

02 July 2025

Mr. Shane Falconer
Listings Compliance Adviser
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By email: Shane Falconer shane.falconer@asx.com.au & Caitlyn Cooke Caitlyn.Cooke@asx.com.au
Cc: listingscomplianceperth@asx.com.au

Dear Shane

LOYAL METALS LIMITED (“LLM” or the “Company”) – RESPONSE TO ASX PRICE QUERY

We refer to your letter dated 27 May 2025 and respond as follows:

1. Is LLM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Yes.

2. If the answer to question 1 is “yes”.

a. Is LLM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in LLM’s securities would suggest to ASX that such information may have ceased to be confidential and therefore LLM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

At the time of receipt of ASX’s query letter on 27 May 2025, the Company was in negotiations in relation to the proposed acquisition of an option to acquire the Highway Reward Copper Gold Mine (**Acquisition**) which was announced to ASX on 02 July 2025.

At the time of receipt of ASX’s query letter on 27 May 2025, the Company was unable to announce the Acquisition immediately, out of prudence it requested that ASX place its securities into a trading halt and subsequently into voluntary suspension to ensure there was no trading in its securities until an appropriate announcement could be made in relation to the Acquisition.

- b. Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).**

As noted above, the Acquisition was announced to ASX on 02 July 2025.

- c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

As noted above, the Acquisition was announced to ASX on 02 July 2025.

- 3. If the answer to question 1 is "no", is there any other explanation that LLM may have for the recent trading in its securities?**

Not applicable.

- 4. Please confirm that LLM is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

- 5. Please confirm that LLM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LLM with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms that the responses to the questions above have been authorised and approved by its Board of Directors.

Yours sincerely



Ian Pamensky
Company Secretary

For more information:

Adam Ritchie
Managing Director
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About Loyal Metals

Loyal Metals Limited (ASX: LLM) is a well-structured listed resource exploration company with projects 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.

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27 May 2025

Mr Ian Pamensky
Company Secretary
Loyal Lithium Limited

By email: ipamensky@loyallithium.com

Dear Mr Pamensky

Loyal Lithium Limited ('LLI'): Price - Query

ASX refers to the following:

- A. The change in the price of LLI's securities from a low of \$0.091 on 23 May 2025 to an intraday high of \$0.13 today.
- B. The significant increase in the volume of LLI's securities traded from 23 May 2025 to 27 May 2025.

Request for information

In light of this, ASX asks LLI to respond separately to each of the following questions and requests for information:

1. Is LLI aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is LLI relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in LLI's securities would suggest to ASX that such information may have ceased to be confidential and therefore LLI may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that LLI may have for the recent trading in its securities?
4. Please confirm that LLI is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that LLI's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LLI with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11 AM AWST Tuesday, 27 May 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, LLI's obligation is to disclose the information

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'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require LLI to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in LLI's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in LLI's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to LLI's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that LLI's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance