ASX Announcement

02 July 2025

Loyal to Acquire
The High-Grade Highway Reward Copper Gold Mine

Key Highlights

- **Loyal secures binding option to acquire the Highway Reward Copper Gold Mine in Queensland, Australia - one of the world's highest-grade copper mines, with past production totalling 3.65Mt at 5.7% Cu and 260kt at 4.5 g/t Au.**
- **The acquisition is the first step in Loyal's 2025 Strategic Plan to broaden its critical minerals portfolio into copper.**
- **No exploration has been conducted on the granted mining leases since operations ceased in July 2005 despite a ~680% increase in copper prices and a ~1,256% increase in gold prices since the 1997 feasibility study.**
- **Significant increase in copper and gold prices, combined with the previous exclusion of gold in sulphides from the mine plan, highlights the enhanced remnant copper-gold potential.**
- **Exploration potential for new discoveries both along strike and at depth, as previous mining only reached depths of 220 metres for open pit and 390 metres for underground operations, with limited exploration beyond mined zones.**
- **With $4.4 million in funding, Loyal is well-positioned to revisit the high-grade Highway Reward Copper Gold Mine by deploying modern exploration techniques. With global initiatives to enhance energy grids and no USA tariffs on Australian copper, the outlook for copper is strong and unencumbered.**

Loyal Metals Limited (ASX:LLM) (**Loyal**, **LLM**, or the **Company**) is pleased to announce that it has acquired a binding option to purchase the Highway Reward Copper Gold Mine in Queensland, Australia, one of the highest-grade copper mines worldwide, with past production totalling 3.65 million tonnes at 5.7% Cu and 260,000 tonnes at 4.5 g/t Au [1-9]. This acquisition is the first step in Loyal's 2025 Strategic Plan to broaden its critical minerals portfolio into copper. No exploration has been conducted on the mining leases since mining ceased in July 2005, despite a ~680% increase in copper prices and a ~1,256% increase in gold prices since the 1997 feasibility study [3,4]. With over $4.4 million in funding, Loyal is well-positioned to revisit the high-grade Highway Reward Copper Gold Mine by deploying modern exploration techniques[11].

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Loyal's Managing Director, Mr. Adam Ritchie, commented:

"We are thrilled to secure this incredibly rare opportunity for our current and future Loyal investors. The Highway Reward Copper Gold Mine, considered one of the highest-grade copper mines in the world, is now primed for a revisit after 20 years of dormancy.

The granted mining leases of the Highway Reward mine provide an amazing speed to market opportunity - especially when both copper and gold are near all-time highs. The short-term and long-term opportunities at Highway Reward are exciting, considering the significant growth in commodity prices since the 1997 feasibility study. Copper is driving our electric future and gold continues to play an important role in our global economy.

Whilst a lot has changed in the past 28 years, the unwavering demand for copper and gold has only intensified. This is truly an amazing opportunity to unlock and showcase the immense potential of this forgotten mine. With modern technology and innovative mining techniques, we believe the Highway Reward Copper Gold Mine will provide exceptional value and returns to our Loyal shareholders."

