

ASX Announcement | 29 January 2026

QUARTERLY ACTIVITIES REPORT

For the Quarter Ending 31 December 2025

Loyal Metals Ltd (**ASX: LLM**) (**Loyal Metals, LLM** or the **Company**) is pleased to provide its Quarterly Activity Report for the period ending 31 December 2025 (**Quarter** or **Reporting Period**).

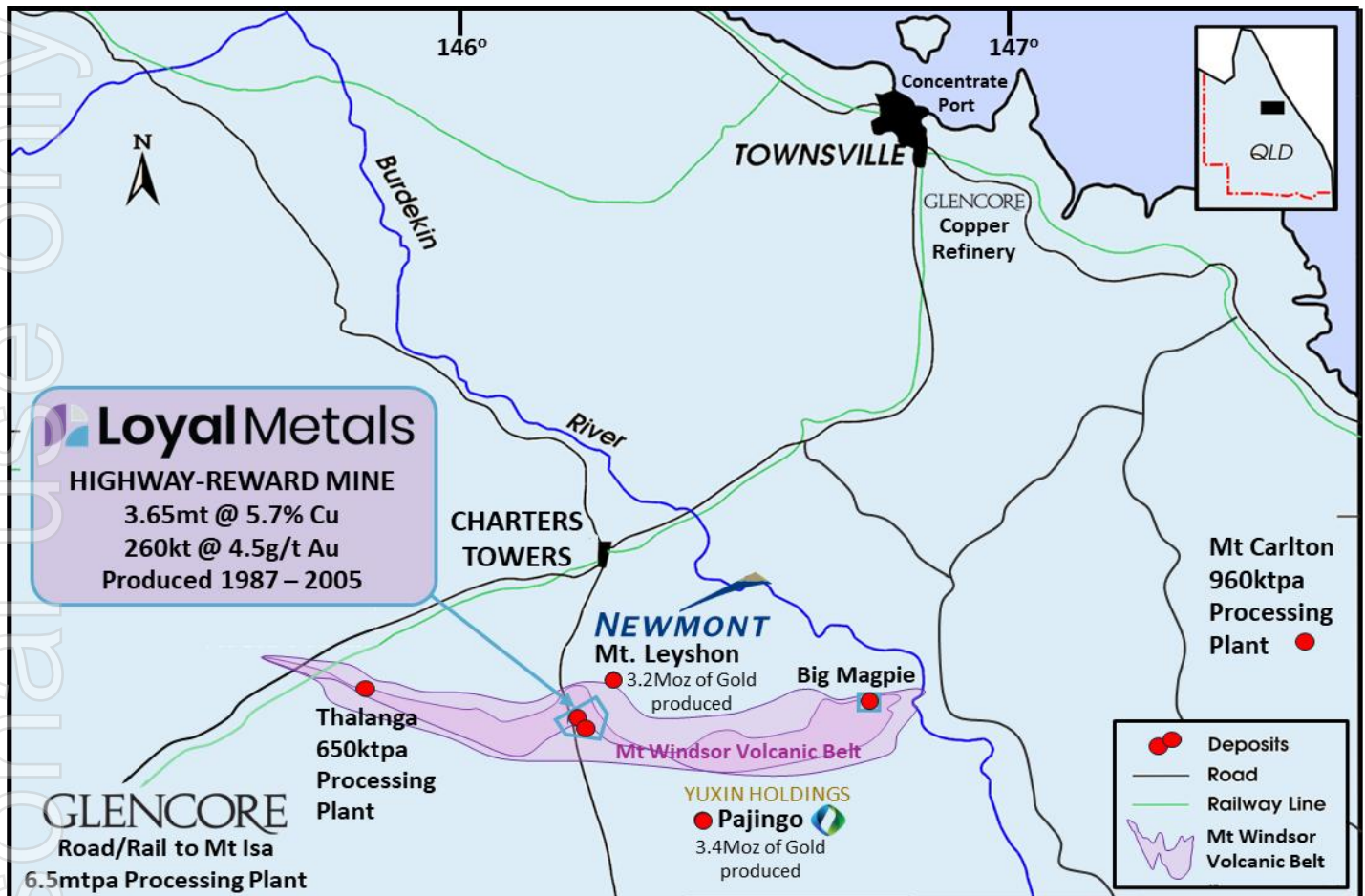
QUARTERLY HIGHLIGHTS

- Loyal Metals secured a binding option agreement on 02 July 2025 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 ⁽¹⁾.
- Following shareholder approval at the September EGM, Loyal received the necessary approvals and executed definitive sale and purchase agreements to acquire the Highway Reward Copper-Gold Mine.
- Loyal Metals Ltd completed a \$3.5 million placement at \$0.34 per share. The placement was oversubscribed and strongly supported by existing shareholders ⁽²⁾.
- The Company announced that it has verified the integrity of approximately 122,000 m of historic drilling at Highway Reward. The verification confirms the world-class scale and grade of the deposit (3.65 Mt at 5.7 % Cu and 260 kt at 4.5 g/t Au) and highlights substantial unmined copper-gold mineralisation adjacent to past workings ⁽³⁾.
- Subsequent to the quarter, drillhole assays confirmed two thick, high-grade unmined Copper-Gold-Silver zones beneath the southeast wall of the Highway Reward open pit, including 145m at 1.50% CuEq in 25HRDD001 and 86m at 2.34% CuEq in 25HRDD002, highlighting exceptional continuity and large-scale resource potential ⁽⁴⁾.
- The Company released an investor presentation in July as well as an interactive VRFIY 3D model of the Highway Reward Mine - <https://vrify.com/decks/20158>
- The Company has \$6.11 million in available funding as of 31 December 2025.

HIGHWAY REWARD COPPER-GOLD MINE

Loyal Metals secured a binding option on 02 July 2025 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 ⁽¹⁾. No exploration had 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 ⁽¹⁾. There is strong 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.



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

Significant drilling success was achieved during the quarter, with the first drillhole (25HRDD001) intersecting 132.5 m (true width ≈108 m) of massive pyrite and copper sulphides from ~100 m below surface, including a newly identified zone containing sphalerite (zinc), barite and galena, which prompted immediate follow-up drilling⁽⁵⁾. The second drillhole (25HRDD002) subsequently discovered a 60 m zone of semi-massive and disseminated chalcocite within 147.4 m of continuous sulphide mineralisation along the eastern wall of the open pit, confirming the presence of high-grade supergene copper⁽⁶⁾.

Assay results released in Q1 2026 further strengthened the geological model, with 25HRDD001 returning **145 m at 1.50% CuEq** and 17 m at 2.72% CuEq, while 25HRDD002 delivered **86 m at 2.34% CuEq**, including several high-grade internal lenses up to 8.69% CuEq, see Table 1 and Table 2 below. A third hole is underway, and these results collectively confirm a large, continuous, unmined Copper-Gold-Silver mineralised zone with strong potential for additional discovery.

Notable Highway Reward Drillhole Assay Results ⁽⁴⁾

Table 1: Notable assay results for drillhole 25HRDD001.

Drillhole ID	*From (m)	To (m)	Thick (m)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
25HRDD001	148.00	165.00	17.00	2.72	0.48	0.31	35.32	1.50	4.88
<i>Including</i>	150.00	152.00	2.00	10.93	1.41	0.83	123.4	4.96	25.80
25HRDD001	176.00	321.00	145.00	1.50	0.58	0.73	7.04	0	0
<i>**Including</i>	188.00	193.00	5.00	2.88	1.97	0.76	5.46	0	0
<i>Including</i>	314.00	320.00	6.00	4.28	3.32	0.75	8.29	0	0

*Drillhole depths are downhole depths. Drillhole 25HRDD001 was drilled shallowly, at approximately 35.5 degrees from horizontal. Where mineralisation begins, at 148.0m downhole depth, equates to approximately 80m vertical depth (from surface) and only 50m from the open pit wall. ** Includes 1.5m of core loss.

Table 2: Notable assay results for drillhole 25HRDD002.

Drillhole ID	*From (m)	To (m)	Thick (m)	CuEq%	Cu (%)	Au (g/t)	Ag (g/t)
25HRDD002	199.00	285.00	86.00	2.33	1.17	0.95	7.60
<i>**Including</i>	212.00	226.00	14.00	4.34	0.03	3.84	13.47
<i>Including</i>	255.00	266.00	11.00	4.82	4.22	0.44	6.47
<i>Including</i>	256.00	260.00	4.00	8.68	7.41	0.97	12.33
25HRDD002	305.00	310.00	5.00	4.42	3.80	0.43	7.89
25HRDD002	340.00	345.00	5.00	1.64	0.73	0.76	4.71
25HRDD002	356.00	373.36	17.36	1.30	0.42	0.73	5.24

* Drillhole depths are downhole depths. Drillhole 25HRDD002 was drilled shallowly, at approximately 30.4 degrees from horizontal. Where mineralisation begins, at 199.0m downhole depth, equates to approximately 100m vertical depth (from surface) and only 40m from the open pit wall. ** Significant core loss from 212.00 to 226m.

