,479	-	19,803

Trieste Lithium Project

In 2022, the Group entered agreements to acquire 100% of the Trieste Lithium Project, comprising 466 mineral claims totalling 251 km², located in the James Bay Region of Québec, Canada, proximate to many world-class lithium projects.

The Trieste Project was identified due to its prospective nature for hosting hard-rock, pegmatite-hosted lithium mineralisation. The acquisition of Osisko Development Corporations' Trieste Property connects the eastern extension of the Trieste greenstone belt with its inferred eastern continuation.

In addition to the purchase consideration, the project also include royalties of 2% of net smelter royalty ("NSR") (with an option to buy-back 1% of royalties for C\$1m if exercised within four years of settlement or C\$2.5m thereafter).

Osisko option and option fee

As part of the Trieste Project, the Group granted 500,000 ordinary shares (albeit escrowed for 12 months) to the vendor of the Osisko project as an option fee. The fair value of the shares was determined to be \$240,000 as the shares have not been issued, and the amount has been recognised in the share-based payment reserve (note 14).

The option provides the Group with a right to perform due diligence and exploration on Osisko exclusively and an option to acquire the project at C\$500K (in either cash or shares). The Group has exercised the option during the year.

In addition, to the purchase consideration, the project also includes royalties of 3% NSR.

Note 9. Exploration and evaluation (continued)

Brisk Lithium Project

In 2022, the Company announced that it had entered into an exclusive option agreement to acquire 100% of the Brisk Lithium Project located in the James Bay Lithium District in Quebec, Canada (Brisk Project) pursuant to a binding term sheet (Binding Term Sheet) with its vendor.

In addition to the cash and share consideration, which was settled previously, the consideration included in the Binding Term Sheet also comprised 4,000,000 performance shares. The performance share is convertible to shares, subject to three milestones. The performance share was issued to the vendor upon the shareholders approval subsequent to the half year end. The fair value of the performance shares were determined to be \$90,000 which has been capitalised in the E&E assets.

The transaction also includes royalties of 3% of NSR (with an option to buy-back 1% for C\$1m if exercised within four years of settlement or C\$2.5m thereafter).

Note 10. Trade and other payables

	Group	
	2023	2022
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables	1,023	281
Other payables	10	265
	<u>1,033</u>	<u>546</u>

Note 11. Provisions

	Group	
	2023	2022
	\$'000	\$'000
<i>Current liabilities</i>		
Annual leave	78	-
Long service leave	4	-
	<u>82</u>	<u>-</u>

Note 12. Issued capital

	Group			
	2023	2022	2023	2022
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	<u>101,537,319</u>	<u>55,490,001</u>	<u>30,122</u>	<u>12,740</u>

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Note 12. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Opening balance	1 January 2022	28,000,001		4,373
Acquisition of American Consolidated Lithium Pty Ltd	7 June 2022	8,000,000	\$0.29	2,320
Private Placement	9 June 2022	7,040,000	\$0.25	1,760
Acquisition of exploration interests Trieste Lithium Projects	20 October 2022	200,000	\$0.48	96
Acquisition of exploration interests Brisk Lithium Projects	31 October 2022	1,000,000	\$0.45	450
Private Placement	2 November 2022	5,500,000	\$0.40	2,200
Private Placement	16 December 2022	5,750,000	\$0.40	2,300
Capital raising cost cash		-		(266)
Capital raising cost options		-		(493)
Opening balance	1 January 2023	55,490,001		12,740
Acquisition of American Consolidated Lithium Pty Ltd	20 February 2023	3,499,999	\$0.36	1,260
Acquisition of American Consolidated Lithium Pty Ltd - escrowed 6 Months	20 February 2023	3,500,001	\$0.36	1,260
Share Placement upon re-listing	28 July 2023	5,000,000	\$0.30	1,500
Acquisition of Hidden Lake Project (Youssa)	28 July 2023	15,250,000	\$0.30	4,575
Acquisition of Hidden Lake Project (DGRM)	28 July 2023	2,000,000	\$0.30	600
Exercise performance right	4 August 2023	1,000,000	\$0.00	-
Shares consideration for Osisko - Trieste project	15 August 2023	500,000	\$0.48	240
Exercise options	18 August 2023	3,964,450	\$0.30	1,189
Share Placement	21 September 2023	6,666,667	\$0.75	5,000
Exercise options	21 September 2023	800,000	\$0.30	240
Exercise options	21 September 2023	1,000,000	\$0.30	300
Equity consideration for Osisko	28 December 2023	1,766,201	\$0.31	553
Exercise performance right - Brisk project	29 December 2023	1,000,000	\$0.31	310
Exercise performance right	29 December 2023	100,000	\$0.00	-
Transfer from share base payment reserve upon issuing of shares		-		752
Less transaction costs		-		(397)
Closing balance	31 December 2023	<u>101,537,319</u>		<u>30,122</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 13. Reserves

	Group	
	2023 \$'000	2022 \$'000
Foreign currency reserve	(35)	(3)
Share-based payments reserve	4,845	3,556
	<u>4,810</u>	<u>3,553</u>

Note 13. Reserves (continued)

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 14. Share-based payments

From time to time, the Group provides Incentive Options and Performance Rights to officers, employees, consultants, vendors and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required. During the period the following share-based payments have been recognised:

	\$'000
Balance at 1 January 2023	3,556
Share-based payment expenses	696
3,499,999 exercise price \$0.50 - acquisition of remaining 20% interest of ACL	608
Issue of options for acquisition of Hidden Lake project	647
Acquisition of Brisk project	90
Exercise options and performance rights	(752)
Balance at 31 December 2023	<u>4,845</u>

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
07/07/2021	01/07/2024	\$0.30	18,300,000	-	(5,764,450)	-	12,535,550
31/05/2022	07/07/2024	\$0.30	4,000,000	-	-	-	4,000,000
02/05/2022	25/05/2025	\$0.30	500,000	-	-	-	500,000
12/12/2022	15/12/2025	\$0.70	2,000,000	-	-	-	2,000,000
29/06/2022	25/07/2025	\$0.35	1,000,000	-	-	-	1,000,000
04/04/2023	31/03/2026	\$0.60	-	2,000,000	-	-	2,000,000
31/05/2023	31/05/2026	\$0.50	-	3,499,999	-	-	3,499,999
26/06/2023	28/03/2026	\$0.60	-	4,000,000	-	-	4,000,000
08/08/2023	07/02/2024	\$0.75	-	400,000	-	-	400,000
			<u>25,800,000</u>	<u>9,899,999</u>	<u>(5,764,450)</u>	<u>-</u>	<u>29,935,549</u>

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
07/07/2021	01/07/2024	\$0.30	18,300,000	-	-	-	18,300,000
31/05/2022	07/07/2024	\$0.30	-	4,000,000	-	-	4,000,000
02/05/2022	25/05/2025	\$0.30	-	500,000	-	-	500,000
12/12/2022	15/12/2025	\$0.70	-	2,000,000	-	-	2,000,000
29/06/2022	25/07/2025	\$0.35	-	1,000,000	-	-	1,000,000
			<u>18,300,000</u>	<u>7,500,000</u>	<u>-</u>	<u>-</u>	<u>25,800,000</u>

Note 14. Share-based payments (continued)