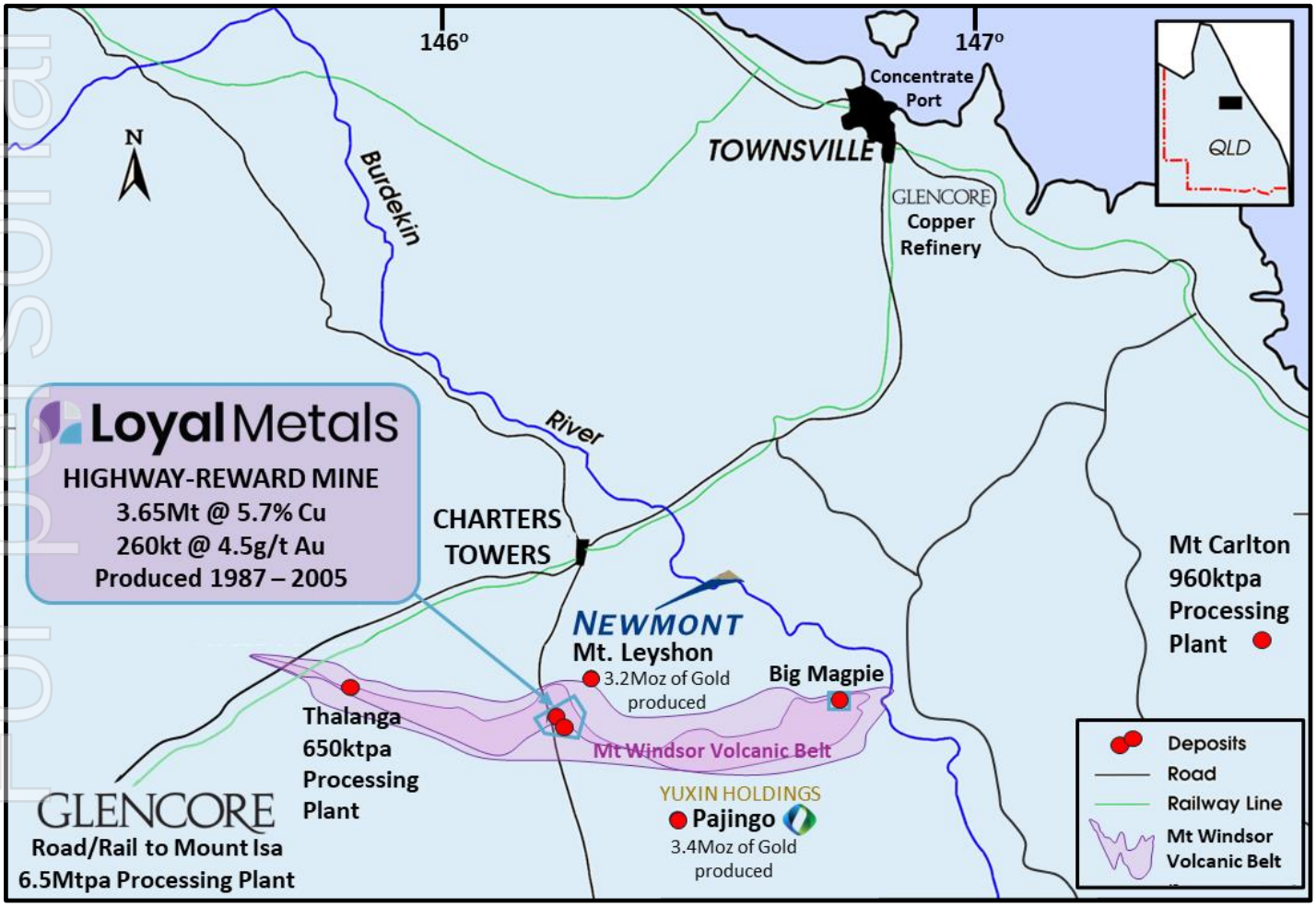

Figure 1 Highway Reward Copper Gold Mine: Located 37 km south of Charters Towers within the Mount Windsor Volcanic Belt. Accessible via an all-weather highway, 172 km from the Port of Townsville, Queensland, Australia.

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The Highway Reward Copper Gold Mine is located only 37 km from the active mining town of Charters Towers in Queensland, Australia, within the Mount Windsor Volcanic Belt. This area is renowned for its rich history in copper and gold mining, with strong social license support for mining activities. It features large-scale mining operations such as, Newmont's 3.2 Moz Mt Leyshon gold mine and Yuxin Holding's 3.4 Moz Pajingo gold mine. The region is close to the polymetallic, Thalanga Processing Plant and the Mount Carlton Processing Plant, with road and rail to Glencore's Mount Isa copper hub, Townsville copper refinery and the Port of Townsville.

With the growth in commodity prices and advancements in exploration and mining technologies, the potential for remnant copper-gold mining has significantly improved. Previous mining operations targeted copper within chalcopyrite, while gold associated with both chalcopyrite and pyrite was excluded from the mine plan. With lower copper equivalent cut-off grades (copper & gold), higher continuity of copper-gold can be drill tested to demonstrate the reasonable prospects for eventual economic extraction and mineral resource potential.

Graph 1: Highway Reward Copper Gold Mine - mining ceased in July 2005: 28 Years of Commodity Growth

Significant potential will be assessed and areas tested for copper-gold extensions to subvertical trends, that may exist below current mining levels at the Highway Reward Copper-Gold Mine. The previously mined, copper-gold rich pipes will also be assessed for drill testing along strike (Figure 2). Previous mining and surface mapping geological observations illustrate that high-grade copper-gold pipes have been identified in dacite, rhyolite, and volcaniclastic host rocks, therefore strong prospectivity exists for discovering additional pipes beyond the historically mined zones in all rock types on the property, except recent overlying sediments that conceal the basement host rocks (Figure 2). No modern advanced geophysical techniques or data processing methods have yet been applied to assess this potential.

The granted mining leases of the Highway Reward Copper Gold Mine display a 3km strike of favourable northeast geological polymetallic massive sulphide trends within the Trooper Creek dacite, rhyolite, and volcaniclastic rocks[12]. These base metal and gold trends transecting the mining leases are underexplored. Utilising the latest innovations in geophysical technologies and processing, potential exists for identifying new discoveries across the mining leases.

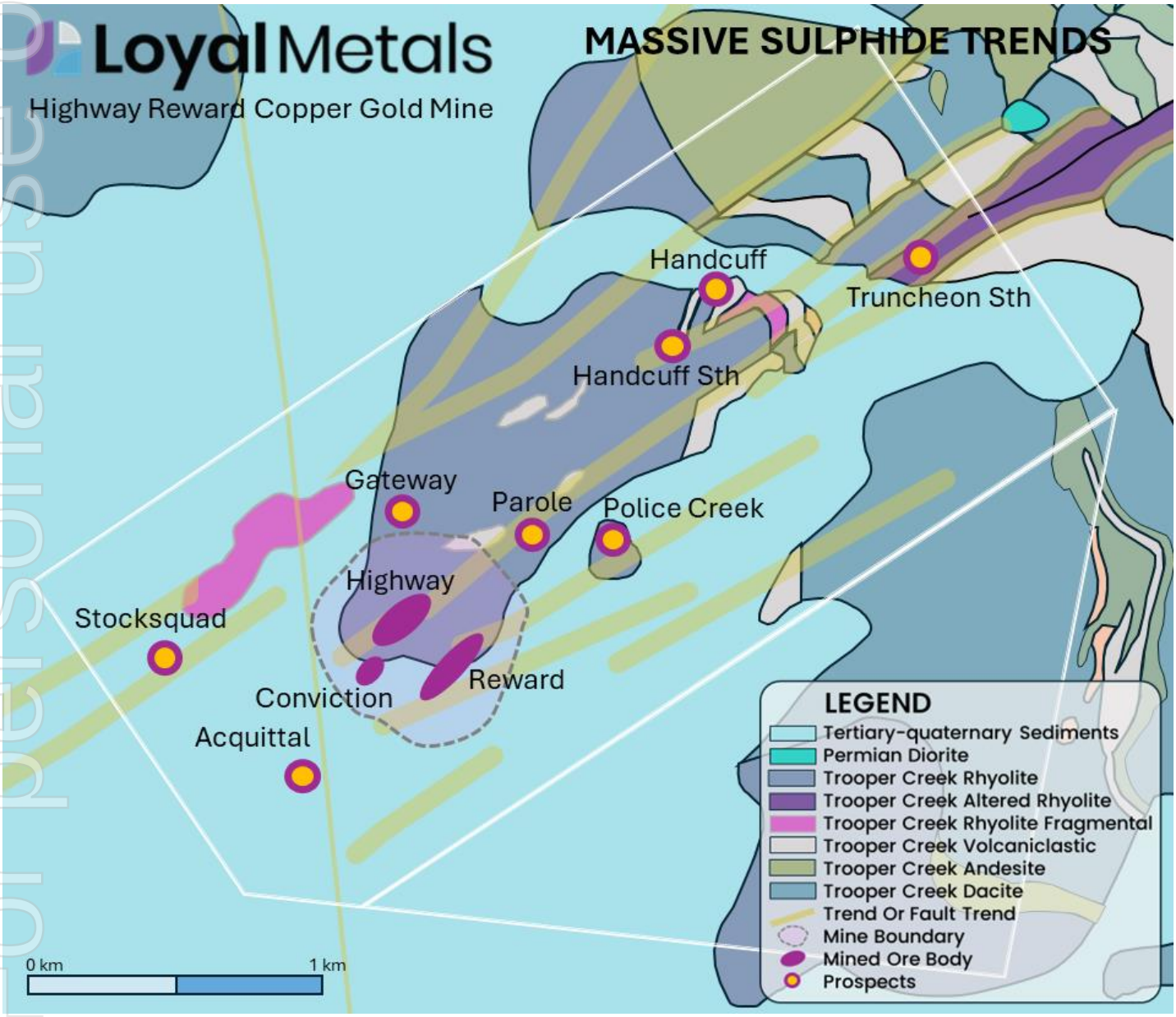

Figure 2: Highway Reward Copper Gold Mine: Geology interpretation plan of granted mining leases showing 3km strike of favourable northeast geological trends within the Trooper Creek dacite, rhyolite & volcanoclastic rocks that host the Highway Reward Copper Gold Mine. Note the widespread Tertiary-Quaternary Cover Sediments that conceal basement rocks that host high-grade copper gold in the mine (modified from Beams[1, 12-15]).

With the acquisition of the Highway Reward Copper Gold Mine, Loyal will receive a substantial volume of exploration and mining data in both digital and hardcopy formats. This data will be digitised, analysed, prioritised, and assessed, making use of AI mining software. This approach will facilitate the development of advanced 3D models, which will identify the potential for remnant and extension copper-gold mining. Loyal Metals has not included previous drill data in this announcement as it is yet to be fully verified.

Concurrently, Loyal plans to implement modern exploration techniques, including MobileMTd (drone-based innovative geophysics) and LiDAR surveys. These cost-effective techniques, combined with the digitisation of existing mining data, represent the initial step in generating and refining exploration targets before drilling commences.

The Highway Reward Copper Gold Mine Story

The initial discovery of gold occurred at the Highway mine in 1953 when a road cutting exposed a heavy white mineral. Government geologists identified this mineral as barite associated with gold. However, it wasn't until 1987 that this discovery was mined as a shallow (~50m) open-cut gold operation, which lasted until 1989. Although accurate production records are inexact, it is reported that approximately 171,000 tonnes at 4.4 g/t of gold were mined [1, 2, 9, 12]. During this first mining phase, drilling uncovered the high-grade copper Reward orebody, an oxide and supergene copper-gold discovery[12]. Further drilling revealed a second copper pipe, the Highway orebody, which was a primary fresh rock copper discovery. Additional copper pipes were found, including Highway South, Upper & Lower Reward, Conviction, B Lens and Chimney, supporting underground mining and extending the life of mine. These discoveries shifted the project's focus from gold to copper.

The lessons learned from historical exploration at Highway Reward were that a series of very high-grade copper pipes continued to be discovered, due to their short strike lengths, depth extents and widths, that contained high concentrations of copper. These copper pipes are now known to be present even in areas with significant pre-discovery drilling, and also in areas where the geology was previously considered unfavourable, due to the stratigraphically discordant nature of the subvertical oriented copper pipes, they are hosted by multiple rock types.

Following a series of corporate transactions, feasibility studies were conducted without the consideration of gold. The studies selected the Thalanga polymetallic processing plant, located within a 100 kilometres drive of the deposit, to process ore for its copper content [7-18]. The Highway Reward Copper mine operated from 1987 to 2005, with total copper production reported as 3.65 million tonnes at 5.7% Cu. Records for total oxide gold production are less certain for the 1987-1989 mine, with a reliable global estimate for two stages of oxide gold mining of approximately 260,000 tonnes at 4.5 g/t Au.

Acquisition Terms

On 1 July 2025, Loyal entered into a share sale agreement (**Share Sale Agreement**) with Highway Copper Gold Pty Ltd (**HCG**) to acquire 100% of the fully paid ordinary shares of HCG (**Acquisition**). The Acquisition ensures that Loyal has exclusivity to undertake exploration on the tenements comprising the Highway Reward Project and Big Magpie Project in Queensland, Australia (**Tenements**). The Share Sale Agreement includes the following terms:

1) Consideration: the consideration payable by Loyal to the shareholders of HCG (or their nominees), on a pro-rata basis based on their shareholding in HCG, will be as follows:
   a) Consideration Shares: the issue of 9m fully paid ordinary shares in the capital of Loyal (Shares) to be voluntary escrowed for a 6-month period from settlement under the Share Sale Agreement; and
   b) Performance Shares: the issue of a total of 5m performance shares (Performance Shares), which will convert into Shares upon satisfaction of the following milestones:
      i) 1m Performance Shares will convert into Shares upon the Company delineating a JORC compliant Inferred Mineral Resource of at least 1.0Mt at a minimum grade of at least 2% Copper equivalent at the Highway Reward Project;
      ii) 1m Performance Shares will convert into Shares upon the Company delineating a JORC compliant Indicated Resource or Measured Resource with at least 100,000t of contained Copper metal equivalent at the Highway Reward Project;
      iii) 1m Performance Shares will convert into Shares upon the Company announcing to the ASX a positive Pre-Feasibility Study for the recommencement (or commencement) of the Highway Reward Project operations;
      iv) 1m Performance Shares will convert into Shares upon the Company announcing to the ASX the entry into a financing and offtake agreement (or any similar or alternate arrangements); and
      v) 1m Performance Shares will convert into Shares upon the Company announcing to the ASX that commercial mining recommenced (or commenced) at the Highway Reward Project,

   within 60 months from the date of completion under the Option Agreement (defined below).

2) Royalty: from settlement of the Acquisition, the shareholders of HCG will be granted a 2% Net Smelter Return Royalty on minerals recovered from the Tenements.

3) Conditions Precedent: settlement under the Share Sale Agreement is subject to and conditional upon the following conditions:
   (a) the Company obtaining all necessary regulatory, shareholder and third-party approvals required to allow the Company to lawfully complete the Acquisition as

required by the ASX listing rules and the Corporations Act 2001 (Cth), including shareholder approval pursuant to Listing Rule 7.1 for the issuance of the Consideration Shares and Performance Shares; and

(b) execution of the Royalty Deed.

