Loyal Metals

ASX Announcement

21 August 2026

LOYAL COMPLETES SALE OF HIGHWAY REWARD PROJECT

Loyal Metals Limited (ASX:LLM) (**Loyal**, **LLM**, or the **Company**) is pleased to announce that completion has now occurred under the Sale and Purchase Agreement (**SPA**) entered into between Thalanga Copper Mines Pty Ltd (**TCM**) and BML Holdings Pty Ltd (**BML**) (together, the **Vendors**), pursuant to which Loyal, via its wholly owned subsidiary, Highway Copper Gold Pty Ltd has acquired the Highway Reward Copper-Gold Project (**Acquisition**).

Loyal Metals Limited refers to previous announcements on:

- 02 July 2025 regarding entry into the binding option agreement to acquire the Highway Reward Copper-Gold Project from the Vendors;
- 14 April 2026 regarding the exercise of the option to acquire acquire the Highway Reward Copper-Gold Project from the Vendors; and
- 19 August 2026 regarding an update on the status of the conditions relating to its proposed scheme of arrangement under which PT Bumi Resources TBK (BUMI) (or a wholly owned subsidiary of Bumi) will acquire 100% of the issued shares in Loyal by way of a Court-approved scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) for cash consideration of A$0.45 per Loyal share (the **Scheme**), subject to the satisfaction of various conditions.

Update on status of Scheme conditions

The Company is pleased to confirm that the following key conditions have been satisfied:

- **Ministerial approval and completion of the Highway Project acquisition** – ministerial approval has been granted for the transfer of the Highway and Big Magpie Project tenements to Loyal's wholly owned subsidiary, Highway Copper Gold Pty Ltd (**HCG**). The acquisition has now completed under the SPA between the Vendors, HCG and Loyal with completion occurring on 21 August 2026. The final transfer applications have been duly executed, the Queensland Revenue Office stamp duty requirements have been satisfied, and the transfer documentation has now been lodged with the Department for registration.
- **TCM and BML consent** – the Company has received all necessary consents required for the Scheme from Vendors pursuant to the royalty deed arrangements entered into in connection with the SPA.

With the Scheme having being approved by the shareholders of Loyal at the Scheme Meeting on 20 August 2026 (refer to the Company's announcement dated 20 August 2026 setting out the results of the Scheme Meeting), the Scheme now only remains subject to the satisfaction (or waiver, as applicable) of the following conditions:

- **Court approval** – the Second Court Hearing will take place on 24 August 2026 to approve the Scheme; and
- **Other customary conditions** - including as to the absence of a material adverse change or prescribed occurrence affecting Loyal and the continued accuracy of warranties. These conditions are set out in clause 3.1 of the Scheme Implementation Deed as announced by Loyal on 27 April 2026, which are also summarised in Section 10.2 of the Scheme Booklet. Loyal is not aware of any impediment to satisfaction of these conditions prior to the Second Court Hearing.

This announcement has been authorised for release by the Company Secretary, Mr Ian Pamensky.

For further information, please contact:

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