Approximately 122,000 metres of historical drilling at Highway Reward were re-verified during the quarter through a systematic data-validation and reconciliation program. This work included cross-checking legacy drill logs, assays and collar data against original source files, re-digitising older datasets, and integrating all validated information into the VRIFY DORA platform for modern 3D modelling. The verification confirmed the integrity of historical high-grade intercepts—including 33 m at 5.0 % Cu, 30 m at 5.1 % Cu, 38 m at 3.9 % Cu and 26 m at 5.0 % Cu—and provided the confidence to commence the first new drilling program at Highway Reward in more than two decades⁽³⁾. This process established a reliable geological foundation for ongoing exploration, targeting and resource evaluation.

Significant copper-gold mineralisation remains unmined – past intercepts ⁽³⁾:

33m @ 5.0% Cu (PDR4000008)

2m @ 105.4 g/t Au (PDR1000054)

30m @ 5.1% Cu (DDR4000006)

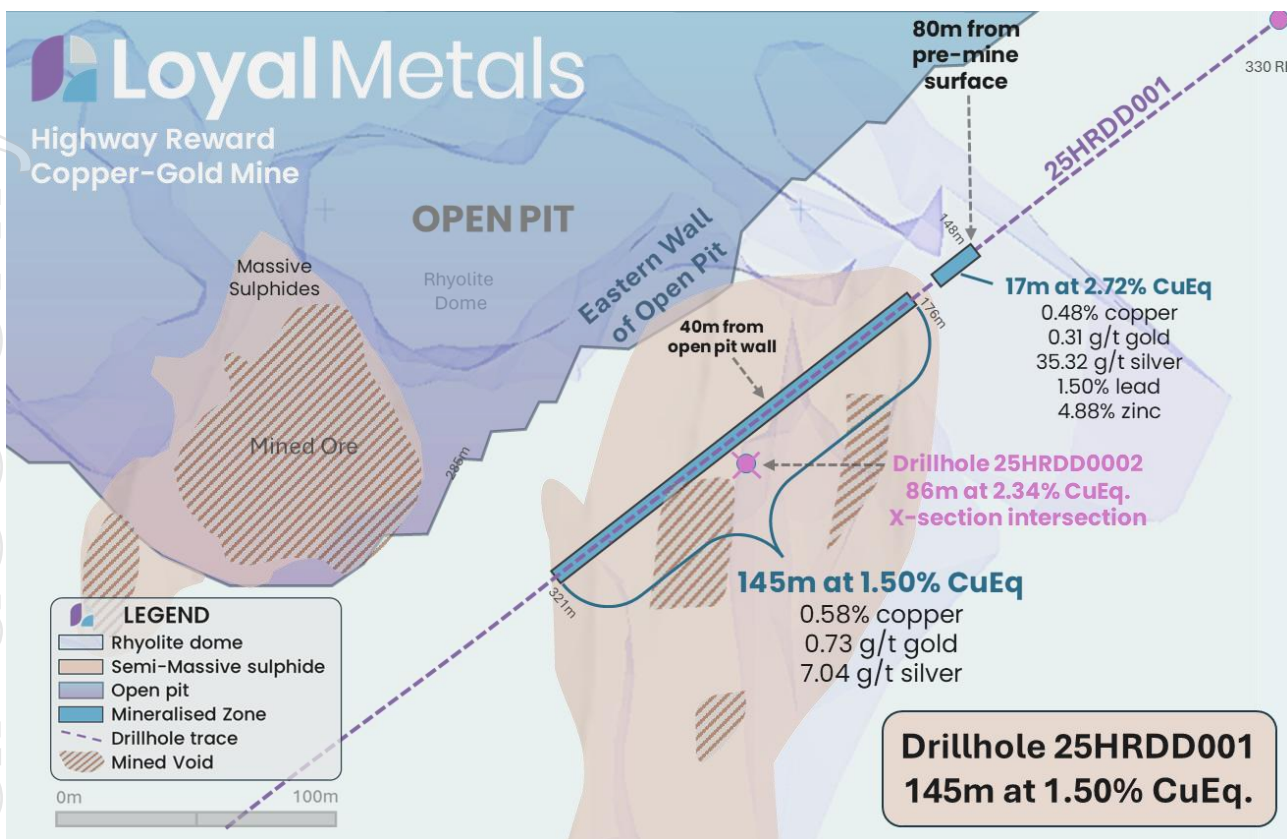
10m @ 17.7 g/t Au (PDR1000047)

38m @ 3.9% Cu (RPHY0893)

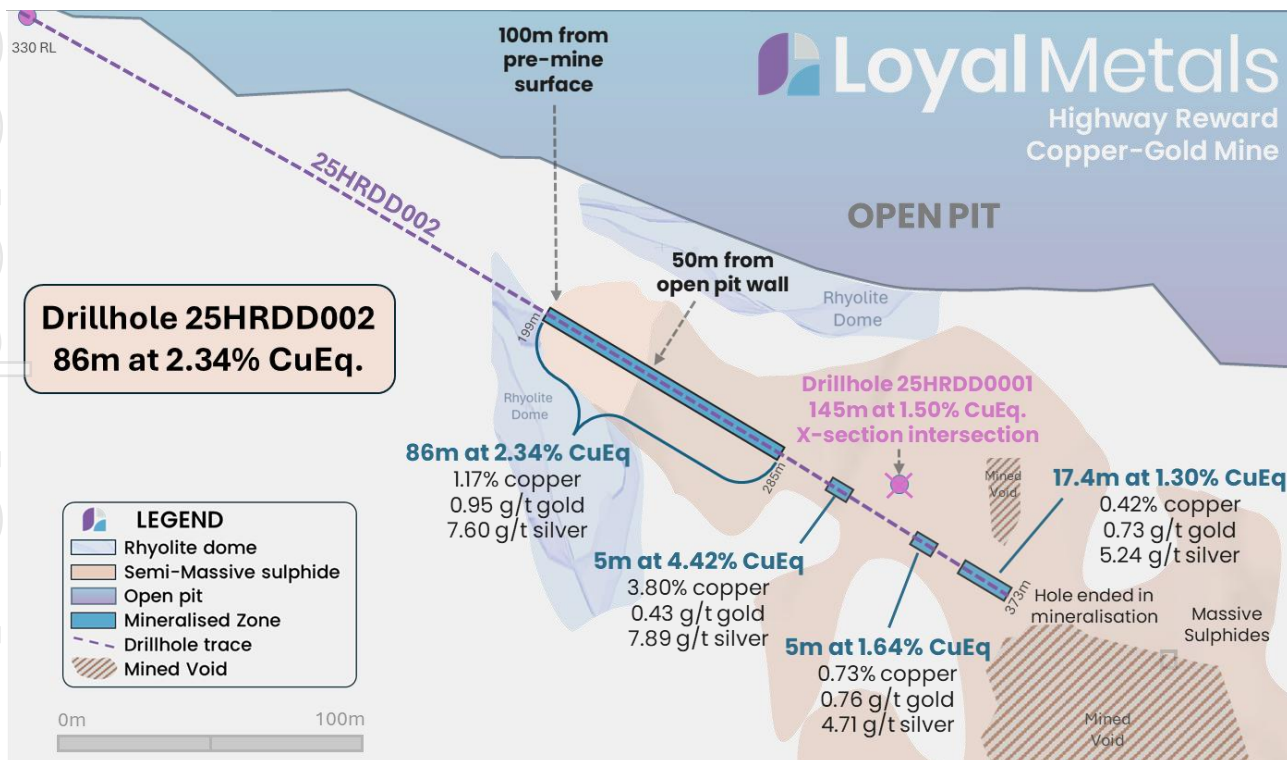
10m @ 14.3 g/t Au (PDR1000047)

26m @ 5.0% Cu (RPRE000774)

65m @ 1.5 g/t Au (RPHY0816)



Highway Reward Copper-Gold Mine: Cross section of drillhole 25HRDD001⁽⁴⁾.



