

06 October 2025

Acquisition Update

The Highway Reward Copper-Gold Mine

Key Highlights

- Loyal Metals has received the necessary shareholder approval to acquire the Highway Reward Copper-Gold Mine via an Option Agreement ⁽¹⁾.
- Loyal Metals has verified past copper-gold assays from ~122,000m of drilling completed at the Highway Reward Mine in Queensland Australia, to confirm world-class scale and grade, supported by past production of 3.65 Mt at 5.7% Cu and 260 kt at 4.5 g/t Au.
- Definitive acquisition documentation has been executed, including the Sale & Purchase Agreement with the vendors. Loyal Metals can now exercise the Option Agreement by submitting the option exercise notice.
- Significant remnant copper-gold mineralisation remains unmined – past intercepts incl:
 - 33m @ 5.0% Cu (PDR4000008)
 - 30m @ 5.1% Cu (DDR4000006)
 - 38m @ 3.9% Cu (RPHY0893)
 - 26m @ 5.0% Cu (RPRE000774)
 - 2m @ 105.4 g/t Au (PDR1000054)
 - 10m @ 17.7 g/t Au (PDR1000047)
 - 10m @ 14.3 g/t Au (PDR1000047)
 - 65m @ 1.5 g/t Au (RPHY0816)
- With \$5.8 million⁽²⁾ in available funding, Loyal Metals is primed to deploy modern exploration techniques and re-engage with Highway Reward's exceptional copper-gold potential.

Loyal Metals Ltd (ASX:LLM) (**Loyal, LLM**, or the **Company**) is pleased to provide an update on the acquisition of the Highway Reward Copper-Gold Mine in Queensland, Australia. Following shareholder approval at the Extraordinary General Meeting (EGM) held on 25 September 2025, and the execution of definitive acquisition documentation with the vendors, Loyal has now satisfied all conditions subsequent to its original acquisition announcement of 2 July 2025. The Company is now positioned to exercising the Option Agreement by submitting the option exercise notice. With \$5.8 million¹ in available funding, Loyal is ready to deploy modern exploration techniques and unlock the exceptional copper-gold potential of the Highway Reward Mine.

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

"We appreciate the collaborative efforts of our vendors and the strong support from our shareholders, which has enabled Loyal Metals to advance efficiently toward the acquisition of the Highway Reward Mine. With Highway Reward recognised as one of the highest-grade copper and gold mines globally, and historical data confirming significant remnant resource potential, we look forward to progressing resource evaluation and drilling in the coming months. This marks an exciting next chapter for Loyal Metals and its shareholders."

Next Steps

Loyal Metals is executing its strategic plan through the advancement of the Highway Reward acquisition, securing a high-grade copper mine. The Company has verified decades of historical data, confirming the project's significant remnant resource potential. With exploration activities about to commence, Loyal is well-positioned to unlock further value for shareholders in the coming months.