Recognised in	Consultant options Profit & loss	Vendor options Exploration & evaluation	Vendor options Exploration & evaluation	Consultant options Profit & loss
Grant date	4-Apr-23	31-May-23	28-Mar-23	8-Aug-23
Number of options issued	2,000,000	3,499,999	4,000,000	400,000
Expiry date	16-Jan-26	31-May-26	28-mar-26	7-Feb-24
Share price at grant date	\$0.32	\$0.32	\$0.32	\$0.50
Exercise Price	\$0.60	\$0.50	\$0.60	\$0.75
Expected Volatility	100%	100%	100%	85%
Risk-Free Interest Rate	2.94%	2.94%	2.94%	3.72%
Underlying fair value at grant date	\$0.16	\$0.16	\$0.16	\$0.24
Fair Value	\$322,808 (\$239,816 in the current year)	\$607,835	\$647,000	\$94,000 (\$74,781 in the current yaer)

Class	Grant date	Expiry date	Fair value on grant date	Balance at the start of the year	Granted	Exercise	Cancelled/ lapsed	Balance at end of the year
2023								
Class A to G	25/07/2022	2023 to 2024	\$0.1754	3,000,000	-	(1,000,000)	(1,500,000)	500,000
H	26/06/2023	27/07/2027	\$0.0225	-	1,000,000	(1,000,000)	-	-
H	26/06/2023	27/07/2027	\$0.0225	-	1,000,000	-	-	1,000,000
H	26/06/2023	27/07/2029	\$0.1079	-	2,000,000	-	-	2,000,000
I	26/06/2023	21/03/2028	\$0.2375	-	500,000	-	-	500,000
I	26/06/2023	21/03/2028	\$0.2375	-	250,000	-	-	250,000
I	26/06/2023	21/03/2028	\$0.2375	-	250,000	-	-	250,000
I	26/06/2023	21/03/2028	\$0.1022	-	1,000,000	-	-	1,000,000
J	26/06/2023	21/03/2028	\$0.1083	-	250,000	-	-	250,000
J	26/06/2023	21/03/2028	\$0.1022	-	250,000	-	-	250,000
K	26/06/2023	21/03/2028	\$0.2375	-	200,000	(100,000)	-	100,000
L	15/11/2023	15/11/2028	\$0.1773	-	1,000,000	-	-	1,000,000
L	15/11/2023	15/11/2028	\$0.1605	-	1,000,000	-	-	1,000,000
L	15/11/2023	15/11/2028	\$0.1667	-	1,000,000	-	-	1,000,000
M	15/11/2023	15/11/2028	\$0.1173	-	333,333	-	-	333,333
M	15/11/2023	15/11/2028	\$0.1605	-	333,333	-	-	333,333
M	15/11/2023	15/11/2028	\$0.1667	-	333,334	-	-	333,334
				3,000,000	10,700,000	(2,100,000)	(1,500,000)	10,100,000
2022								
A	25/07/2022	25/01/2023	\$0.1754	500,000	-	-	-	500,000
B	25/07/2022	25/07/2023	\$0.1754	500,000	-	-	-	500,000
C	25/07/2022	25/01/2024	\$0.1754	500,000	-	-	-	500,000
D	25/07/2022	25/01/2024	\$0.1754	500,000	-	-	-	500,000
E	25/07/2022	25/01/2023	\$0.1754	250,000	-	-	-	250,000
F	25/07/2022	25/07/2023	\$0.1754	500,000	-	-	-	500,000
G	25/07/2022	25/01/2024	\$0.1754	250,000	-	-	-	250,000
				3,000,000	-	-	-	3,000,000

Note 14. Share-based payments (continued)

H Performance share- Jody Darouge (Brisk project)

The terms of the performance shares to be issued to jody Dahrouge following the 2023 extraordinary general meeting, are summarised below:

- (i) (Entitlement): each performance share will entitle its holder, upon vesting and exercise, to be issued, one share.
- (ii) (Vesting milestones): The performance shares are subject to the following vesting milestones:

Number of Performance Shares	Vesting Milestone
1,000,000	Vest upon the sourcing of at least five rock samples of at least 1% Li ₂ O (or equivalent) on the Brisk Project mineral claims and select mineral claims at the Trieste Lithium Project, as verified by an independent competent person under the JORC Code 2012 within 48 months of issue.
1,000,000	Vest upon obtaining a drilled or surface channel sample interval of at least 5m of at least 1% Li ₂ O (or equivalent) on the Brisk Project mineral claims and select mineral claims at the Trieste Lithium Project, as verified by an independent competent person under the JORC Code 2012 within 48 months of issue.
2,000,000	Vest upon obtaining the delineation of a JORC complaint resource on the Brisk project mineral claims and select mineral claims at the Trieste Lithium Project, of a minimum of 10,000,000 tonnes grading at least 1% Li ₂ O, as verified by an independent competent person under the JORC Code 2012 within 60 months of issue.

I Performance right- Adam Ritchie

Number of Performance Shares	Vesting Milestone
500,000	Vest upon Mr Ritchie being continuously employed with the Company until 25 January 2024 and the volume weighted average Share price being greater than \$0.75 over 20 consecutive days in which the Company's securities are traded.
250,000	Vest upon the Company completing a maiden drilling campaign on (one of) the Company's North American Lithium project.
250,000	Vest upon Mr Ritchie being continuously employed with the Company until 25 January 2024 and a significant grant of at least US\$1 million or the entry by the Company into a binding strategic partnership agreement with a strategic partner with a total aggregate contract value (including in kind commitments or cash commitments) of not less than US\$1m
1,000,000	Vest upon the Company achieving a share price of \$1.00, and Mr Ritchie being continuously employed with the Company until 21 February 2024.

J Performance right - Peretz Schapiro

Number of Performance Shares	Vesting Milestone
250,000	Vest upon the Company achieving a Share price of \$0.75, and Mr Schapiro being continuously employed with the Company until 21 February 2024.
250,000	Vest upon the Company achieving a Share price of \$1.00, and Mr Schapiro being continuously employed with the Company until 21 February 2024.

K Performance right - Darren Allingham

Number of Performance Shares	Vesting Milestone
100,000	Vest on the discovery of five individual rock chips bearing >1% Li ₂ O on one of the Company's current projects or in any other greenfield projects which are acquired by the Company by 23 April 2024.
100,000	Vest on a drill or channel intercept of at least 10m at >1% Li ₂ O on one of the Company's current projects or in any other greenfield projects which are acquired by the Company by 23 April 2024.

Note 14. Share-based payments (continued)

L Performance Right - Adam Ritchie

Number of Performance Shares	Vesting Milestone
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1,000,000	<p>The Performance Rights vest on:</p> <p>(a) either:</p> <p>(i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or</p> <p>(ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$1.50 per share; and</p> <p>(b) 12 months continuous employment from 8 August 2023.</p>
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1,000,000	<p>The Performance Rights vest on:</p> <p>(a) either:</p> <p>(i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or</p> <p>(ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.00 per share; and</p> <p>(b) 18 months continuous employment from 8 August 2023.</p>
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1,000,000	<p>The Performance Rights vest on:</p> <p>(a) either:</p> <p>(i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 50mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or</p> <p>(ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.50 per share; and</p> <p>(b) 24 months continuous employment from 8 August 2023.</p>
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Note 14. Share-based payments (continued)

M Performance Right- Peretz Schapiro

Number of Performance Shares	Vesting Milestone
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333,333	The Performance Rights vest on:
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(a) either:

(i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or

(ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$1.50 per share; and

(b) 12 months continuous employment from 8 August 2023.

333,333	The Performance Rights vest on:
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(a) either:

(i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 30mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or

(ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.00 per share; and

(b) 18 months continuous employment from 8 August 2023.

333,334	The Performance Rights vest on:
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(a) either:

(i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 50mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or

(ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.50 per share; and

(b) 24 months continuous employment from 8 August 2023.