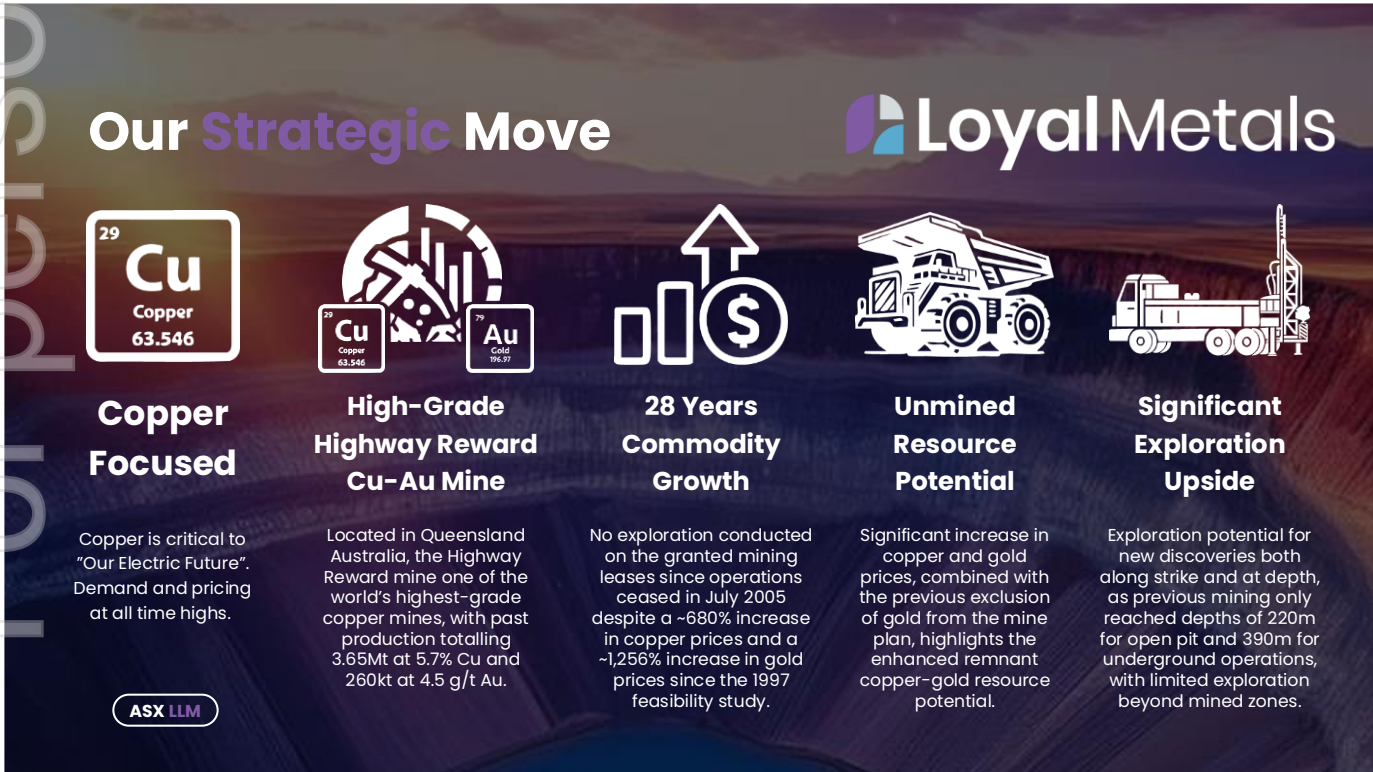
Highway Reward Copper-Gold Mine: Cross section of drillhole 25HRDD002⁽⁴⁾.

An extensive geophysics program commenced during the quarter, deploying 3D induced polarisation (IP), magnetotellurics (MT) and gravity across the Highway Reward leases. Drone-based LiDAR/magnetics are planned for the next quarter⁽⁷⁾. These surveys are designed to map sulphide chargeability, image deep conductive structures and identify density and magnetic contrasts associated with the VHMS system. The resulting datasets—among the most comprehensive ever acquired at Highway Reward—will be integrated into the VRIFY DORA AI platform to refine new exploration targets and guide drilling planned for 2026⁽⁸⁾.


Loyal Metals has engaged Terra Search, a hands-on data consulting firm led by Dr. Simon Beams, to spearhead drilling supervision and the digitisation and consolidation of historical exploration and mining data for the Highway Reward Copper-Gold Mine and the broader Mount Windsor Volcanic Belt⁽⁴⁾. This initiative leverages Terra Search’s extensive on-the-ground experience and robust data archives, built over decades of involvement in the region. In parallel, Loyal Metals is collaborating with VRIFY, a cutting-edge AI-powered analysis platform, to apply advanced 3D geological modelling and target generation. By integrating Terra Search’s comprehensive datasets with VRIFY’s innovative technology, Loyal Metals is accelerating the identification of high-priority exploration targets and unlocking new value from historical data—positioning the Company for a revitalised and data-driven exploration campaign⁽⁹⁾.

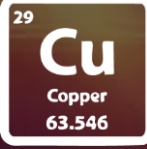




Link to VRIFY’s Interactive 3D Model of Highway Reward Mine

<https://vrify.com/decks/20158>



Our Strategic Move



 <p>Copper Focused</p>	 <p>High-Grade Highway Reward Cu-Au Mine</p>	 <p>28 Years Commodity Growth</p>	 <p>Unmined Resource Potential</p>	 <p>Significant Exploration Upside</p>
<p>Copper is critical to “Our Electric Future”. Demand and pricing at all time highs.</p>	<p>Located in Queensland Australia, the Highway Reward mine 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.</p>	<p>No exploration 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.</p>	<p>Significant increase in copper and gold prices, combined with the previous exclusion of gold from the mine plan, highlights the enhanced remnant copper-gold resource potential.</p>	<p>Exploration potential for new discoveries both along strike and at depth, as previous mining only reached depths of 220m for open pit and 390m for underground operations, with limited exploration beyond mined zones.</p>

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A Loyal Future

News Flow Ahead

HIGHWAY REWARD COPPER-GOLD PROJECT

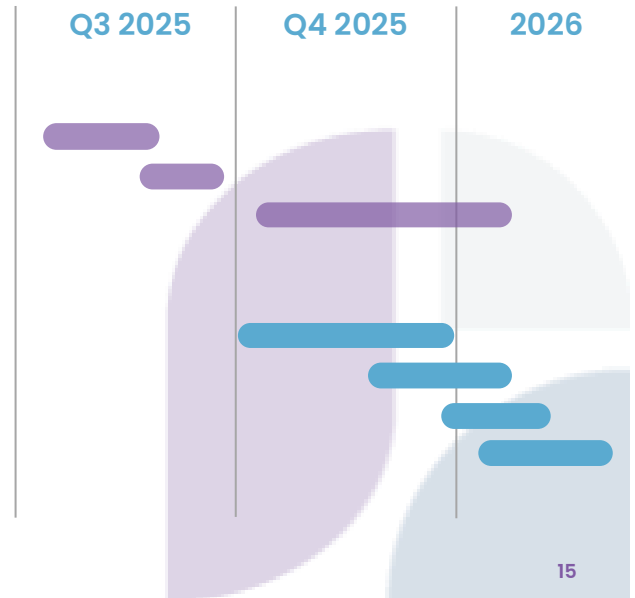
Understand the Unmined Resource Potential

- Accelerated Digitisation and Data Consolidation
- Past Drilling Verified & Advanced Visuals
- Unmined Resource Evaluation & Associated Drilling

Testing the Significant Exploration Upside

- Advanced High-Resolution Geophysics
- Advanced 3D Modelling
- Generation of AI Exploration Targets
- Targeted Drilling Campaign

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Copper Equivalent Calculation

Copper equivalent (CuEq) for drill intersections is calculated using the following modelled prices, derived from 80% of prevailing spot prices: US\$4.54/lb Cu, US\$3,735.20/oz Au, US\$2,590.40/t Zn, US\$74.58/oz Ag, and US\$1,643.20/t Pb. Metallurgical recoveries applied are 80% for copper, 70% for gold, 60% for zinc, 70% for silver, and 60% for lead, resulting in net-recovered values of US\$3.63/lb Cu, US\$2,614.64/oz Au, US\$1,554.24/t Zn, US\$52.50/oz Ag, and US\$985.92/t Pb. These net-recovered values are normalised against copper, producing conversion coefficients of 1.051 (Au), 0.194 (Zn), 0.021 (Ag), and 0.123 (Pb).

The only interval that incorporates zinc and lead in its CuEq calculation is the 148–165 m intersection in drillhole 25HRDD001. All other drill intersections report CuEq based solely on copper, gold, and silver.