Option Agreement

On 27 June 2025, HCG entered into a binding option agreement (Option Agreement) with Thalanga Copper Mines Pty Ltd and BML Holdings Pty Ltd (together, the Vendors) pursuant to which the Vendors granted HCG an option to undertake exploration on the Tenements (Option). The term of the Option is 12 months and may be extended by 6 months upon agreement by the parties. The key terms of the Option Agreement are as follows:

1. Cash Payments: in consideration for the Vendors granting HCG the Option, HCG will pay the Vendors AUD$250,000, in the following tranches:
    - AUD$50,000 upon execution of the Option Agreement;
    - AUD$100,000 one month after execution of the Option Agreement; and
    - AUD$100,000 three months after execution of the Option Agreement.
2. Royalty Payments: cash payments by HCG to the Vendors on achieving the following milestones (each a Performance Milestone):
    - US$2.5m upon greater than 100,000 tonnes of contained copper metal equivalent extracted from the area of the Tenements is defined as an Indicated Mineral Resource or better classification under the JORC Code; and
    - an additional US$2.5m for every 100,000 tonnes of contained copper metal equivalent extracted from the area of the Tenements is defined as an Indicated Mineral Resources or better classification under the JORC Code.
3. Conditions Precedent: exercise of the Option by HCG is subject to the satisfaction or waiver of the following conditions prior to the Option expiry date:
    - Minimum Spend: HCG providing evidence to the Vendors that the minimum spend of $300,000 on exploration activities has been satisfied;
    - Maintenance Costs: HCG paying the Vendors $50,000 per month for care and maintenance undertaken on the Tenements during the Option Period;
    - Option Exercise Notice: HCG delivering an option exercise notice to the Vendors;
4. Conditions Subsequent: within 15 business days after execution of the Option Agreement, the parties must enter into:
    - a sale and purchase agreement, which will set out the terms on which the Owners will sell and HCG will purchase the Tenements (subject to exercise of the Option); and
    - a tenement mortgage, which will set out the terms on which HCG will, effective from completion under the Option Agreement, grant the Vendors a mortgage over the Tenements as security for the Royalty Payments.

5. Financial Provisioning: Upon exercise of the Option and completion of the sale of the Tenements, HCG will assume responsibility for any security, financial assurance, or surety associated with the Tenements, comply with relevant regulatory frameworks and meet all relevant obligations in accordance with environmental and mining laws, which for the avoidance of doubt, may include replacing the financial provisioning (currently provided by the Vendors) of $8,208,216, as required by the Mineral and Energy Resource (Financial Provisioning) Act 2018 (Qld). Loyal intends to explore and evaluate multiple direct and indirect funding solutions to ensure this requirement can be met within the option period.

Corporate Update

Loyal Metals is a critical minerals and technology company exploring highly prospective targets in renowned Tier-1 jurisdictions globally. Loyal is development-focused with a corporate mission to contribute to our electric future.

On 6 February 2025, Loyal announced its strategic plan aimed at broadening its critical minerals and technology portfolio beyond hard rock lithium exploration. This "Ground to Grid" strategy aims to support our electric future by focusing on critical minerals, with a particular emphasis on copper, needed for reliable and dynamic energy grids.

This strategic plan is underpinned by directives from both the Chinese and United States governments to transform their large, aging energy grids into highly reliable and dynamic systems to meet rising per capita energy demands. In the United States, President Trump issued an Executive Order declaring a National Energy Emergency, while China introduced its "First Energy Law." The impact of these directives has led to a rally in copper futures prices to all-time highs (USD$5.20/lb) and a significant commitment to the deployment of lithium-ion grid-connected Battery Energy Storage Systems (BESS), with both countries targeting ~30GW of operational grid-connected BESS by the end of 2025.

Interestingly, President Trump's tariff Executive Order on 2 April 2025, which imposed a 10% baseline tariff on most imports, explicitly exempted copper along with other critical materials like gold, pharmaceuticals, semiconductors, and lumber. With Australia being a key copper supplier to the United States, it is in a great position to benefit from such an exemption.

This announcement has been authorised for release by Loyal Metal's Board of Directors

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About Loyal Metals

Loyal Metals Limited (ASX: LLM) is a well-structured ASX listed mining and technology company exploring targets in Tier-1 North American and Australian mining jurisdictions. Through the systematic exploration of its projects, the Company aims to delineate JORC compliant resources, creating value for its shareholders.

Future Performance

This announcement may contain certain forward-looking statements and opinion Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Loyal Metals Limited.

Competent Person's Statement

The information in this announcement that relates to Exploration Results, is based, and fairly reflects, information reviewed by Mr Darren Allingham, who is the Company's geologist. Mr Allingham is a Fellow of the Australian Institute of Geoscientists. Mr Allingham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Allingham consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

List of References:

1. Dr Simon D. Beams BSc (Hons), Ph.D. Geology, Principal Geologist, Terra Search Pty Ltd, Consulting Geologists to Titleholders Thalanga Copper Mines Pty Ltd July, 2011: Additional Information to Support an Application for the Renewal of Mining Leases ML1734 Reward and ML1739 Reward Extended, Charters Towers District, North Queensland held by: Thalanga Copper Mines Pty Ltd Grange Resources Ltd Manager & Operator: Thalanga Copper Mines Pty Ltd.
2. TCM Highway Reward Overview_2005 unpublished. [Note: Page 99 – TCM Life of Mine Reconciliation Compilation from References 3, 4, 6, 7, 8 & 9] pp1-105.
3. RGC, June,1997: Highway/Reward Definitive Feasibility Study.
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5. Ausenco TCM MWJV February 2001: Reward Deeps, Conviction Feasibility Study
6. TCM, April, 2002: Reward Deeps-Conviction April 2002, start up Update. Competent Person Andrew Beaton.
7. TCM, September,2004: Highway/Reward Mineral resource and Ore Reserve Statement, September,2004. Competent Person Adrian Shepherd.
8. TCM, March, 2005: Highway/Reward Mineral resource and Ore Reserve Statement. Competent Person Adrian Shepherd.
9. TCM July, 2005 Highway/Reward Final Mine Production Records.