Note 15. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 16. Financial instruments

The consolidated entity activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk.

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects of the financial performance of the entity.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange risk, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company operates internationally and therefore there is exposure to foreign exchange risk arising from currency exposures. The Company is not exposed to equity security price risk and holds no equity investments. The company is not exposed to commodity price risk as the Company is still carrying out exploration.

Note 16. Financial instruments (continued)

Interest rate risk

Interest rate risk arises from investment of cash at variable rates. The consolidated entity income and operating cash flows are not materially exposed to changes in market interest rates. At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

	Group			
	2023		2022	
	\$'000		\$'000	
Variable rate instruments				
Cash and cash equivalents	6,400		6,574	
	Carrying	Profit or loss	Profit or loss	Equity
	amount	100bp	100bp	100 bp
	\$'000	increase	decrease	increase
		\$'000	\$'000	\$'000
Consolidated 2022				
Variable rate instruments				
Cash and cash equivalents	6,574	66	(66)	66
Consolidated 2023				
Variable rate instruments				
Cash and cash equivalents	6,400	64	(64)	64

Interest rate risk arises from investment of cash at variable rates. The Company's income and operating cash flows are not materially exposed to changes in market interest rates.

An increase of 100 basis points (decrease of 100 basis points) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts presented below. This analysis assumes that all other (variables remain constant. The analysis was performed on the same basis for December 2022. The following table summarises the sensitivity of the Company's financial assets (cash) to interest rate risk:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company has no significant concentration of credit risk. Credit risk arises from cash and cash equivalents held with a bank and financial institutions and receivables due from other entities. For banks and financial institutions, only dependently rated parties with a minimum rating of 'A' are accepted.

The maximum exposure to credit risk is the carrying amount of the financial asset. The maximum exposure to credit risk at the reporting date was:

	Group	
	2023	2022
	\$'000	\$'000
Cash and cash equivalents	6,400	6,573
Other receivables	373	60
	<u>6,773</u>	<u>6,633</u>

Liquidity risk

Liquidity risk is the risk that the consolidated entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's liquidity risk arises from operational commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Management aims at maintaining flexibility in funding by regularly reviewing cash requirements and monitoring forecast cash flows.

Note 16. Financial instruments (continued)

The following are the contractual maturities of financial liabilities:

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Group - 2023					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	1,034	-	-	-	1,034
Total non-derivatives	1,034	-	-	-	1,034

	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Group - 2022					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	546	-	-	-	546
Total non-derivatives	546	-	-	-	546

Fair value

The carrying amount of the financial assets financial liabilities recorded in the financial statements represent the their respective net fair value determined in accordance with the accounting policies.

Capital management

The Company's policy in relation to capital management is for management to regularly and consistently monitor future cash flows against expected expenditures for a rolling period of up to 12 months in advance. The Board determines the Company's need for additional funding by way of either share placements or loan funds depending on market conditions at the time. Management defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Company. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Group	
	2023	2022
	\$	\$
Short-term employee benefits	566,867	164,212
Post-employment benefits	34,050	1,364
Share-based payments	349,211	-
	<u>950,128</u>	<u>165,576</u>

Loyal Lithium Limited
Notes to the consolidated financial statements
31 December 2023

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	Group 2023 \$	2022 \$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	97,450	50,000
<i>Other services - BDO Corporate Finance (East Coast) Pty Ltd</i>		
Independent limited assurance report and related services	82,480	-
<i>Other services - BDO Canada</i>		
Tax compliance services	39,576	-
	122,056	-
	219,506	50,000

Note 19. Contingent liabilities

There are no contingent liabilities or contingent assets at 31 December 2023 and 31 December 2022.

Note 20. Commitments

	Group 2023 \$'000	2022 \$'000
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	3,200	269

Note 21. Related party transactions

Parent entity

Loyal Lithium Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 22. Acquisition of exploration projects

American Consolidated Lithium Pty Ltd ("ACL")

On 7 June 2022, Loyal Lithium Limited acquired 80% of ACL. ACL holds the rights to acquire a 100% interest in 700 unpatented placer mining claims covering approximately 14,000 acres in Nye County, southern Nevada, USA, known as the Scotty Lithium Project. Under the agreement, 8,000,000 Shares and 4,000,000 in the capital of options (exercisable at \$0.30 and expiring on 6 July 2024) were issued to the vendors as consideration for the projects.

As the assets acquired do not meet the definition of a business under Australian Accounting Standard AASB 3 *Business Combinations*, the transaction has been accounted for as an asset acquisition.

During the year, the Company has negotiated the acquisition of the remaining 20% of the Scotty Lithium Project. Under the terms of the agreement the Company has cancelled the 18,000,000 Performance Shares and 9,000,000 options. The Company has issued 7,000,000 Ordinary Shares and 3,499,999 unquoted options exercisable at A\$0.50 and expiring three years from the date of issue.

	\$'000
Summary of the transactions are set out below:	
Fair value of the 7,000,000 shares issued	2,520
Fair value of the 3,499,999 options issued	608
Carrying value of the NCI	(748)
Derecognition of FCTR associated with NCI	5
	<hr/>
Additional assets acquisition of ACL project (capitalised in exploration and evaluation assets)	<u>2,385</u>

Hidden Lake Project

In April 2023, LLI announced entered into binding agreements with Youssa Pty Ltd and DG Resource Management Ltd to acquire a 60% interest in 1,660ha (5 contiguous claims) and a 100% interest in 841ha (1 claim) of Hidden Lake, respectively. The shareholders have subsequently approved the transaction in July 2023. The details of the acquisition are:

- A 60% interest in 5 contiguous claims on Hidden Lake, 15.2 million fully paid ordinary shares in LLI, 4m share options (exercisable at \$0.60 per share and expiring on 28 March 2026), and royalties (2% of NSR) with respect to the claims; and
- A 100% interest in 1 claim of Hidden Lake for C\$35K and 2m full paid ordinary shares in LLI, and royalties (2% of NSR) with respect to the claim.

The deal also includes royalties of 3% of NSR (with an option to buy-back 1% for C\$1m if exercised within four years of settlement or C\$2.5m thereafter).

	\$'000
Hidden lake consideration	
Shares to Youssa - 15,250,000 at A\$0.30	4,575
Options to Youssa - 4,000,000 options	647
Shares to DGRM - 2,000,000 at A\$0.30	600
Cash to DGRM (C\$35,000)	39
	<hr/>
Total consideration (capitalised in exploration and evaluation assets)	<u>5,861</u>

Loyal Lithium Limited
Notes to the consolidated financial statements
31 December 2023

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2023	2022
	\$'000	\$'000
Loss after income tax	(3,570)	(4,040)
Total comprehensive income	(3,570)	(4,040)

Statement of financial position

	Parent	
	2023	2022
	\$'000	\$'000
Total current assets	9,041	6,702
Total assets	21,656	9,697
Total current liabilities	(4,538)	(1,405)
Total liabilities	(4,538)	(1,405)
Equity		
Issued capital	30,122	12,740
Foreign currency reserve	-	9
Share-based payments reserve	4,845	3,556
Accumulated losses	(8,773)	(5,203)
Total equity	26,194	11,102

Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2023	2022
		%	%
Mt Monger Projects Pty Ltd	Australia	100%	100%
Brisk Lithium Project Inc	Canada	100%	100%
Trieste Lithium Project Inc	Canada	100%	100%
9478-8809 Quebec Inc	Canada	100%	100%
American Consolidated Lithium Pty Ltd *	Australia	100%	80%
Nevlith LLC	United states	100%	80%
Olsom Inc	United states	100%	80%
HWY 4 Lithium Ltd	Canada	100%	-

* American Consolidated Lithium owns 100% of Nevlith LLC and Olsom Inc. The Company's ownership in American Consolidated Lithium increased to 100% in February 2023.