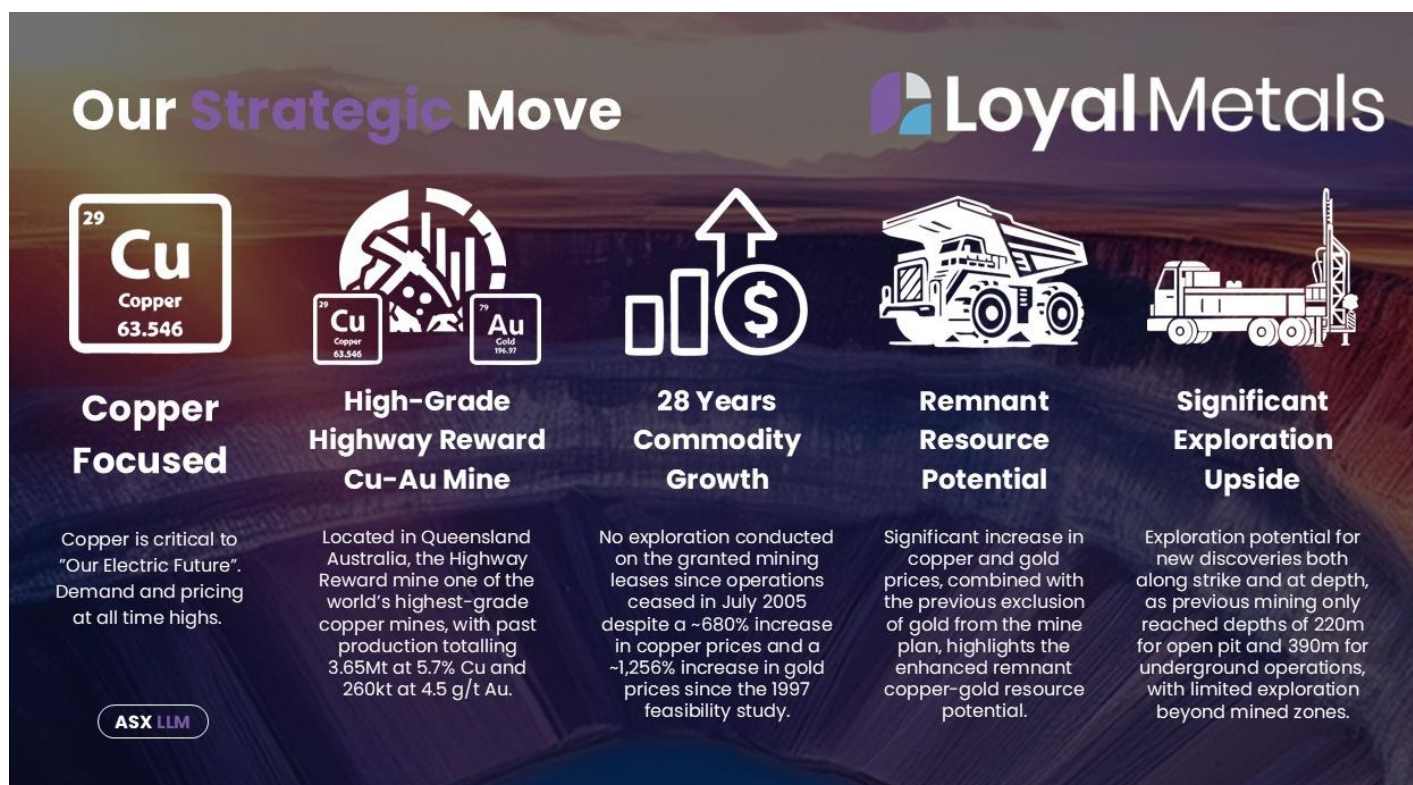


Figure 1: Our Strategic Move – Loyal Metals Highway Reward Copper-Gold Mine.

With all conditions subsequent now satisfied, the only remaining step to complete the acquisition is the submission of the option exercise notice to the vendors, as contemplated under the Option Agreement. Upon exercise, Loyal will move to complete the transfer of the Highway Reward mining leases and commence its planned exploration and development activities.

Background

On 2 July 2025, Loyal Metals announced a pivotal step in its strategic expansion, entering into a binding Share Sale Agreement to acquire 100% of Highway Copper Gold Pty Ltd. This agreement secures the option over the high-grade Highway Reward Copper-Gold Mine in Queensland, Australia, a project with a significant production history of 3.65 million tonnes at 5.7% copper and 260,000 tonnes at 4.5 g/t gold. The company is leveraging a ~680% increase in copper prices and 1,256% in gold prices since the mine's 1997 feasibility study and a strong market outlook, positioning itself to unlock value from this dormant, high-grade asset.

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

For more information:**Adam Ritchie**

Managing Director

aritchie@loyalmetals.com

+61 (0) 403 462 383

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.

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.

List of References:

1. ASX LLM Announcement - Loyal to Acquire The High-Grade Highway Reward Copper Gold Mine 02 July 2025.
2. ASX LLM Announcement – 31 July 2025 Quarterly Activities Report For the Quarter Ending 30 June 2025.