10. TCM May 2005 Highway-Reward Mine Resource Potential & Reserve Statement, Shepherd Contract Services Pty. Ltd.
11. ASX Announcement LLI 30 April 2025 Quarterly Activities Report For the Quarter Ending 31 March 2025
12. Evaluation of High Priority Targets in Mt Windsor JV Area. Recommendations for Drilling Testing, February 2005. Dr Simon D. Beams Principal Geologist Terra Search Pty Ltd Consultants to Mt Windsor JV. Thalanga Copper Mines Pty Ltd and Grange Resources Ltd. Document # 16268.0205 TCM2005001 Townsville. TS Shelf Ref # 2005/2 February 2005
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14. Simon D. Beams, Ed V. Dronseika and Mark G. Doyle (1998). Economic Geology of Northeast Queensland, the 1998 Perspective. The exploration history, geology and geochemistry of the polymetallic Highway-Reward deposit, Mt Windsor Subprovince.
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16. ASX Announcement: RGC Limited: Fourth Quarter Activities Report. Thu 23 Jul 1998 Document No: 164271 Document part: D
17. ASX Announcement: RGC Limited: Update: Mt Windsor Joint Venture Conviction Prospect Document date: Fri 20 Nov 1998 Document No: 172174 Document part: A
18. Robert Porter, 2020. Consolidated Gold Fields in Australia: The Rise and Decline of a British Mining House, 1926–1998. ANU Press

Appendix 1 Tenement Details

Permit number	Area (ha)	Permit name	Expiry date	Authorised holder name
ML 1734	457.1	REWARD	31-Aug-27	THALANGA COPPER MINES PTY LTD
ML 1739	204.9	REWARD EXTENDED	31-Oct-26	THALANGA COPPER MINES PTY LTD
ML 1571	26.92	HIGHWAY EXTENDED	31-Oct-26	THALANGA COPPER MINES PTY LTD
ML 10028	2	THE HIGHWAY	31-Oct-26	THALANGA COPPER MINES PTY LTD
ML 1758	66	THE BIG MAGPIE	31-Oct-27	THALANGA COPPER MINES PTY LTD

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	No historical mineral resource estimates or ore reserves are reported in this announcement. DRILLING SAMPLE ASSAYING Assay laboratories used: ALS Laboratories, AAL, Analabs, Genalysis Laboratory Services. Acid Digest: Sample pulps (0.1 to 0.5 grams) were digested using a three-acid digest (perchloric, hydrochloric, and nitric acids). Atomic Absorption Spectrometer (AAS): Used for base metal determinations for all samples except nine from the 1995 program, which were assayed by Genalysis in Perth. Fire Assay: Gold determinations in 1997 were done using fire assay techniques on a 50-gram sample charge. GEOCHEMISTRY Historic – No reporting of the quality of data is available and as such all results should be considered as approximations. GEOPHYSICS Esso – No reporting of the data collection, quality or processing has been located as such all results should be considered as approximations. RGC – Data was collected using real time kinematic GPS and a Scintrex CG-3 automatic gravimeter. Data was then processed in four stages: 1) reprocessing of historical (1987) data was undertaken, including conversion of coordinates from local to AMG grid; 2) Digital terrain data was obtained and used to produce four DTM models, with one used for the 1987 survey and one for the 1997 survey; 3) the survey area was divided into nine tiles to

Criteria	JORC Code explanation	Commentary
		compute the complete Bouguer Anomaly; 4) cover thickness was obtained using a map supplied by Aberfoyle Resources (which showed logged depths from historic RAB, RC and DD holes); 5) model of the Campaspe Fm overburden was developed using the data; and 6) gravity field of the Campaspe model was computed using block modelling.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RAB, Percussion, Core, Reverse Circulation face sampling hammer drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core and RC drilling recoveries were recorded. HQ and NQ size drill core. High sample recoveries were recorded with close to 100% recovery in both supergene and primary zones.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	RAB, Percussion, Core and RC drill samples all detailed geologically logged by coding. The main features consistently logged using logging codes include Lithologies, Alteration, Rock Colours, Mineral Type (24 different minerals), Mineral percentage, Mineral Style, Mine Stratigraphy, Geological Unit and there are a comprehensive set of Comments with detailed geological descriptions.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RAB and Percussion samples spear sampled. Drill core cut in half and sampled. RC samples riffle split dry. Riffle Splitting: For earlier samples, riffle splitting was used to sub-sample 25-50% by volume. Later samples were pulverized to 80% passing 75µm, eliminating the need for riffle splitting.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Check Assays Duplicate Pulps and Half Core: Check assays were based on duplicate pulps and half core from the 1997 infill drilling. Internal Standards: ALS Charters Towers used an internal standard to check batch bias. Analabs Townsville: Conducted check assays using a three-acid digest and ICP determination of base metal.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Historic Drilling - No drill hole assays reported in this announcement. Database provided to Loyal and verified by TCM used the assays provided by other company reports shown in the References section of this announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drillhole Collars: Located relative to the Highway Reward local grid, with check surveys conducted by RGC mine survey personnel. Drillhole Downhole Surveying: Utilized Eastman single shot camera and Surtron camera system for survey measurements, with check surveys done using Downhole Electronic Multi-shot System (DEMS). Also, Eastman, Humphrey, and Surtron cameras used. Historic – All survey anomalies, points and drill collars within are from historical sources and are considered approximate only. No on-ground validation of collar or other points has been undertaken by Loyal.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	DRILLING Variable drill and intercept spacing from surface and underground drilling in the mine site, which is around 450m x 450m in plan view. Most drilling in the mine area is completed on approximate 12.5m mine grid east-west aligned traverses. Drill hole locations on traverses mostly vary between 10 to 20m spacings along traverses. Resource drilling undertaken at Highway Reward since 1987: a) 21 ,832m of drilling was conducted into the Highway Reward deposits prior to 1996, following