Loyal Lithium Limited
Notes to the consolidated financial statements
31 December 2023

Note 25. Reconciliation of loss after income tax to net cash used in operating activities

	Group	
	2023	2022
	\$'000	\$'000
Loss after income tax expense for the year	(3,964)	(4,040)
Adjustments for:		
Depreciation and amortisation	13	4
Share-based payments expense	696	728
Impairment of exploration expenditure	-	2,214
Change in operating assets and liabilities:		
Increase in trade and other receivables	(529)	(78)
Decrease in trade and other payables	451	218
Increase in other provisions	82	-
Net cash used in operating activities	<u>(3,251)</u>	<u>(954)</u>

Note 26. Earnings per share

	Group	
	2023	2022
	\$'000	\$'000
Loss after income tax attributable to the owners of Loyal Lithium Limited	<u>(3,964)</u>	<u>(4,040)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	75,574,604	32,921,314
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>75,574,604</u>	<u>32,921,314</u>
	Cents	Cents
Basic earnings per share	(5.25)	(12.27)
Diluted earnings per share	(5.25)	(12.27)

Note 27. Events after the reporting period

The following events occurred subsequent to the year end:

- The Company announced high-grade channel assay results from three of the six pegmatite dykes at the Trieste Lithium Project, James Bay, Quebec, Canada. The channel results from the summer field program demonstrate a strong lithium average grade across each dyke sampled. The results complement the recently announced high-grade rock chip assay results and confirm the abundance of large spodumene crystals that were documented on the surface during the summer field campaign in August 2023.
- The Company announced high-grade drill core assay results from Dyke #01 2023 drilling at the Trieste Lithium Project, located in James Bay, Quebec, Canada. The drill core assay results exhibit high-grade lithium from the surface and follow the recently announced channel and rock chip sample assay results that targeted outcrops with spodumene mega crystals discovered during the maiden field program in August 2023.
- The Company announced that the winter drilling campaign is underway at the Trieste Lithium Project in the James Bay region of Québec, Canada. The focused low-cost drilling program aims to cover up to 2,500 meters and target the prominent spodumene-bearing pegmatite dykes of Dyke #04 and Dyke #05. The Company remains focused on the efficient allocation of capital with a substantial reduction in drilling costs forecasted via the use of service providers and camp facilities from the nearby First Nation community of Mistissini.
- The Company provided further geological insights into the Trieste Lithium Project (Trieste, Project) located in James Bay, Quebec, Canada. Six months after the discovery of lithium, extensive geological analysis has provided insights into the unique geological setting and exposed the potential scale of the Project. The analysis has identified two highly prospective areas within the project, namely, the underexplored Trieste Greenstone Discovery Trend and the 20km² Metasediment Fault Flow Zone. The Project has already yielded a significant find with six spodumene-bearing pegmatite dykes discovered. However, the analysis and interpretation indicate a high potential for new discoveries within these areas. Loyal Lithium is considering further drilling, geophysical and field-based programs to unlock the potential of the Trieste Lithium Project.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Loyal Lithium Limited
Directors' declaration
31 December 2023

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Peretz Schapiro
Director

28 March 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Loyal Lithium Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Loyal Lithium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation expenditures

Key audit matter	How the matter was addressed in our audit
<p>As the carrying value of the capitalised exploration and evaluation expenditures represents a significant asset of the company, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> contains the requirements with respect to both the initial recognition of such assets and ongoing requirements to continue to carry forward the assets.</p> <p>Note 1 to the financial statements contains the accounting policy and note 9 disclosures in relation to exploration and evaluation expenditures.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure • Confirming whether the rights to tenure of the areas of interest remained current at the reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future • Agreeing a sample of additions to supporting documentation and ensuing amounts capitalised were permissible and capitalised correctly • Reviewing forecast prepared made by the entity to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the areas of interest were planned • Reviewing ASX announcements and minutes of directors' meetings to ensure that the company had not decided to discontinue activities in any of its areas of interest.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 20 of the directors' report for the year ended 31 December 2023.

In our opinion, the Remuneration Report of Loyal Lithium Limited, for the year ended 31 December 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Benjamin Lee
Director

Melbourne, 28 March 2024

ADDITIONAL ASX INFORMATION

The shareholder information set out below was applicable as at 27 March 2024.

As at 27 March 2024 there were 1,371 holders of Ordinary Fully Paid Shares (unrestricted).

CORPORATE GOVERNANCE

The Company's Corporate Governance Statement has been released as a separate document and is also located on our website at <https://loyallithium.com/about/#corporate-governance>

VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

- (a) at meetings of members each member entitled to vote may vote in person or by proxy or attorney; and
- (b) on a poll each person present in person or by proxy or by attorney has one vote for each ordinary share held.

There are no voting rights attached to any of the options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of each class of listed securities are listed below:

Ordinary Fully Paid Shares (Including restricted ordinary shares)

Holder Name	Holding	% IC
YOUSSA PTY LTD	14,220,000	14.00%
IKIGAI STRATEGIC INVESTMENTS PTY LTD <IKIGAI INVESTMENT A/C>	4,105,000	4.04%
HALE COURT HOLDINGS PTY LTD	3,461,000	3.41%
AUTUMN ORIGIN CAPITAL PTY LTD	3,322,713	3.27%
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	2,650,000	2.61%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,346,203	2.31%
GENERAL PARTNERSHIP OSISKO BAIE JAMES	2,266,201	2.23%
CITICORP NOMINEES PTY LIMITED	1,666,792	1.64%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,577,841	1.55%
DG RESOURCE MANAGEMENT LTD	1,500,000	1.48%
MR AVDO TABAKOVIC	1,500,000	1.48%
MEESHA INVESTMENTS PTY LTD <HENRY FAMILY A/C>	1,337,500	1.32%
YARRAWINDI HOLDINGS PTY LTD	1,300,000	1.28%
STELABEL PTY LTD <SEALINKS FAMILY A/C>	1,283,542	1.26%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1,199,877	1.18%
WORLDPOWER PTY LTD	1,186,648	1.17%
MR YAOSHENG ZHANG	1,130,000	1.11%
MR TIM POWE & MRS SUZANNE PATRICIA GULIKERS <ARGO & EDEN SUPER FUND A/C>	1,014,000	1.00%
JASFORCE PTY LTD	1,009,375	0.99%
VECTOR CONCEPTS PTY LTD	1,000,000	0.98%
MR MICHAEL JOHN ALEXANDER HAYNES + MRS MELISSA MAREE HAYNES <M & M HAYNES SUPER FUND A/C>	950,000	0.94%
Total	50,026,692	49.25%
Total issued capital - selected security class(es)	101,537,319	100.00%

ADDITIONAL ASX INFORMATION

SUBSTANTIAL HOLDERS

The names of the substantial shareholders disclosed to the Company as substantial shareholders as at 27 March 2024 are:

Holder Name	Holding	% IC
HALE COURT HOLDINGS PTY LTD, IKIGAI STRATEGIC INVESTMENTS PTY LTD <IKIGAI INVESTMENT A/C> & EVANS LEAP HOLDINGS PTY LTD <EVANS LEAP HOLDINGS A/C>	8,001,603	7.88%*