CuEq is calculated as: $CuEq = Cu + (1.051 \times Au) + (0.194 \times Zn) + (0.021 \times Ag) + (0.123 \times Pb)$
(with Zn and Pb applied only where noted above).

LOYAL METALS' LITHIUM ASSETS – NORTH AMERICA

North American Lithium



Our Portfolio

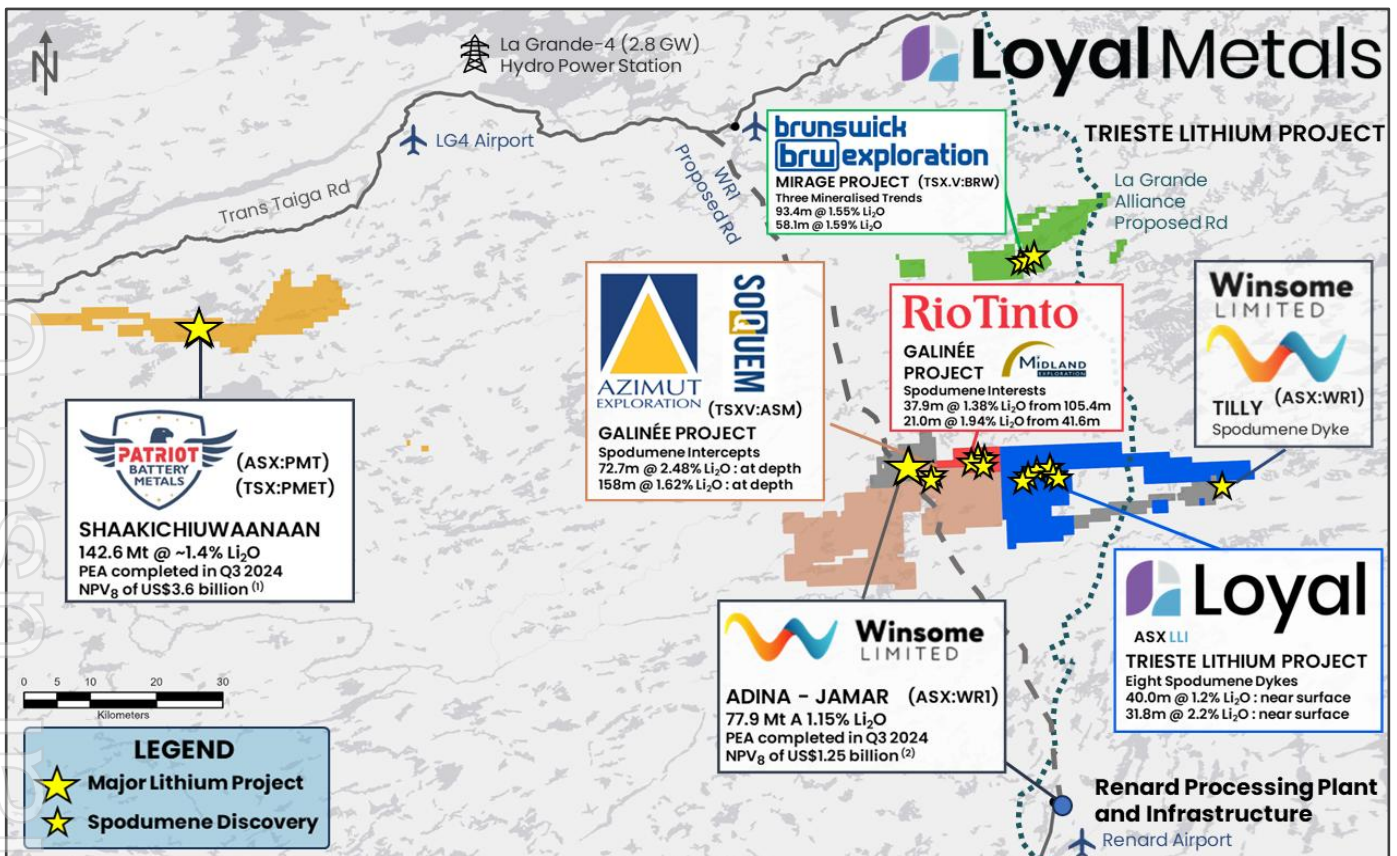


Loyal Metals: North American Lithium Portfolio

TRIESTE LITHIUM PROJECT OVERVIEW

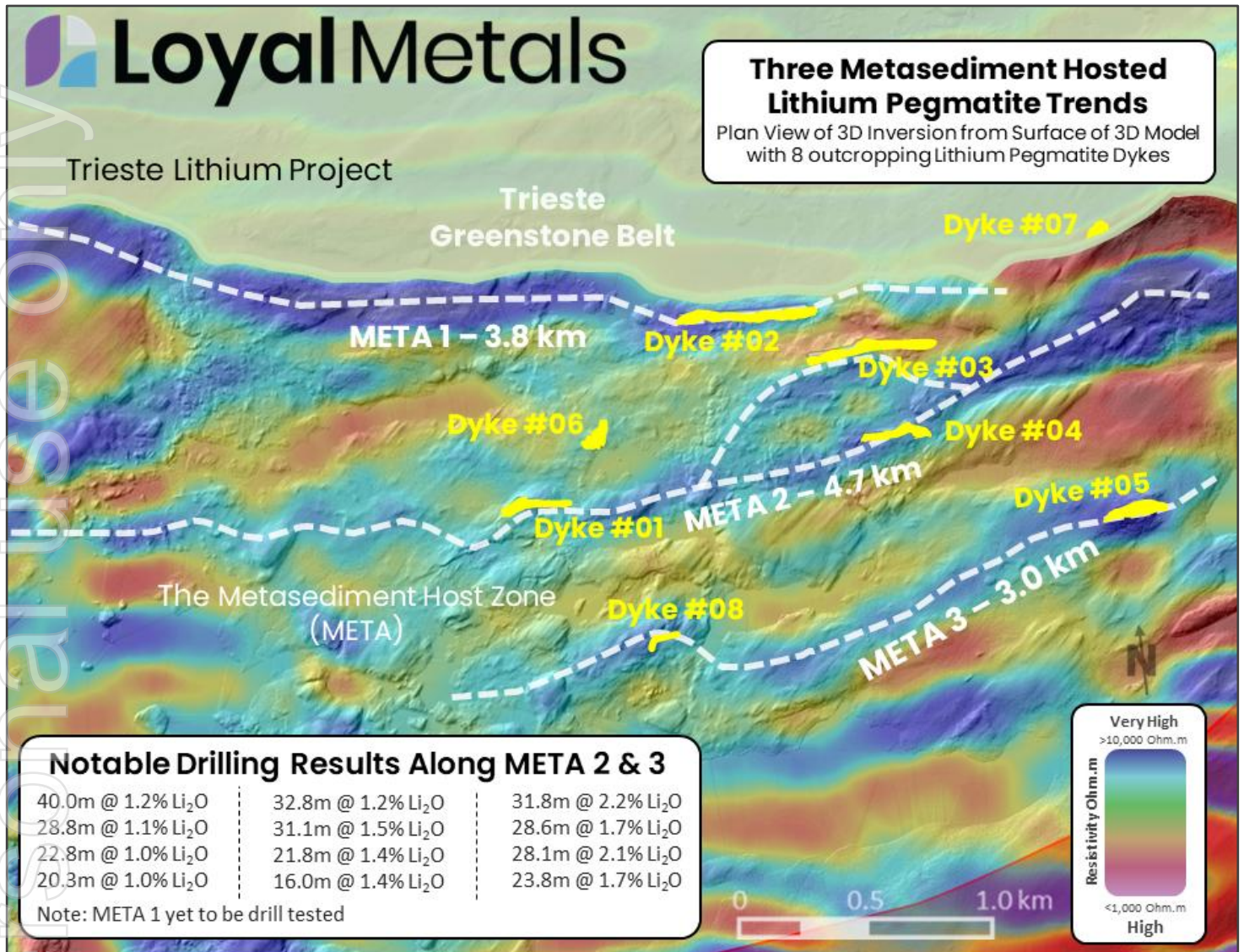
The Trieste Lithium Project is a large scale $\approx 250\text{km}^2$ spodumene pegmatite project that hosts eight lithium mineralised pegmatite dykes, notable for spodumene mega crystals, that predominantly occur within metasediments. Dyke #07, discovered in 2024, occurs within the Trieste greenstone. Throughout late 2023 and into 2024, the Company completed drilling campaigns on three of the eight spodumene bearing dykes (Dyke #01, Dyke #04, and Dyke #05) with a total of 41 drillholes, confirming world class lithium grades over thick intervals and mineralisation at each dyke from near surface, including:

- Dyke #01 - 40.0m at 1.2% Li_2O from 15.0m ⁽¹⁰⁾
- Dyke #04 - 32.8m of 1.2% Li_2O from 27.6m and 31.1m of 1.5% Li_2O from 21.4m ⁽¹¹⁾
- Dyke #05 - 31.8m of 2.2% Li_2O and 499ppm Ta_2O_5 from 2.9m ⁽¹²⁾
- Dyke #05 - 28.6m of 1.7% Li_2O and 1,050ppm Ta_2O_5 from 6.5m ⁽¹²⁾



Trieste Lithium Project: Location relevant to other nearby projects, Quebec, Canada. (1) Patriot Battery Metals 21 August 2024 announcement (TSX: PMET) (ASX: PMT). (2) Winsome Resources 17 September 2024 announcement (ASX: PMT) (FSE: 4XJ).