Criteria	JORC Code explanation	Commentary
		this: b) 1,726m was drilled for the 1996 Reward Feasibility Study; and c) 7,823m was drilled for the 1997 Highway Feasibility Study; d) 19,885m was drilled from 1998 for the Feasibility Study. This comprised 9,329m of RC and 10,556m of diamond drilling. Drill hole spacing was sufficient to support multiple phases of historical open pit and underground mining. The compilation of mineral resources, ore reserves, mining, and processing data was received from TCM. The mined ore on the mining leases and processed at Thalanga for copper, and gold at other processing facilities. These figures should be considered approximate. Highway Reward mine is mostly on 100m spaced traverses with some infill to 50m. Testing by diamond and RC drilling outside the mine area is on variable spacings with individual drill holes targeting deeper mineralisation. Some systematic RC and percussion drilling (presumably sterilisation drilling for the waste dump) has been completed on both 100m x 100m and 200m x 200m spacings across favourable NE striking geological structures. The prospects Handcuff and Handcuff South are the most drilled area outside the mine, with some drill holes spaced on 100m traverses. GEOCHEMISTRY Esso – Soil samples collected between 1975 & 1981 were subject to 15m and 20m spaced samples on 100m spaced lines at Highway, and by 10m spaced samples and 50m spaced lines at Truncheon South. GEOPHYSICS Esso – Undertook DDIP using 120m dipole spacings on six lines in 1975 and a further six lines of DDIP using 50m spacings in 1981. RGC – Gravity was surveyed using 100m x 100m station spacings in an area covering 23 sq km including the Highway Reward mining leases. Some infill to 50m was undertaken.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key*	The oxide and supergene copper and gold mineralisation are sub-horizontal. Primary fresh copper and gold mineralisation forms sub-vertical elliptical pipes within larger semi-continuous sub-vertical massive sulphide (mainly pyrite) pipes. Drilling was designed to be sub-perpendicular to

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	the fresh copper and gold mineralisation. Therefore, surface drilling intersected copper and gold mineralisation commonly at an angle of around 30° from perpendicular to orebodies, while underground drilling was generally oriented more horizontal and therefore mineralised intercepts were closer to the true widths. Due to the concentrated lenticular nature of high-grade copper mineralisation, significant drilling is required to define the high-grade portions of the pipes, and drilling is clustered. De-clustering was undertaken for historical mineral resource estimations. Historic geochemical and geophysical surveys were designed to be perpendicular to interpreted geology, which is oriented in a northeastern direction.
Sample security	• *The measures taken to ensure sample security.*	The sample security protocols are not known for drilling stages, but during the development of the Highway Reward mine, the site was secured, with entry not available to the pubic, only authorised company personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The Competent Person has visited the site and viewed data at a site office. It is a well-known and documented historical copper gold mine. Further site visits are anticipated during the option and due diligence period. There has been extensive validation of the drilling database, incorporating the mine and exploration database by TCM. The quality of the TCM database is high and above industry standard according to previous audits. The information has been diligently collected, and only minor errors were detected. In total 2,401 drill holes have been assembled and quality controlled. These can be divided into various categories: • Bedrock geochemical and geological information holes; • Exploration target holes • Resource drilling • Geotechnical, metallurgical and mine service holes. At this stage, this comprehensive dataset has not been subjected to rigorous 3D modelling and analysis of geochemical and geological controls on mineralisation. The historical drilling data correlates well with the mined underground ore bodies, including cut-off grade constraints, and is further supported by geological observations, interpreted features, and historical sections and plans from both published and unpublished

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		reports. There was some uncertainty about the quality of the RC percussion hole samples and the accuracy of the surveys for some of the older drill holes. RC drilling comprised 32 to 45% of the data used for the individual resource estimates. Generally, there is reasonable observed agreement between nearby percussion and diamond drill holes, and no obvious substantial conflict between these different types of drill holes. Therefore, consultants considered it reasonable to use the RC percussion data for mineral resource estimation and considered it unlikely to significantly affect the global mineral resource. The independence of the assay quality control regime was a concern because ALS both produced the assay standards and acted as the primary laboratory. TCM addressed this issue by doing independent check assays at another laboratory, which gave an acceptable comparison. No Loyal audits were undertaken on the historical geophysical or drilling campaigns mentioned within this announcement. The results of historical geophysical surveys should be viewed with appropriate caution as approximate data, although features align with known interpreted geology.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The project is composed of four mining leases (ML) 1571, 1734, 1739 and 10028 and one Mining Lease at Big Magpie ML 1758 (Thalanga Copper Mines Pty Ltd). See Appendix 1.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No historical and current JORC Mineral Resources or Ore Reserves are stated in this announcement. Historically, mineral resources were estimated during multiple exploration and mining phases, under previous versions of JORC (1990's editions). Geological surface mapping, geological logging of drill holes and

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		geological mapping during open pit and underground mining were inputs used to create the geological cross section and plan interpretations shown in this announcement. The geological interpretations have not been verified by Loyal and should be viewed as approximate schematic representations of the geology. These geological interpretations are well represented in peer-reviewed scientific literature. Summary: Exploration activities have been undertaken within the mining leases by Carpentaria Exploration (1967 – 1969, 1978), Jododex (1972 – 1974), Esso (1972 – 1986), City Resources (1987 – 1988), Barrack Mine Management (1988 – 1991), Aberfoyle (1991 – 1996), RGC Exploration (1996 – 1998), Thalanga Copper (1998 – 2010), Natural Resources Exploration (2013 – 2014) and Red River Resources (2015 – 2023). Initial Discovery (1953-1954) 1953: Road workers discovered barite in a road cutting, leading to gold mineralisation assays. 1954: Mount Isa Mines Ltd began testing the mineral potential. 1964: Noranda Exploration Company Ltd conducted drilling, identifying a small gold resource. 1983: Aberfoyle Exploration Pty Ltd undertook further drilling. 1987-1989: North Queensland Resources NL (NQR) developed an open pit for oxide gold, mining to a depth of 50m. Joint Ventures and Ownership Changes: 1987: The first Mount Windsor Joint Venture (Nede Pty Ltd 50%, Norgold Limited 25%, NQR 25%) conducted exploration, discovering the Reward massive sulphide body. 1989: Barrack Mines Limited acquired 100% interest, completing a feasibility study for the Reward supergene copper. 1991: Aberfoyle Resources Limited acquired 65% interest due to Barrack Mines' financial issues. 1992: Barrack Mines became a subsidiary of Sabminco NL. 1996: Grange Resources NL (formerly Sabminco NL) and RGC Thalanga Pty Limited commenced economic assessment and infill drilling, leading to open pit mining at Reward in 1997. 1997: Infill drilling at Highway forms the basis for the current feasibility study.

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		1998: Planned production from the supergene copper zone at Reward, with ongoing exploration and potential modifications to pit designs based on drilling results. Reward Deeps and Conviction Projects 1998-1999: RC drilling intersected copper mineralisation at Conviction, North Reward, and Reward Deeps, leading to further feasibility studies. 2001: Highway sample processed with a reported plant recovery of 95% copper to a concentrate grade of 27.5%. **Drilling Summary** 1987: NQR drilled 18 holes totaling 2,722.7m. 1987-88: City Resources drilled 22 holes totaling 4,623.3m. 1989-90: Barrack drilled 34 holes totaling 5,222.5m. 1995: Sabminco drilled 3 holes totaling 455m. 1996-97: RGC drilled 10 holes totaling 1,726.7m. Total drilling: 87 holes, 14,750.2m. Insufficient reliable data was available from the metallurgical test program to predict precious metal recoveries from the underground ore. Historically, a small gold credit was achieved from some concentrate parcels depending on gold grade and smelter terms.
sGeology	• *Deposit type, geological setting and style of mineralisation.*	**Regional Geology** The Highway-Reward deposit is hosted within the Trooper Creek Formation, one of four formations within the Seventy Mile Range Group. The Trooper Creek Formation comprises a complex suite of rhyolitic, dacitic and andesitic lavas, syn-sedimentary intrusions, volcaniclastic rocks and volcanic and non-volcanic siltstone. Combined, features such as andesite pillow lavas, sandstone turbidites, hyaloclastite, peperite and fossils suggest a submarine below-storm-wave-base depositional setting for the bulk of the Trooper Creek Formation. However, parts of the succession were deposited above storm wave base and may have been partly emergent. The Seventy Mile Range Group has been metamorphosed to lower greenschist faces and affected by three deformations of equivocal age. In the east, the syn-deformational early regional metamorphic assemblage has been overprinted by hornblende hornfels assemblages, which form contact metamorphic aureoles around post-kinematic granitoids of the

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		Lolworth-Ravenswood Batholith. The Trooper Creek Formation hosts three significant massive sulfide deposits (Thalanga, Highway-Reward and Liontown) and several prospects including Waterloo, Handcuff, Big Magpie and Warrawee. Thalanga is the largest known VHMS deposit in the Seventy Mile Range Group and occurs within the Trooper Creek Formation at the contact with the underlying Mount Windsor Formation. The remaining VHMS deposits, including Highway-Reward, occur within the Trooper Creek Formation. Structural deformation in the area is dominated by a seven-kilometre-wide shear zone, trending north-easterly and termed the Policeman Creek Shear. Locally, this zone is typified by a pervasive upright cleavage and higher strain zones with an anastomosing hourglass fabric. The Highway-Reward copper system and the Handcuff-Truncheon base metal sulphide system are located within a broad northeasterly trending regional structural zone known as the Mount Leyshon Corridor. This 7km wide corridor (Policeman Creek Shear Zone) has been interpreted as a reactivated transform fault zone, invoked by extensional rifting during the formation of the back arc basin. The regional structure trends through the Highway-Reward, and Handcuff-Truncheon areas and extends to the now depleted Mt Leyshon gold mine hosted within a younger porphyry breccia system to the north east. **Host Stratigraphy** The host succession to the Highway-Reward deposit was originally interpreted to comprise rhyolitic lavas separated by three horizons of volcaniclastic and sedimentary facies (VS1, VS2, VS3), however, detailed drill core logging mapping has subsequently demonstrated that the deposit is hosted in the proximal facies association of a syn-sedimentary intrusion-dominated volcanic centre. Massive coherent rhyolite, rhyodacite and dacite and associated in situ or resedimented hyaloclastite and peperite are the principal faces in the environment of mineralisation. The distribution and arrangement of these facies is the basis for determining the mode of emplacement. Upper contact relationships are critical in evaluating intrusive versus extrusive emplacement, as basal contacts can be similar.

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		The peperitic upper margins of many porphyries demonstrates that they intruded wet poorly consolidated sediment. Syn-sedimentary sills, cryptodomes and a single partly-extrusive cryptodome have been recognised. Contact relationships and phenocryst mineralogy, size and percentages indicate the presence of thirteen distinct porphyritic units in a volume of 1 x 1 x 0.5 km. Porphyries intruded or were overlain by a volcaniclastic and sedimentary faces association comprising suspension-settled siltstone, graded turbidic sandstone and thick, non-welded pumice- and crystal-rich sandstone and breccia units. Pumiceous and crystal-rich deposits record episodes of explosive silicic volcanism in an extra-basinal or marginal basin environment, and were emplaced by cold water supported high-concentration turbidity currents. Andesite dykes cut across the massive sulfide and altered host rocks. The sedimentary facies that indicate a submarine, below-storm-wave-base environment of deposition for the volcanism and massive sulfide deposition. At Highway-Reward, beds generally dip (10-30°) and face southeast. The deposit is hosted by volcano-sedimentary rocks of the Cambro-Ordovician Seventy Mile Range Group. The dominant structural trend is northeast (axial planar cleavage to a synclinal fold) with a strong slaty cleavage striking 050°, dipping steeply SE. Significantly the strike of the massive copper and gold sulphide pipes found to date are all oriented parallel to this cleavage and are discordant with stratigraphy. Zinc and lead sulphides have been found mainly concordant with stratigraphy. The deposit comprises two main discordant pyrite-chalcopyrite pipes: Highway and Reward with an additional pipe called Conviction which is interpreted to form part of the Highway pipe. Reward is a “blind” orebody, discovered in 1987 after a long history of exploration by various companies in the area. The Highway pipe was discovered in 1990 and is located approximately 200 m NNW of the Reward orebody beneath the abandoned Highway oxide gold open pit. The main Reward pyrite-chalcopyrite pipe occurs under 100 m combined thickness of Tertiary fluviatile sediments (Campaspe Formation) and deeply weathered gossanous volcanic rocks. The base of complete oxidation at Highway is at