* Including ESCROWED Shares

DISTRIBUTION OF EQUITY SECURITIES

Ordinary Fully Paid Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	97	47,730	0.06%
above 1,000 up to and including 5,000	330	917,258	1.15%
above 5,000 up to and including 10,000	279	2,143,465	2.68%
above 10,000 up to and including 100,000	539	19,249,701	24.06%
above 100,000	126	57,662,964	72.06%
Totals	1,371	80,021,118	100.00%

Based on the price per security, the number of holders with an unmarketable holding: 187, with a total 172,870, amounting to 0.22% of Issued Capital (based on the share price of \$0.28)

RESTRICTED SECURITIES

As at 27 March 2024 the following shares are subject to escrow:

Security Code	Security Name	Total Holdings
LLIE12A	ESCROWED SHARES 12M UNTIL 28/07/2024	2,000,000
LLIE12B	ESCROWED SHARES 12M UNTIL 04/08/2024	1,000,000
LLIE24	ESCROWED SHARES 24M FROM QUOTATION	15,250,000
LLIESC	ESCROWED SHARES 12 MONTHS UNTIL 28/12/20	1,766,201
LLIESC12C	ESCROWED SHARES 12MONTH UNTIL 15/08/2024	500,000
LLIESC12D	ESCROWED SHARES 12M UNTIL 29/12/2024	1,000,000
TOTAL		21,516,201

UNQUOTED SECURITIES

As at 27 March 2024, the following unquoted securities are on issue:

12,275,550 - OPTIONS @ \$0.30 EXP 06/07/2024 – 18 Holders (LLIOPT1 - OPT @ \$0.30 EXP 06/07/2024)

Holders with more than 20%

Holder Name	Holding	% IC
N/A		

260,000 - OPTIONS @ \$0.30 EXP 06/07/2024– 1 Holders (LLIOPT2 - OPT @ \$0.30 EXP 06/07/2024)

Holders with more than 20%

Holder Name	Holding	% IC
TDM ADVISORS PTY LTD <TDM ADVISORS A/C>	260,000	100%

ADDITIONAL ASX INFORMATION

500,000 - OPTIONS @ \$0.45 EXP 02/05/2025– 1 Holders (LLIOPT3 - ESOP OPTIONS @ \$0.45 EXP 02/05/2025)

Holders with more than 20%

Holder Name	Holding	% IC
DARREN PHILLIP ALLINGHAM	500,000	100%

333,333 - OPTIONS @ \$0.35 EXP 22/07/2025– 1 Holders (LLIOPT6 - UNL OPT EXP 22/07/2025 @ \$0.35 VEST 6M)

Holders with more than 20%

Holder Name	Holding	% IC
VECTOR CONCEPTS PTY LTD	333,333	100%

333,333 - OPTIONS @ \$0.35 EXP 22/07/2025– 1 Holders (LLIOPT7 - UNL OPT EXP 22/07/2025 @ \$0.35 VEST 12M)

Holders with more than 20%

Holder Name	Holding	% IC
VECTOR CONCEPTS PTY LTD	333,333	100%

333,334 - OPTIONS @ \$0.35 EXP 22/07/2025– 1 Holders (LLIOPT8 - UNL OPT EXP 22/07/2025 @ \$0.35 VEST 18M)

Holders with more than 20%

Holder Name	Holding	% IC
VECTOR CONCEPTS PTY LTD	333,334	100%

2,000,000 - OPTIONS @ \$0.35 EXP 22/07/2025– 1 Holders (LLIOPT9 - UNL QOPT @ \$0.60 EXP 16/01/2026)

Holders with more than 20%

Holder Name	Holding	% IC
CG NOMINEES (AUSTRALIA) LIMITED	2,000,000	100%

3,499,999 - OPTIONS @ \$0.50 EXP 31/05/2026– 17 Holders (LLIOPT10 - UNL OPT @ \$0.50 EXP 31/05/2026)

Holders with more than 20%

Holder Name	Holding	% IC
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	875,000	25%
IKIGAI STRATEGIC INVESTMENTS PTY LTD <IKIGAI STRATEGIC INVEST A/C>	875,000	25%

4,000,000 - OPTIONS @ \$0.30 EXP 06/07/2024– 17 Holders (LLIOPT11 - UNL OPT @ \$0.30 EXP 06/07/2024)

Holders with more than 20%

Holder Name	Holding	% IC
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	1,000,000	25%
IKIGAI STRATEGIC INVESTMENTS PTY LTD <IKIGAI STRATEGIC INVEST A/C>	1,000,000	25%

ADDITIONAL ASX INFORMATION

400,000 - OPTIONS @ \$0.75 EXP 08/08/2026– 2 Holders (LLIOPT12 - UNL OPT @ \$0.75 VEST 8/2/24 EXP 8/8/26)

Holders with more than 20%

Holder Name	Holding	% IC
LORIAN PTY LTD <PAMENSKY FAMILY A/C>	200,000	50%
WESTBELL HOLDINGS PTY LTD <BERRY INVESTMENT A/C>	200,000	50%

4,000,000 - OPTIONS @ \$0.60 EXP 28/03/2026– 03 Holders (LLIOPTE24 - UNL OPT @ \$0.60 EXP 28/03/2026 E24M)

Holders with more than 20%

Holder Name	Holding	% IC
YOUSSA PTY LTD	3,600,000	90%

2,000,000 - OPTIONS @ \$0.60 EXP 31/03/2026– 1 Holders (LLIOPTE24A - UNL OPT @ \$0.60 EXP 31/03/2026 E24M)

Holders with more than 20%

Holder Name	Holding	% IC
CG NOMINEES (AUSTRALIA) LIMITED	2,000,000	100%

500,000 - Performance Rights– 1 Holders (LLIPERF3 - PERF RIGHTS STAGE 3 VEST18M FROM 25/7/22)

Holders with more than 20%

Holder Name	Holding	% IC
VECTOR CONCEPTS PTY LTD	500,000	100%

100,000 - Performance Rights– 1 Holders (LLIPERF8 - PERF RIGHTS EXP 23/04/2024)

Holders with more than 20%

Holder Name	Holding	% IC
MR DARREN PHILLIP ALLINGHAM	100,000	100%

333,333 - Performance Rights– 1 Holders (LLIPERF9 - PERF RIGHTS 12m from 8 Aug 23)

Holders with more than 20%

Holder Name	Holding	% IC
SAPHIRES HOLDINGS PTY LTD<THE SAPHIRES HOLDINGS FAMILY A/C>	333,333	100%

333,333 - Performance Rights– 1 Holders (LLIPERF10 - PERF RIGHTS 18m from 8 Aug 23)

Holders with more than 20%

Holder Name	Holding	% IC
SAPHIRES HOLDINGS PTY LTD<THE SAPHIRES HOLDINGS FAMILY A/C>	333,333	100%

333,334 - Performance Rights– 1 Holders (LLIPERF11 - PERF RIGHTS 24m from 8 Aug 23)

Holders with more than 20%

Holder Name	Holding	% IC
SAPHIRES HOLDINGS PTY LTD<THE SAPHIRES HOLDINGS FAMILY A/C>	333,334	100%

ADDITIONAL ASX INFORMATION

1,000,000 - Performance Rights– 1 Holders (LLIPERF12 - PERF RIGHTS 12m from 8 Aug 23)

Holders with more than 20%

Holder Name	Holding	% IC
ACR <CAYMAN INVESTMENT A/C>	1,000,000	100%

1,000,000 - Performance Rights– 1 Holders (LLIPERF13 - PERF RIGHTS 18m from 8 Aug 23)