In 2024, Loyal Metals completed a comprehensive innovative geophysical survey utilising Mobile Magnetotellurics (Mobile MTm) over a 77km² area employing sensors for in-depth analysis beyond 600 metres^(13,14). The Company released subsequent Mobile MTm results, including plans, sections and 3D inversions. The Mobile MTm 3D model interpretations derived from geophysical resistivity inversions reveal significant inferred extensions of the seven lithium pegmatites hosted within metasediments at the Trieste Lithium Project. The 3D model highlights three distinct high-resistivity metasediment (META) hosted trends, META 1 (3,800m), META 2 (4,700m) and META 3 (2,500m), extending over 300 metres below the surface, validated by the correlation of known outcropping lithium (spodumene-bearing) pegmatite dykes and 41 completed drillholes^(13,14).



Trieste Lithium Project: Three Metasediment Hosted Lithium Pegmatite Trends – Plan view of 3D model.

TRIESTE LITHIUM PROJECT (COMPLETED DURING THE QUARTER)

- ~2,730 metres of diamond drilling was completed during the quarter to satisfy remaining flow-through expenditure commitments. The program targeted multiple spodumene-bearing pegmatite. Drilling is complete, core has been logged and sampled, and assays are currently pending.
- Comprehensive assessment report work is ongoing.

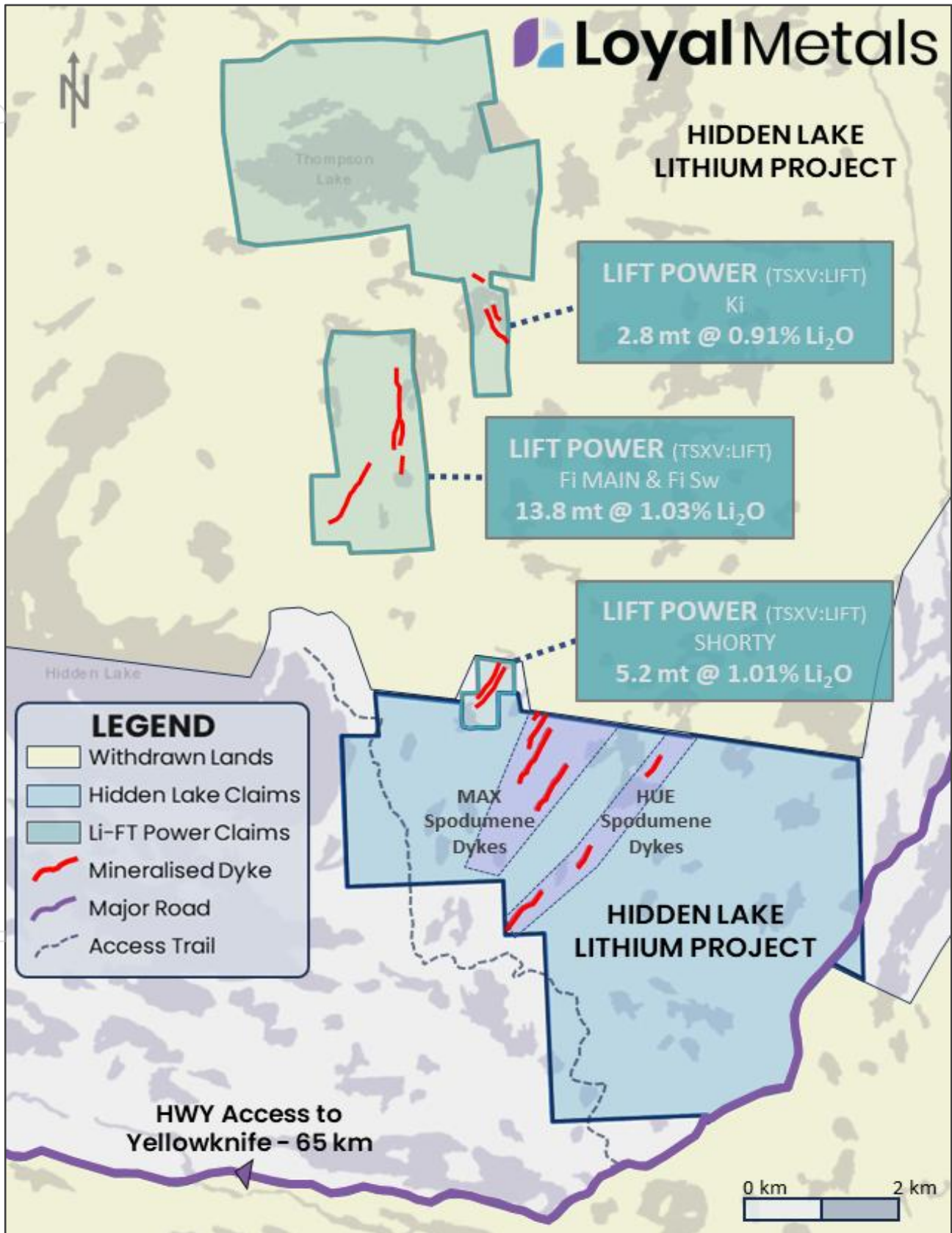
HIDDEN LAKE LITHIUM PROJECT OVERVIEW

The Loyal Metals' 100% owned Hidden Lake Lithium Project is strategically located 65 km from the mining city of Yellowknife, NWT. It is positioned between Li-FT Power (TSXV:LIFT), which has a regional MRE ⁽¹⁵⁾ of 50.4 Mt @ 1.0% Li₂O, and the all-weather Highway 4. The Company completed extensive field mapping and channel sampling in 2023 and confirmed seven mineralised spodumene dykes that span 3,250m, increasing the previously known strike length by 44% ⁽¹⁶⁾. Four of the seven main dykes have been drill-tested to a depth of 30-50 metres, with all 10 drill holes intercepting high-grade spodumene pegmatite intervals of up to 1.81% Li₂O ⁽¹⁷⁾. Historical metallurgical testwork indicates consistency across spodumene rich dykes with simple mineralogy of predominantly course-grained spodumene, quartz, and feldspars, with low impurities (<0.25% FeO). New in-house test work is in progress to understand, confirm and build upon this work ⁽¹⁷⁾. A Dense Media Separation (DMS) pilot plant produced a high-grade concentrate of 6.11% Li₂O from a 400kg bulk sample with minimal loss to tailings ⁽¹⁷⁾.