Criteria	JORC Code explanation	Commentary
		approximately 50m below surface. Over the Reward deposit this deepens rapidly to 120m coincident with the thickening of the younger (Tertiary) Campaspe Formation. The deposition of this formation presumably promoted deeper weathering over Reward and its location may be controlled by the relative nature of the host rocks above the Highway and Reward pipes. The host rocks to the sulphide bodies are rhyolitic to dacitic lavas and volcaniclastic sediments. These rocks vary in competency due to a combination of primary rock type (lava or sediment) and the overprinting alteration. The Highway massive sulphide body lies beneath 100 m of weathered and Au-barite-bearing gossanous rhodolite, the bulk of which has now been mined out. The mineralisation can be divided into five main types. These are: (1) primary pyrite-chalcopyrite pipes; (2) supergene Cu (chalcocite and covellite) and Au above the Reward pipe, (3) gossanous Cu-Au-rich mineralisation above the sulphide zone; (4) disseminated, vein- style and stratabound pyrite-sphalerite-galena-barite mineralisation at the margins of the pipes and in the hanging wall; (5) footwall and hanging wall pyrite-quartz veins. The Reward pipe contains significant pyrite with minor primary chalcopyrite-rich zones. Overlying the primary mineralisation, a supergene chalcocite-covellite rich zone. An oxide resource of gold overlies the supergene zone. The Highway body contains pyrite of which over half is mineralised significantly with interstitial chalcopyrite. The Highway and Reward massive sulphide pipes are each approximately 150 metres long, trending northeast-southwest (north-south on mine grid), although they converge towards the northern end in a region known as North Reward.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	Drill Hole Database received as is and unedited from TCM in MS Excel format including the following files. TCM_Exploration_Merge_h_loc_update.xls TCM_Exploration_Merge_h_size_update.xls TCM_Exploration_Merge_h_survey_update.xls TCM_Exploration_Merge_h_sample_update edit.xls TCM_Exploration_Merge_h_loc_update edit.xls TCM_Exploration_Merge_h_CodedGeol_update.xls TCM_Exploration_Merge_h_Geotech_update.xls TCM_Exploration_Merge_h_QuantGeol_update.xls

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	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	TCM_Exploration_Merge_h_sample_update.xls
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No historical metal grade exploration results are in this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	As Highway Reward has had a significant open pit and underground mining history, orientation of copper and gold mineralisation is relatively well understood, demonstrated during the open pit and underground mining phases.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	No intercepts or discoveries are reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No exploration results reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating*	No exploration results reported.

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	substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The area covered by the mining leases contains some of the most prospective ground for volcanic hosted polymetallic massive sulphide mineralisation in Queensland. Data validation continues of TCM validated drill hole database both from documents and Loyal are identifying personnel who were on site during exploration, especially up until the completion of mining in 2005. A rebuild and validation of open pit and underground workings from monthly surveying data is being undertaken. Current surface LiDAR survey required. A MobileMTd survey would be beneficial at a relatively close spacing to search for chargeability anomalies to define both new and historical ground IP and downhole EM surveys. The requirement for validation drilling of historical mineral resources/ore reserves will be assessed. Extension resource development drilling will be assessed. Metallurgical and processing studies will be evaluated. Analysis of exploration targets including around the mine and known copper-gold pipes is ongoing. The following are initial evaluations in order of priority. In the mine. Previous workers have noted that the northern end of Upper Reward Deeps transitioning into Reward North, high grade copper mineralisation occurs on the edge of the pyrite envelope, while generally the copper mineralisation is totally enclosed within barren massive pyrite. This and the presence of a major shear zone on this southeastern side of the orebody suggest that the north-eastern edge of this mineralisation has been sheared off. It is possible that the other half of this mineralisation is yet to be found. Examination of the drill hole data and the resource model illustrates that there appears to be gaps in the drilling between Highway and Reward that could potentially contain copper and gold mineralisation. Exploration targets outside the Highway Reward Mine area across the mining leases will be assessed and prioritised for drill testing including gold-barite and copper-lead-zinc anomalies in

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		historical surface mapping, soils and drill sample assay geochemistry, drilling, geophysics IP and downhole EM anomalies. Prospects are at various stages of testing. Previous consultants have stated that the lesson learned from the last ore body discovered and mined, Conviction, is that very high-grade copper pipes with short strike lengths (≈100m) and depth extents (≈100m) and widths (≈25m) may be present even in areas with significant drilling, and especially in areas where the geology was previously considered unfavourable. In Conviction's case the pipe is hosted in massive coherent dacite which up until the discovery was considered to be barren. The pipes cross stratigraphy and are parallel to cleavage. Recent analysis has found that structural geological features and patterns observed in published examples of VHMS deposits are not synvolcanic. If many VHMS deposits are not synvolcanic but epigenetic replacement deposits, identifying features consistent with an epigenetic origin, such as the presence of Perkins Discontinuities are important; where the discontinuity itself are not 'feeders' to the mineralisation, but instead, they are planar boundaries that demarcate volumes of contrasting permeabilities. Re-interpretations of drilling and lithological data may aid in the exploration for more VHMS pipes at Highway Reward. Several zones of base metal and gold mineralisation are known to occur within the mining leases. These are all advanced prospects and include Handcuff (and Handcuff South), Truncheon South, Gateway, Stocksquad, Acquittal, and Parole. All require geological and geophysical evaluation to determine priority for drill testing. RGC Limited announced on the ASX in 1997 that drilling around the Reward mine, Queensland, continued to intersect low grade base metal sulphides and massive pyrite zones at the Gateway, Stocksquad and Reward East prospects. As massive pyrite halos occur around the high-grade Highway Reward copper pipes, these can be an indicator of the proximal presence of base metal sulphides. Gold appears to be concentrated above and asymmetrically (coinciding with pyrite) on the hanging walls and above copper pipes. Follow-up drilling was planned by RGC on many targets, but appears not to have been completed. Both within and

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		outside of the Highway Reward Copper Gold Mine, geophysics chargeability anomalies for copper, zinc, and gold (associated with pyrite) have been identified at depth, over a 2.3km strike (Loyal's mining leases cover 3km of strike in this direction), extending from the Stocksquad in the southwest to Truncheon South in the northeast.