Holders with more than 20%

Holder Name	Holding	% IC
ACR <CAYMAN INVESTMENT A/C>	1,000,000	100%

1,000,000 - Performance Rights– 1 Holders (LLIPERF14 - PERF RIGHTS 24m from 8 Aug 23)

Holders with more than 20%

Holder Name	Holding	% IC
ACR <CAYMAN INVESTMENT A/C>	1,000,000	100%

2,500,000 - Performance Rights– 2 Holders (LLIPERF24 - PERFORMANCE RIGHTS ESCROWED 24 MONTHS)

Holders with more than 20%

Holder Name	Holding	% IC
ACR <CAYMAN INVESTMENT A/C>	2,000,000	80%
SAPHIRES HOLDINGS PTY LTD<THE SAPHIRES HOLDINGS FAMILY A/C>	500,000	20%

3,000,000 - Performance Rights – 3 Holders (LLIPSE12 - PERFORMANCE SHARES ESC UNTIL 28/07/2024)

Holders with more than 20%

Holder Name	Holding	% IC
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	750,000	25.0%
DG RESOURCE MANAGEMENT LTD	1,500,000	50.0%
IKIGAI STRATEGIC INVESTMENTS PTY LTD <IKIGAI INVESTMENT A/C>	750,000	25.0%

ON-MARKET BUY BACK

There is currently no on-market buyback program.

ASX LISTING RULE 4.10.19

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of reinstatement of the Company's securities to quotation in a way consistent with its business objectives.

ADDITIONAL ASX INFORMATION

CLAIMS and TENEMENTS HELD AT THE 31st DECEMBER 2023

Claim Number	Location	Nature	Status	Interest
CDC2636348	Brisk	Direct	Active	100%
CDC2636349	Brisk	Direct	Active	100%
CDC2636350	Brisk	Direct	Active	100%
CDC2636351	Brisk	Direct	Active	100%
CDC2636352	Brisk	Direct	Active	100%
CDC2636353	Brisk	Direct	Active	100%
CDC2636354	Brisk	Direct	Active	100%
CDC2636355	Brisk	Direct	Active	100%
CDC2636356	Brisk	Direct	Active	100%
CDC2636357	Brisk	Direct	Active	100%
CDC2636358	Brisk	Direct	Active	100%
CDC2636359	Brisk	Direct	Active	100%
CDC2636360	Brisk	Direct	Active	100%
CDC2636361	Brisk	Direct	Active	100%
CDC2636362	Brisk	Direct	Active	100%
CDC2636363	Brisk	Direct	Active	100%
CDC2636364	Brisk	Direct	Active	100%
CDC2636365	Brisk	Direct	Active	100%
CDC2636366	Brisk	Direct	Active	100%
CDC2636367	Brisk	Direct	Active	100%
CDC2636368	Brisk	Direct	Active	100%
CDC2636369	Brisk	Direct	Active	100%
CDC2636370	Brisk	Direct	Active	100%
CDC2636371	Brisk	Direct	Active	100%
CDC2636372	Brisk	Direct	Active	100%
CDC2636373	Brisk	Direct	Active	100%
CDC2636374	Brisk	Direct	Active	100%
CDC2636375	Brisk	Direct	Active	100%
CDC2636376	Brisk	Direct	Active	100%
CDC2636377	Brisk	Direct	Active	100%
CDC2636378	Brisk	Direct	Active	100%
CDC2636379	Brisk	Direct	Active	100%
CDC2636380	Brisk	Direct	Active	100%
CDC2636381	Brisk	Direct	Active	100%
CDC2636382	Brisk	Direct	Active	100%
CDC2636383	Brisk	Direct	Active	100%
CDC2636384	Brisk	Direct	Active	100%
CDC2636385	Brisk	Direct	Active	100%
CDC2636386	Brisk	Direct	Active	100%

ADDITIONAL ASX INFORMATION

CDC2636387	Brisk	Direct	Active	100%
CDC2636388	Brisk	Direct	Active	100%
CDC2636389	Brisk	Direct	Active	100%
CDC2636390	Brisk	Direct	Active	100%
CDC2636391	Brisk	Direct	Active	100%
CDC2636392	Brisk	Direct	Active	100%
CDC2636393	Brisk	Direct	Active	100%
CDC2636394	Brisk	Direct	Active	100%
CDC2636395	Brisk	Direct	Active	100%
CDC2636396	Brisk	Direct	Active	100%
CDC2636397	Brisk	Direct	Active	100%
CDC2636398	Brisk	Direct	Active	100%
CDC2636399	Brisk	Direct	Active	100%
CDC2636400	Brisk	Direct	Active	100%
CDC2636401	Brisk	Direct	Active	100%
CDC2636402	Brisk	Direct	Active	100%
CDC2636403	Brisk	Direct	Active	100%
CDC2636404	Brisk	Direct	Active	100%
CDC2636405	Brisk	Direct	Active	100%
CDC2636406	Brisk	Direct	Active	100%
CDC2636407	Brisk	Direct	Active	100%
CDC2636408	Brisk	Direct	Active	100%
CDC2636409	Brisk	Direct	Active	100%
CDC2636410	Brisk	Direct	Active	100%
CDC2636411	Brisk	Direct	Active	100%
CDC2636412	Brisk	Direct	Active	100%
CDC2636413	Brisk	Direct	Active	100%
CDC2636414	Brisk	Direct	Active	100%
CDC2636415	Brisk	Direct	Active	100%
CDC2636416	Brisk	Direct	Active	100%
CDC2636417	Brisk	Direct	Active	100%
CDC2636418	Brisk	Direct	Active	100%
CDC2636419	Brisk	Direct	Active	100%
CDC2636420	Brisk	Direct	Active	100%
CDC2636421	Brisk	Direct	Active	100%
CDC2636422	Brisk	Direct	Active	100%
CDC2636423	Brisk	Direct	Active	100%
CDC2636424	Brisk	Direct	Active	100%
CDC2636425	Brisk	Direct	Active	100%
CDC2636426	Brisk	Direct	Active	100%
CDC2636427	Brisk	Direct	Active	100%
CDC2636428	Brisk	Direct	Active	100%
CDC2636429	Brisk	Direct	Active	100%

ADDITIONAL ASX INFORMATION

CDC2636430	Brisk	Direct	Active	100%
CDC2636431	Brisk	Direct	Active	100%
CDC2636432	Brisk	Direct	Active	100%
CDC2636433	Brisk	Direct	Active	100%
CDC2636434	Brisk	Direct	Active	100%
CDC2636435	Brisk	Direct	Active	100%
CDC2636436	Brisk	Direct	Active	100%
CDC2636437	Brisk	Direct	Active	100%
CDC2636438	Brisk	Direct	Active	100%
CDC2636439	Brisk	Direct	Active	100%
CDC2636440	Brisk	Direct	Active	100%
CDC2636441	Brisk	Direct	Active	100%
CDC2636442	Brisk	Direct	Active	100%
CDC2636443	Brisk	Direct	Active	100%
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CDC2636461	Brisk	Direct	Active	100%
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CDC2636464	Brisk	Direct	Active	100%
CDC2636465	Brisk	Direct	Active	100%
CDC2636466	Brisk	Direct	Active	100%
CDC2636467	Brisk	Direct	Active	100%
CDC2636468	Brisk	Direct	Active	100%
CDC2636469	Brisk	Direct	Active	100%
CDC2636470	Brisk	Direct	Active	100%
CDC2636471	Brisk	Direct	Active	100%
CDC2636472	Brisk	Direct	Active	100%