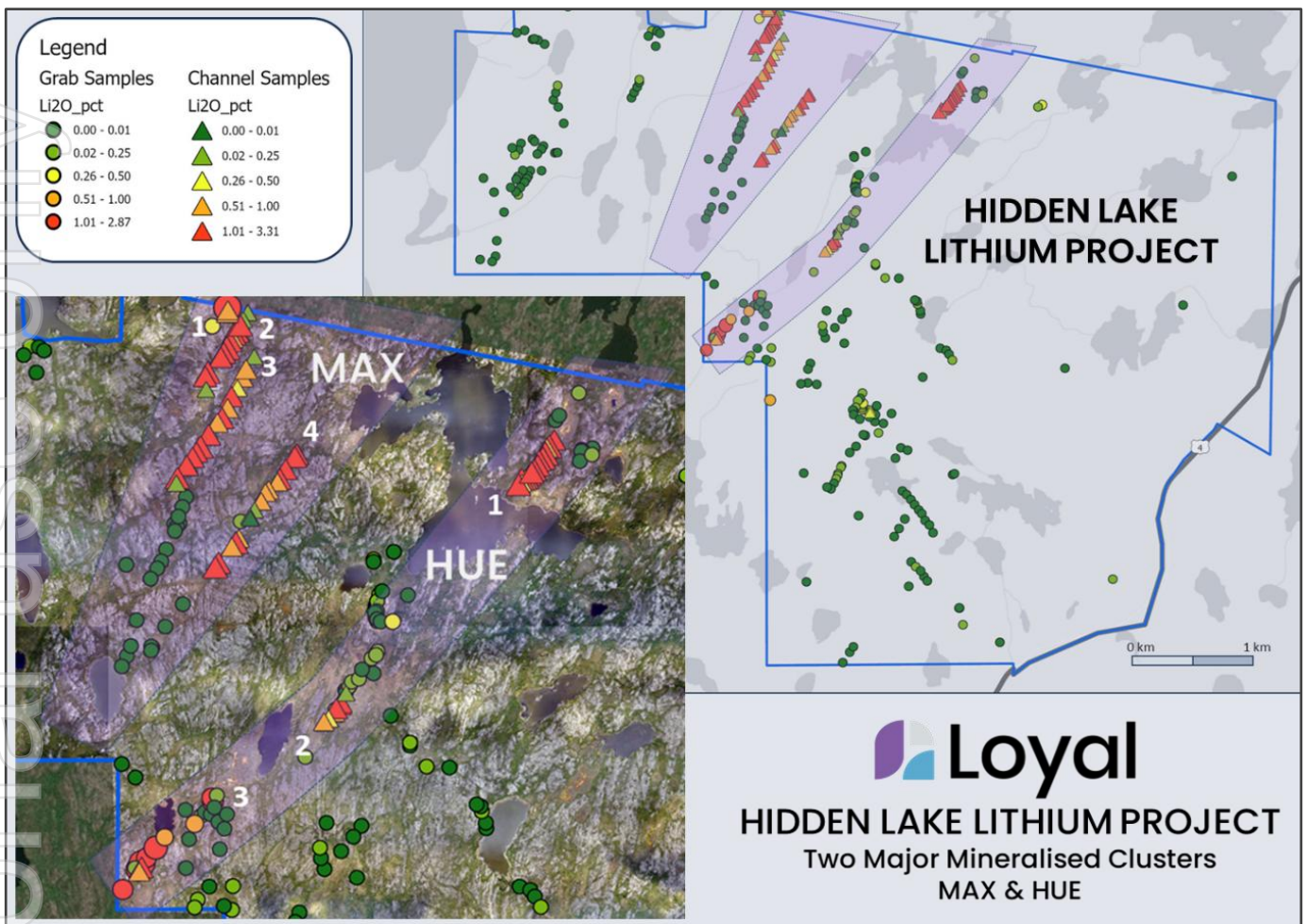


Hidden Lake Lithium Project: Loyal Metals' Managing Director, Adam Ritchie, on a spodumene-bearing dyke.

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Hidden Lake Lithium Project: Map showing the Hidden Lake mineralised dykes and Li-FT Power's mineralised dykes to the north.



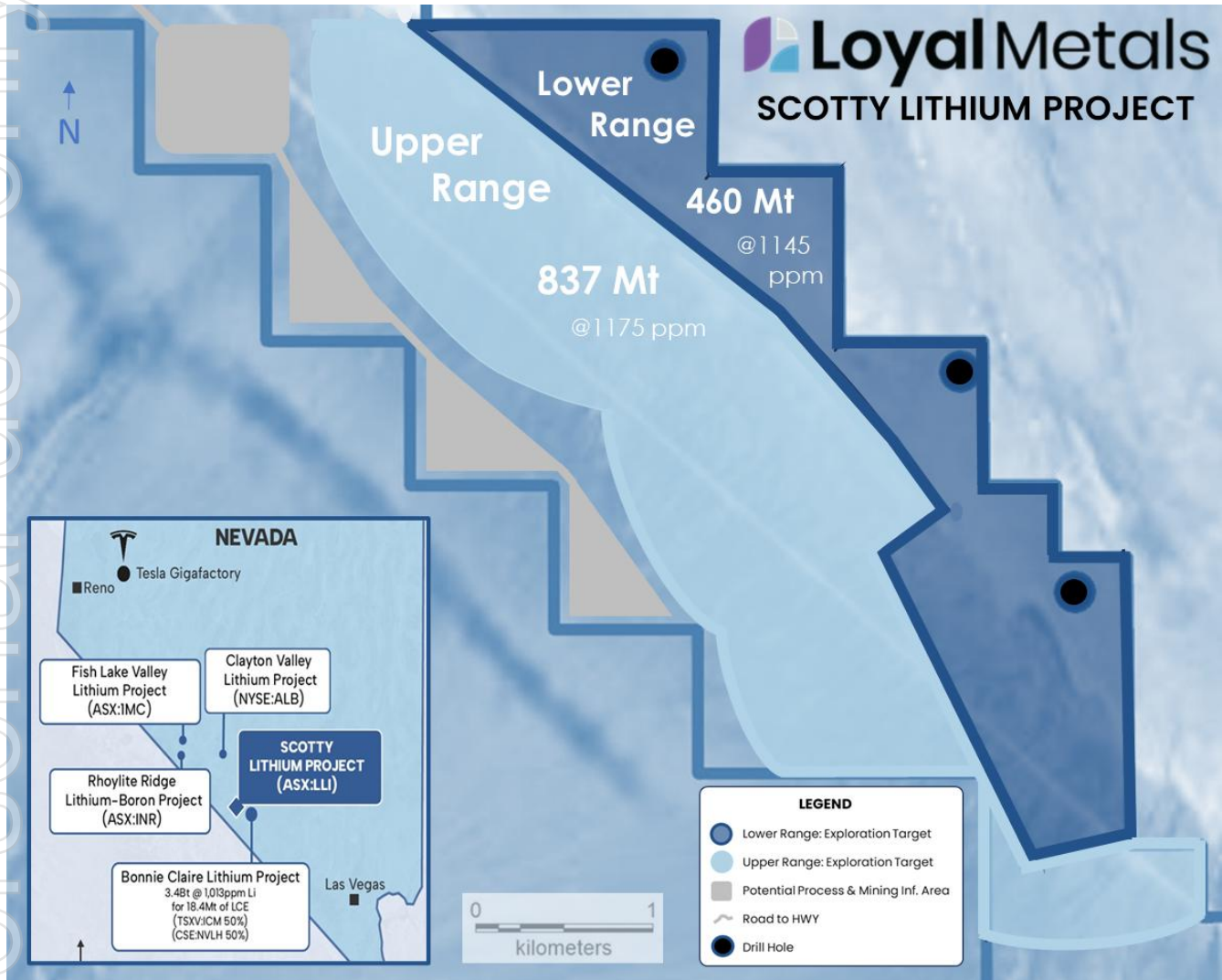
Hidden Lake Lithium Project: Map showing the Max and Hue dyke swarms containing seven spodumene dykes spanning 3.2km in mineralised strike length.

SCOTTY LITHIUM PROJECT OVERVIEW

The Company completed the demerger and sale of a 51% interest in the Scotty Lithium Project, located in Nevada, USA, to Desert Minerals Limited (ASX: DSM). This transaction was executed as part of the Desert Minerals IPO and ASX listing. As a result, Desert Minerals now holds a 51% interest in the Scotty Lithium Project, while Loyal Metals retains a 49% interest through its subsidiary ⁽¹⁶⁾.

The Scotty Lithium Project is located north of the mining town of Beatty, 220km from Las Vegas and 330km from Tesla's Nevada Gigafactory with existing all-weather roads and power infrastructure within proximity. The Company announced a robust Exploration Target in 2023 with a range of 460 million tonnes at 1,145 ppm to 837 million tonnes at 1,175 ppm at a 700ppm lithium cut-off-grade ^(19, 20). 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. With strong lithium mineralisation from near surface and close to the western basin edge, the Scotty Lithium Project has the potential to adopt a traditional mining solution which supports strong developmental concepts. The adjacent property

to the east of the Scotty Lithium Project, the Bonnie Claire Project, is being advanced by Nevada Lithium Resources (CSE:NVLH) who recently announced they achieved 97% lithium and 98% boron recovery on high-grade mineralisation ⁽²¹⁾.



Scotty Lithium Project: Map showing the Exploration Target domains ⁽²⁰⁾.

FINANCE UPDATE

Total funding available to the Company as of 31 December 2025 is A\$6.11m, including A\$5.61m cash in the bank, plus a further A\$492k (Sales Tax refunds and Quebec Mining Tax credits) forecasted to be returned to the Company over the coming quarters.

Payments for the Quarter included:

- Exploration and Evaluation Expenditure during the Quarter was A\$1.281m. Full details of exploration activity during the Quarter are set out in this report and relate primarily to exploration costs at the Trieste Lithium Project and the Hidden Lake Lithium Project.
- Payment to related parties of the Company and their associates during the Quarter was A\$116,000.

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

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About Loyal Metals

Loyal Metals Ltd (**ASX: LLM**) is a well-structured listed resource exploration company with projects in Tier 1 mining jurisdictions in Queensland, Australia and in North America at the Northwest Territories, Canada, James Bay Lithium District in Quebec, Canada and Nevada, USA. Through systematic project exploration the Company aims to outline JORC compliant resources, creating significant 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 Ltd.

ASX Listing Rules Section 5.23

Exploration results are cross-referenced in this Announcement, with the relevant market announcement containing the statements and consent referred to in the section "References" in this Announcement. Loyal Metals Ltd confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

References

¹ LLM ASX Announcement 02 July 2025: Loyal to Acquire the High-Grade Highway Reward Copper-Gold Mine.

² LLM ASX Announcement 04 August 2025: Loyal Metals Raises \$2M in Strongly Supported Targeted Placement.

³ LLM ASX Announcement 23 September 2025: Loyal Verifies Highway Reward Copper-Gold Drill Data, Confirming Significant Remnant Potential.

⁴ LLM ASX Announcement 27 January 2026: Thick High Grade Copper-Gold-Silver Intercepts Confirm Large Mineralised Zone at Highway Reward

⁵ LLM ASX Announcement 29 October 2025: 132.5m of Massive Sulphides Intersected in First Drill Hole at Highway Reward Copper-Gold Mine.

⁶ LLM ASX Announcement 15 December 2025: 60m of Shallow Semi-massive and Disseminated Chalcocite Copper Supergene intersected at Highway Reward.

⁷ LLM ASX Announcement 26 November 2025: Comprehensive Suite of Ground Based Geophysics Underway at the Highway Reward Copper-Gold Mine

⁸ LLM ASX Announcement 12 August 2025: AI Meets Exploration: Loyal Metals Teams Up with VRIFY to Accelerate Drilling at Highway-Reward Copper-Gold Mine.

⁹ LLM ASX Announcement 21 July 2025: Loyal Joins Forces with Dr. Simon Beams to Unlock Highway Reward's Copper-Gold Potential.

¹⁰ LLM ASX Announcement 18 January 2024: Major Lithium Discovery Confirmed from First Drillhole Assays at Trieste Lithium Project, James Bay, Quebec, Canada.

¹¹ LLM ASX Announcement: 26 April 2024: Trieste Lithium Project Takes Shape with More Thick High-Grade Intercepts from Dyke #04 – James Bay, Quebec, Canada.

¹² LLM ASX Announcement: 21 March 2024: World Class Lithium and Tantalum Grades recorded within Dyke #05 Drill Intercepts at Trieste Lithium Project, James Bay, Quebec, Canada.

¹³ LLM ASX Announcement 21 October 2024: 3D Geophysics Reveals Significant Inferred Extensions of Known Lithium Pegmatites at the Trieste Lithium Project.

¹⁴ LLM ASX Announcement: 18 April 2024: Innovative Geophysical Survey to Reveal the Potential Scale of the Trieste Lithium Project, James Bay, Quebec, Canada.

¹⁵ LIFT CVE <https://www.li-ft.com/news/lift-announces-initial-mineral-resource-of-50-4-million-tonnes-at-1-00-percent-li2o-at-the-yellowknife-lithium-project-nwt-canada>

¹⁶ LLM ASX Announcement: 19 October 2023: Cumulative Mineralised Strike Length extends to 3,250m at the Hidden Lake Lithium Project, NWT, Canada.

¹⁷ LLM ASX Announcement: 12 April 2023 Transformational Acquisition of Advanced, High-Grade Hidden Lake Lithium Project in Yellowknife, Northwest Territories, Canada.

¹⁸ LLM ASX Announcement: 21 August 2025 – Lodgement of Prospectus for Desert Minerals.

¹⁹ LLM ASX Announcement: 11 August 2023: Drilling Confirms Significant Lithium Discovery at the Scotty Lithium Project, Nevada, USA.

²⁰ LM ASX Announcement: 29 September 2023: Sediment Hosted Lithium Exploration Target Defined at the Scotty Lithium Project, Nevada, USA.

²¹ <https://nevadalithium.com/news-release/nevada-lithium-achieves-97-lithium-and-98-boron-recovery-on-high-grade-mineralization/>

TENEMENT TABLE: ASX LISTING RULE 5.3.3

Mining tenement interest held at the end of the quarter and their location.

Claim Number	Location	Nature	Status	Interest
Hidden Lake	6	Claims		
HID-01	Hidden Lake	Direct	Active	100%
HID-02	Hidden Lake	Direct	Active	100%
HID-03	Hidden Lake	Direct	Active	100%
HID-04	Hidden Lake	Direct	Active	100%
HID-05	Hidden Lake	Direct	Active	100%
MON-01	Hidden Lake	Direct	Active	100%
Trieste LLM	238	Claims		
CDC2673137	Trieste	Direct	Active	100%
CDC2673138	Trieste	Direct	Active	100%
CDC2673139	Trieste	Direct	Active	100%
CDC2673140	Trieste	Direct	Active	100%
CDC2673141	Trieste	Direct	Active	100%
CDC2673142	Trieste	Direct	Active	100%
CDC2673143	Trieste	Direct	Active	100%
CDC2673144	Trieste	Direct	Active	100%
CDC2673145	Trieste	Direct	Active	100%
CDC2673146	Trieste	Direct	Active	100%
CDC2673147	Trieste	Direct	Active	100%
CDC2673148	Trieste	Direct	Active	100%
CDC2674064	Trieste	Direct	Active	100%
CDC2674065	Trieste	Direct	Active	100%
CDC2674066	Trieste	Direct	Active	100%
CDC2674067	Trieste	Direct	Active	100%
CDC2674068	Trieste	Direct	Active	100%
CDC2674069	Trieste	Direct	Active	100%
CDC2674070	Trieste	Direct	Active	100%
CDC2674071	Trieste	Direct	Active	100%
CDC2674072	Trieste	Direct	Active	100%
CDC2674073	Trieste	Direct	Active	100%
CDC2674074	Trieste	Direct	Active	100%
CDC2674075	Trieste	Direct	Active	100%
CDC2674076	Trieste	Direct	Active	100%

Claim Number	Location	Nature	Status	Interest
CDC2674077	Trieste	Direct	Active	100%
CDC2674078	Trieste	Direct	Active	100%
CDC2674079	Trieste	Direct	Active	100%
CDC2674080	Trieste	Direct	Active	100%
CDC2674081	Trieste	Direct	Active	100%
CDC2674082	Trieste	Direct	Active	100%
CDC2674083	Trieste	Direct	Active	100%
CDC2674084	Trieste	Direct	Active	100%
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CDC2674094	Trieste	Direct	Active	100%
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CDC2674096	Trieste	Direct	Active	100%
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CDC2674099	Trieste	Direct	Active	100%
CDC2674100	Trieste	Direct	Active	100%
CDC2674101	Trieste	Direct	Active	100%
CDC2674102	Trieste	Direct	Active	100%
CDC2674103	Trieste	Direct	Active	100%
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CDC2674107	Trieste	Direct	Active	100%
CDC2674108	Trieste	Direct	Active	100%
CDC2674109	Trieste	Direct	Active	100%
CDC2674110	Trieste	Direct	Active	100%
CDC2674111	Trieste	Direct	Active	100%
CDC2674112	Trieste	Direct	Active	100%
CDC2674113	Trieste	Direct	Active	100%

Claim Number	Location	Nature	Status	Interest
CDC2674114	Trieste	Direct	Active	100%
CDC2674115	Trieste	Direct	Active	100%
CDC2674116	Trieste	Direct	Active	100%
CDC2674117	Trieste	Direct	Active	100%
CDC2674118	Trieste	Direct	Active	100%
CDC2674119	Trieste	Direct	Active	100%
CDC2674120	Trieste	Direct	Active	100%
CDC2674121	Trieste	Direct	Active	100%
CDC2674122	Trieste	Direct	Active	100%
CDC2674123	Trieste	Direct	Active	100%
CDC2674124	Trieste	Direct	Active	100%
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CDC2674150	Trieste	Direct	Active	100%