ADDITIONAL ASX INFORMATION

CDC2636473	Brisk	Direct	Active	100%
CDC2636474	Brisk	Direct	Active	100%
CDC2636475	Brisk	Direct	Active	100%
CDC2636476	Brisk	Direct	Active	100%
CDC2636477	Brisk	Direct	Active	100%
CDC2636478	Brisk	Direct	Active	100%
CDC2636479	Brisk	Direct	Active	100%
CDC2636480	Brisk	Direct	Active	100%
CDC2636481	Brisk	Direct	Active	100%
CDC2636482	Brisk	Direct	Active	100%
CDC2636483	Brisk	Direct	Active	100%
CDC2636484	Brisk	Direct	Active	100%
CDC2636485	Brisk	Direct	Active	100%
CDC2636486	Brisk	Direct	Active	100%
CDC2636487	Brisk	Direct	Active	100%
CDC2636488	Brisk	Direct	Active	100%
CDC2636489	Brisk	Direct	Active	100%
CDC2636490	Brisk	Direct	Active	100%
CDC2636491	Brisk	Direct	Active	100%
CDC2636492	Brisk	Direct	Active	100%
CDC2636493	Brisk	Direct	Active	100%
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CDC2636495	Brisk	Direct	Active	100%
CDC2636496	Brisk	Direct	Active	100%
CDC2636497	Brisk	Direct	Active	100%
CDC2636498	Brisk	Direct	Active	100%
CDC2636499	Brisk	Direct	Active	100%
CDC2636500	Brisk	Direct	Active	100%
CDC2636501	Brisk	Direct	Active	100%
CDC2636502	Brisk	Direct	Active	100%
CDC2636503	Brisk	Direct	Active	100%
CDC2636504	Brisk	Direct	Active	100%
CDC2636505	Brisk	Direct	Active	100%
CDC2636506	Brisk	Direct	Active	100%
CDC2636507	Brisk	Direct	Active	100%
CDC2636508	Brisk	Direct	Active	100%
CDC2636509	Brisk	Direct	Active	100%
CDC2636510	Brisk	Direct	Active	100%
CDC2636511	Brisk	Direct	Active	100%
CDC2636512	Brisk	Direct	Active	100%
CDC2636513	Brisk	Direct	Active	100%
CDC2636514	Brisk	Direct	Active	100%
CDC2636515	Brisk	Direct	Active	100%

ADDITIONAL ASX INFORMATION

CDC2636516	Brisk	Direct	Active	100%
CDC2636517	Brisk	Direct	Active	100%
CDC2636518	Brisk	Direct	Active	100%
CDC2636519	Brisk	Direct	Active	100%
CDC2636520	Brisk	Direct	Active	100%
CDC2636521	Brisk	Direct	Active	100%
CDC2636522	Brisk	Direct	Active	100%
CDC2636523	Brisk	Direct	Active	100%
CDC2636524	Brisk	Direct	Active	100%
CDC2636525	Brisk	Direct	Active	100%
CDC2636526	Brisk	Direct	Active	100%
CDC2636527	Brisk	Direct	Active	100%
CDC2636528	Brisk	Direct	Active	100%
CDC2636529	Brisk	Direct	Active	100%
CDC2636530	Brisk	Direct	Active	100%
CDC2636531	Brisk	Direct	Active	100%
CDC2636532	Brisk	Direct	Active	100%
CDC2636533	Brisk	Direct	Active	100%
CDC2636534	Brisk	Direct	Active	100%
CDC2636535	Brisk	Direct	Active	100%
CDC2636536	Brisk	Direct	Active	100%
CDC2636537	Brisk	Direct	Active	100%
CDC2636538	Brisk	Direct	Active	100%
CDC2636539	Brisk	Direct	Active	100%
M15/1876	Gibraltar	Direct	Application	80%
P15/6074	Gibraltar	Direct	Granted	80%
P15/6075	Gibraltar	Direct	Granted	80%
P15/6076	Gibraltar	Direct	Granted	80%
P15/6077	Gibraltar	Direct	Granted	80%
P15/6078	Gibraltar	Direct	Granted	80%
P15/6114	Gibraltar	Direct	Granted	80%
P15/6115	Gibraltar	Direct	Granted	80%
HID-01	Hidden Lake	Direct	Active	60%
HID-02	Hidden Lake	Direct	Active	60%
HID-03	Hidden Lake	Direct	Active	60%
HID-04	Hidden Lake	Direct	Active	60%
HID-05	Hidden Lake	Direct	Active	60%
MON-01	Hidden Lake	Direct	Active	100%
P26/4089	Monger North	Direct	Granted	80%
P26/4101	Monger North	Direct	Granted	80%
P26/4102	Monger North	Direct	Granted	80%
P26/4103	Monger North	Direct	Granted	80%
P26/4104	Monger North	Direct	Granted	80%

ADDITIONAL ASX INFORMATION

P26/4112	Monger North	Direct	Granted	80%
P26/4114	Monger North	Direct	Granted	80%
P26/4115	Monger North	Direct	Granted	80%
P26/4139	Monger North	Direct	Granted	80%
P26/4141	Monger North	Direct	Granted	80%
P26/4142	Monger North	Direct	Granted	80%
P26/4143	Monger North	Direct	Granted	80%
P26/4275	Monger North	Direct	Granted	80%
P26/4276	Monger North	Direct	Granted	80%
P26/4292	Monger North	Direct	Granted	80%
P26/4507	Monger North	Direct	Granted	80%
P25/2348	Monger South	Direct	Granted	80%
P25/2349	Monger South	Direct	Granted	80%
P25/2493	Monger South	Direct	Granted	80%
P26/4086	Monger South	Direct	Granted	80%
P26/4106	Monger South	Direct	Granted	80%
P26/4107	Monger South	Direct	Granted	80%
P26/4108	Monger South	Direct	Granted	80%
P26/4109	Monger South	Direct	Granted	80%
P26/4110	Monger South	Direct	Granted	80%
P26/4111	Monger South	Direct	Granted	80%
P26/4113	Monger South	Direct	Granted	80%
P26/4310	Monger South	Direct	Granted	80%
P26/4409	Monger South	Direct	Granted	80%
Nevlith 27	Scotty	Direct	Filed	100%
Nevlith 28	Scotty	Direct	Filed	100%
Nevlith 29	Scotty	Direct	Filed	100%
Nevlith 30	Scotty	Direct	Filed	100%
Nevlith 31	Scotty	Direct	Filed	100%
Nevlith 32	Scotty	Direct	Filed	100%
Nevlith 33	Scotty	Direct	Filed	100%
Nevlith 34	Scotty	Direct	Filed	100%
Nevlith 35	Scotty	Direct	Filed	100%
Nevlith 36	Scotty	Direct	Filed	100%
Nevlith 37	Scotty	Direct	Filed	100%
Nevlith 38	Scotty	Direct	Filed	100%
Nevlith 39	Scotty	Direct	Filed	100%
Nevlith 40	Scotty	Direct	Filed	100%
Nevlith 41	Scotty	Direct	Filed	100%
Nevlith 42	Scotty	Direct	Filed	100%
Nevlith 43	Scotty	Direct	Filed	100%
Nevlith 44	Scotty	Direct	Filed	100%
Nevlith 45	Scotty	Direct	Filed	100%