Claim Number	Location	Nature	Status	Interest
CDC2674151	Trieste	Direct	Active	100%
CDC2674152	Trieste	Direct	Active	100%
CDC2675919	Trieste	Direct	Active	100%
CDC2675920	Trieste	Direct	Active	100%
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CDC2678852	Trieste	Direct	Active	100%
CDC2678853	Trieste	Direct	Active	100%
CDC2678854	Trieste	Direct	Active	100%

Claim Number	Location	Nature	Status	Interest
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CDC2678886	Trieste	Direct	Active	100%
CDC2678887	Trieste	Direct	Active	100%
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CDC2678890	Trieste	Direct	Active	100%
CDC2678891	Trieste	Direct	Active	100%

Claim Number	Location	Nature	Status	Interest
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CDC2678894	Trieste	Direct	Active	100%
CDC2678895	Trieste	Direct	Active	100%
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CDC2678897	Trieste	Direct	Active	100%
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CDC2678901	Trieste	Direct	Active	100%
CDC2678902	Trieste	Direct	Active	100%
CDC2678903	Trieste	Direct	Active	100%
CDC2678904	Trieste	Direct	Active	100%
CDC2679820	Trieste	Direct	Active	100%
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CDC2679822	Trieste	Direct	Active	100%
CDC2679823	Trieste	Direct	Active	100%
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CDC2680531	Trieste	Direct	Active	100%
CDC2680532	Trieste	Direct	Active	100%
CDC2680533	Trieste	Direct	Active	100%
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CDC2680536	Trieste	Direct	Active	100%
CDC2680537	Trieste	Direct	Active	100%
CDC2680538	Trieste	Direct	Active	100%
CDC2680539	Trieste	Direct	Active	100%
CDC2680540	Trieste	Direct	Active	100%
CDC2680541	Trieste	Direct	Active	100%

Claim Number	Location	Nature	Status	Interest
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CDC2680544	Trieste	Direct	Active	100%
CDC2680545	Trieste	Direct	Active	100%
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CDC2680567	Trieste	Direct	Active	100%
CDC2680568	Trieste	Direct	Active	100%
CDC2680569	Trieste	Direct	Active	100%
Trieste LLM Osisko	228	Claims		
CDC2054397	Trieste	Direct	Active	75%
CDC2054398	Trieste	Direct	Active	75%
CDC2054399	Trieste	Direct	Active	75%
CDC2054400	Trieste	Direct	Active	75%
CDC2054401	Trieste	Direct	Active	75%
CDC2054402	Trieste	Direct	Active	75%
CDC2054403	Trieste	Direct	Active	75%
CDC2054404	Trieste	Direct	Active	75%

Claim Number	Location	Nature	Status	Interest
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CDC2054407	Trieste	Direct	Active	75%
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CDC2054443	Trieste	Direct	Active	75%
CDC2054444	Trieste	Direct	Active	75%
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CDC2054463	Trieste	Direct	Active	75%
CDC2054464	Trieste	Direct	Active	75%
CDC2054465	Trieste	Direct	Active	75%

Claim Number	Location	Nature	Status	Interest
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CDC2054511	Trieste	Direct	Active	75%
CDC2054512	Trieste	Direct	Active	75%
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CDC2054514	Trieste	Direct	Active	75%
CDC2054515	Trieste	Direct	Active	75%
CDC2054516	Trieste	Direct	Active	75%
CDC2054517	Trieste	Direct	Active	75%
CDC2054518	Trieste	Direct	Active	75%
CDC2054521	Trieste	Direct	Active	75%
CDC2054522	Trieste	Direct	Active	75%
CDC2054523	Trieste	Direct	Active	75%
CDC61840	Trieste	Direct	Active	75%

Claim Number	Location	Nature	Status	Interest
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CDC61842	Trieste	Direct	Active	75%
CDC61843	Trieste	Direct	Active	75%
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CDC61845	Trieste	Direct	Active	75%
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CDC61877	Trieste	Direct	Active	75%
CDC61879	Trieste	Direct	Active	75%
CDC61880	Trieste	Direct	Active	75%
CDC61881	Trieste	Direct	Active	75%
CDC61884	Trieste	Direct	Active	75%

Claim Number	Location	Nature	Status	Interest
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CDC61891	Trieste	Direct	Active	75%
CDC61892	Trieste	Direct	Active	75%
CDC2085732	Trieste	Direct	Active	75%
CDC2085733	Trieste	Direct	Active	75%
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CDC2085737	Trieste	Direct	Active	75%
CDC2085739	Trieste	Direct	Active	75%
CDC2085740	Trieste	Direct	Active	75%
CDC2085741	Trieste	Direct	Active	75%
CDC2085742	Trieste	Direct	Active	75%
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CDC2085747	Trieste	Direct	Active	75%
CDC2085748	Trieste	Direct	Active	75%
CDC2085749	Trieste	Direct	Active	75%
CDC2085750	Trieste	Direct	Active	75%
CDC2085751	Trieste	Direct	Active	75%
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CDC2085755	Trieste	Direct	Active	75%
CDC2085756	Trieste	Direct	Active	75%
CDC2085757	Trieste	Direct	Active	75%
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CDC2145029	Trieste	Direct	Active	75%
CDC2145041	Trieste	Direct	Active	75%
CDC2145042	Trieste	Direct	Active	75%
CDC2145060	Trieste	Direct	Active	75%
CDC2145061	Trieste	Direct	Active	75%
CDC2145062	Trieste	Direct	Active	75%

Claim Number	Location	Nature	Status	Interest
CDC2145063	Trieste	Direct	Active	75%
CDC2145065	Trieste	Direct	Active	75%
CDC2145066	Trieste	Direct	Active	75%
CDC2145067	Trieste	Direct	Active	75%
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CDC2144991	Trieste	Direct	Active	75%
CDC2144992	Trieste	Direct	Active	75%
CDC2144993	Trieste	Direct	Active	75%
CDC2144994	Trieste	Direct	Active	75%
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CDC2144997	Trieste	Direct	Active	75%
CDC2144998	Trieste	Direct	Active	75%
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CDC2145003	Trieste	Direct	Active	75%
CDC2145004	Trieste	Direct	Active	75%
CDC2145005	Trieste	Direct	Active	75%
CDC2145006	Trieste	Direct	Active	75%
CDC2145007	Trieste	Direct	Active	75%
CDC2145008	Trieste	Direct	Active	75%

Claim Number	Location	Nature	Status	Interest
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CDC2145010	Trieste	Direct	Active	75%
CDC2145011	Trieste	Direct	Active	75%
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CDC2145017	Trieste	Direct	Active	75%
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CDC2145026	Trieste	Direct	Active	75%
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CDC2145036	Trieste	Direct	Active	75%
CDC2145043	Trieste	Direct	Active	75%
CDC2145044	Trieste	Direct	Active	75%
CDC2145045	Trieste	Direct	Active	75%
CDC2145046	Trieste	Direct	Active	75%
CDC2145047	Trieste	Direct	Active	75%
CDC2145048	Trieste	Direct	Active	75%
CDC2145049	Trieste	Direct	Active	75%
CDC2145050	Trieste	Direct	Active	75%
CDC2145051	Trieste	Direct	Active	75%
CDC2145052	Trieste	Direct	Active	75%
CDC2145064	Trieste	Direct	Active	75%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Loyal Metals Ltd (ASX: LLM)

ABN

20 644 564 241

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1	1
1.2 Payments for		
(a) exploration & evaluation	(1,281)	(2,355)
(b) development		
(c) production		
(d) staff costs	(116)	(459)
(e) administration and corporate costs	(325)	(1,202)
1.3 Dividends received (see note 3)		
1.4 Interest received	24	129
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	0	1,492
1.8 Other (provide details if material)		
(a) GST & Payroll tax	(94)	268
1.9 Net cash from / (used in) operating activities	(1,791)	(2,126)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) Entities		
(b) Tenements	(110)	(419)
(c) property, plant and equipment		
(d) exploration & evaluation	(73)	(144)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities	2	174
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(181)	(389)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,500	5,540
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(293)	(512)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	3,207	5,028

* Excluding the funds from the re-compliance Capital Raise.

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,369	3,062
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,791)	(2,126)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(181)	(389)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	3,207	5,028

For personal use only

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	9	38
4.6	Cash and cash equivalents at end of period	5,613	5,613

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,613	4,369
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,613	4,369

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	1,791
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	73
8.3 Total relevant outgoings (item 8.1 + item 8.2)	1,864
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,613
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,613
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.01
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: ...29 January..... 2026

Authorised by:**Board of Directors**.....
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.