ADDITIONAL ASX INFORMATION

Nevlith 46	Scotty	Direct	Filed	100%
Nevlith 47	Scotty	Direct	Filed	100%
Nevlith 48	Scotty	Direct	Filed	100%
Nevlith 49	Scotty	Direct	Filed	100%
Nevlith 50	Scotty	Direct	Filed	100%
Nevlith 87	Scotty	Direct	Filed	100%
Nevlith 88	Scotty	Direct	Filed	100%
Nevlith 89	Scotty	Direct	Filed	100%
Nevlith 90	Scotty	Direct	Filed	100%
Nevlith 91	Scotty	Direct	Filed	100%
Nevlith 92	Scotty	Direct	Filed	100%
Nevlith 93	Scotty	Direct	Filed	100%
Nevlith 94	Scotty	Direct	Filed	100%
Nevlith 95	Scotty	Direct	Filed	100%
Nevlith 96	Scotty	Direct	Filed	100%
Nevlith 97	Scotty	Direct	Filed	100%
Nevlith 98	Scotty	Direct	Filed	100%
Nevlith 99	Scotty	Direct	Filed	100%
Nevlith 100	Scotty	Direct	Filed	100%
Nevlith 101	Scotty	Direct	Filed	100%
Nevlith 102	Scotty	Direct	Filed	100%
Nevlith 103	Scotty	Direct	Filed	100%
Nevlith 104	Scotty	Direct	Filed	100%
Nevlith 105	Scotty	Direct	Filed	100%
Nevlith 106	Scotty	Direct	Filed	100%
Nevlith 107	Scotty	Direct	Filed	100%
Nevlith 108	Scotty	Direct	Filed	100%
Nevlith 109	Scotty	Direct	Filed	100%
Nevlith 110	Scotty	Direct	Filed	100%
Nevlith 111	Scotty	Direct	Filed	100%
Nevlith 112	Scotty	Direct	Filed	100%
Nevlith 149	Scotty	Direct	Filed	100%
Nevlith 150	Scotty	Direct	Filed	100%
Nevlith 151	Scotty	Direct	Filed	100%
Nevlith 152	Scotty	Direct	Filed	100%
Nevlith 153	Scotty	Direct	Filed	100%
Nevlith 154	Scotty	Direct	Filed	100%
Nevlith 155	Scotty	Direct	Filed	100%
Nevlith 156	Scotty	Direct	Filed	100%
Nevlith 157	Scotty	Direct	Filed	100%
Nevlith 158	Scotty	Direct	Filed	100%
Nevlith 159	Scotty	Direct	Filed	100%
Nevlith 160	Scotty	Direct	Filed	100%

ADDITIONAL ASX INFORMATION

Nevlith 161	Scotty	Direct	Filed	100%
Nevlith 162	Scotty	Direct	Filed	100%
Nevlith 163	Scotty	Direct	Filed	100%
Nevlith 164	Scotty	Direct	Filed	100%
Nevlith 165	Scotty	Direct	Filed	100%
Nevlith 166	Scotty	Direct	Filed	100%
Nevlith 167	Scotty	Direct	Filed	100%
Nevlith 168	Scotty	Direct	Filed	100%
Nevlith 169	Scotty	Direct	Filed	100%
Nevlith 170	Scotty	Direct	Filed	100%
Nevlith 171	Scotty	Direct	Filed	100%
Nevlith 172	Scotty	Direct	Filed	100%
Nevlith 173	Scotty	Direct	Filed	100%
Nevlith 174	Scotty	Direct	Filed	100%
Nevlith 211	Scotty	Direct	Filed	100%
Nevlith 212	Scotty	Direct	Filed	100%
Nevlith 213	Scotty	Direct	Filed	100%
Nevlith 214	Scotty	Direct	Filed	100%
Nevlith 215	Scotty	Direct	Filed	100%
Nevlith 216	Scotty	Direct	Filed	100%
Nevlith 217	Scotty	Direct	Filed	100%
Nevlith 218	Scotty	Direct	Filed	100%
Nevlith 219	Scotty	Direct	Filed	100%
Nevlith 220	Scotty	Direct	Filed	100%
Nevlith 221	Scotty	Direct	Filed	100%
Nevlith 222	Scotty	Direct	Filed	100%
Nevlith 223	Scotty	Direct	Filed	100%
Nevlith 224	Scotty	Direct	Filed	100%
Nevlith 225	Scotty	Direct	Filed	100%
Nevlith 226	Scotty	Direct	Filed	100%
Nevlith 227	Scotty	Direct	Filed	100%
Nevlith 228	Scotty	Direct	Filed	100%
Nevlith 229	Scotty	Direct	Filed	100%
Nevlith 230	Scotty	Direct	Filed	100%
Nevlith 231	Scotty	Direct	Filed	100%
Nevlith 232	Scotty	Direct	Filed	100%
Nevlith 233	Scotty	Direct	Filed	100%
Nevlith 234	Scotty	Direct	Filed	100%
Nevlith 235	Scotty	Direct	Filed	100%
Nevlith 236	Scotty	Direct	Filed	100%
SFL 241	Scotty	Direct - Option	Active	100%
SFL 243	Scotty	Direct - Option	Active	100%
SFL 244	Scotty	Direct - Option	Active	100%

ADDITIONAL ASX INFORMATION

SFL 245	Scotty	Direct - Option	Active	100%
SFL 246	Scotty	Direct - Option	Active	100%
SFL 247	Scotty	Direct - Option	Active	100%
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ADDITIONAL ASX INFORMATION

SFL 289	Scotty	Direct - Option	Active	100%
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SFL 331	Scotty	Direct - Option	Active	100%

ADDITIONAL ASX INFORMATION

SFL 332	Scotty	Direct - Option	Active	100%
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ADDITIONAL ASX INFORMATION

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ADDITIONAL ASX INFORMATION

SFL 418	Scotty	Direct - Option	Active	100%
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ADDITIONAL ASX INFORMATION

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ADDITIONAL ASX INFORMATION

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ADDITIONAL ASX INFORMATION

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ADDITIONAL ASX INFORMATION

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SFL 633	Scotty	Direct - Option	Active	100%

ADDITIONAL ASX INFORMATION

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SFL 673	Scotty	Direct - Option	Active	100%
SFL 674	Scotty	Direct - Option	Active	100%
SFL 675	Scotty	Direct - Option	Active	100%
SFL 676	Scotty	Direct - Option	Active	100%
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SFL 679	Scotty	Direct - Option	Active	100%
SFL 680	Scotty	Direct - Option	Active	100%
SFL 681	Scotty	Direct - Option	Active	100%
SFL 682	Scotty	Direct - Option	Active	100%
SFL 683	Scotty	Direct - Option	Active	100%
SFL 684	Scotty	Direct - Option	Active	100%

ADDITIONAL ASX INFORMATION

SFL 685	Scotty	Direct - Option	Active	100%
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SFL 699	Scotty	Direct - Option	Active	100%
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ADDITIONAL ASX INFORMATION

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ADDITIONAL ASX INFORMATION

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ADDITIONAL ASX INFORMATION

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ADDITIONAL ASX INFORMATION

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ADDITIONAL ASX INFORMATION

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SFL 1125	Scotty	Direct - Option	Active	100%
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SFL 1147	Scotty	Direct - Option	Active	100%
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ADDITIONAL ASX INFORMATION

SFL 1159	Scotty	Direct - Option	Active	100%
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CDC61880	Trieste	Direct	Active	75%

ADDITIONAL ASX INFORMATION

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CDC2054447	Trieste	Direct	Active	75%

ADDITIONAL ASX INFORMATION

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ADDITIONAL ASX INFORMATION

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ADDITIONAL ASX INFORMATION

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ADDITIONAL ASX INFORMATION

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ADDITIONAL ASX INFORMATION

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ADDITIONAL ASX INFORMATION

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ADDITIONAL ASX INFORMATION

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ADDITIONAL ASX INFORMATION

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ADDITIONAL ASX INFORMATION

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