

**ASX Announcement** | 27 February 2023

## **CEO Adam Ritchie Appointed as Managing Director of Loyal Lithium**

### **Highlights:**

- Loyal Lithium's Chief Executive Officer, Adam Ritchie, appointed to the position of Managing Director of the Company.
- Loyal Lithium's strategic business plan is firmly in motion following a successful transition to a lithium led battery minerals and technology company.
- Adam Ritchie, former Project Director of Pilbara Minerals (ASX: PLS), plans to further grow the hard-rock lithium portfolio and systematically explore its North American lithium assets and drive shareholder value.
- Loyal Lithium has built a foundational portfolio of 100% owned North American Lithium projects within Tier 1 mining jurisdictions:
  - Hard Rock – Trieste Lithium Project (Québec, Canada)
  - Hard Rock – Brisk Lithium Project (Québec, Canada)
  - Sediments and Brines– Scotty Lithium Project (Nevada, USA)

Loyal Lithium Limited (**ASX:LLI**) (**Loyal Lithium** or the **Company**) is pleased to announce the appointment of Adam Ritchie as Managing Director of Loyal Lithium effective 27 February, 2023. Prior to taking the position of CEO of Loyal Lithium in July of 2022, Adam was formally the Project Director of Pilbara Minerals' (ASX:PLS) flagship Pilgangoora mine.

Following a successful transition from what was previously Monger Gold to Loyal Lithium – a lithium led battery minerals and technology company – the Company plans to further grow its hard-rock lithium portfolio and continue to systematically explore its portfolio of lithium projects, as it seeks to drive shareholder value.

### **Commenting on the appointment , Loyal Lithium Chairman, Mr Peretz Schapiro, said:**

*"We are very pleased that Adam has accepted the role as Managing Director of Loyal Lithium. Since joining as CEO, his involvement in the Company to date has been fundamental to our transition and evolution. With a clear vision of Loyal Lithium's long term future, the Board is delighted to have Adam at the helm."*

*“Adam’s experience, deep knowledge of, and connections within the lithium industry has been pivotal to our transition. His consideration of our business strategy, both short and long term, has enabled us to continue to make timely moves thereby driving shareholder value.”*

*“This was recently highlighted by the acquisition and staking of the large and exciting Trieste package, located just 14km to the east of Winsome’s Adina Project. It is important to emphasise that the Company was able to secure this deal prior to Winsome’s recent drilling campaign, with Adam’s lithium insights and connections to the North American lithium market playing a key role in helping the us secure this project.”*

*“As has been previously announced, the Company is actively considering further acquisitions. With Adam now holding the role of Managing Director, it ensures that we are reviewing many more opportunities than we may have otherwise come across, placing us in the best possible position to move forward on our strategy to find lithium assets that consider the entire supply chain in addition to just their resource potential.”*

*“Over the last 7 months Adam has enamoured himself to the Company’s management, employees, and shareholders alike. On behalf of all the Company’s stakeholders, I welcome Adam to the Board and look forward to working with him as we grow our business and drive shareholder value over the months and years ahead.”*

Mr Ritchie has over 20 years’ experience in the resources sector having worked for multiple global leaders in the metals and mining space, and holds a Masters of Engineering and a Bachelor of Engineering (Honours). He is a highly motivated leader with extensive knowledge of the lithium sector together with a thorough understanding of how to successfully develop mining assets. The Board believes Mr Ritchie’s intimate technical and commercial knowledge of the lithium market makes him the ideal Managing Director to lead the Company through this next exciting phase.

Mr Ritchie is the former Project Director Pilbara Minerals’ (ASX:PLS) flagship Pilgangoora Lithium Project. During his tenure at Pilbara Minerals, he was responsible for the execution of various key aspects integral to the execution, operation and optimisation of the world-class Pilgangoora Lithium Project.

**Commenting on his appointment, Loyal Lithium Managing Director, Mr Adam Ritchie, said:**

*"I'd like to thank the Loyal Lithium Board, partners and shareholders for the continued support and the opportunity to guide the company into the future."*

*"Lithium is a technical mineral, extracted to produce a specialty chemical for batteries underpinning our key industries of communication, transportation and energy. The opportunity within North America is particularly strong, with Canadian hard-rock being historically under explored despite there being high demand. The governments of both Canada and the United States are actively promoting the domestic supply of critical minerals, which will bring benefits to the entire value chain."*

*"Loyal Lithium has a unique opportunity to be a part of the emerging North American Lithium market, and I look forward to seizing this opportunity for the Company and its shareholders. I would again like to thank the Board, partners, and shareholders for this opportunity, as it requires the collaboration of many to achieve success."*

Key terms of Adam Ritchie's employment contract amendment are:

- a) **Commencement Date:** 27 February 2023
- b) **Title:** Employment title will be changed to Managing Director.
- c) **Remuneration and other Key Terms:** Unchanged, as per ASX announcement of 27 June 2022 "Experienced Lithium Professional Appointed as CEO"
- d) **Executive Performance Incentives:** Subject to shareholder approval Mr Ritchie will be issued an additional 3 Million Performance Rights with the following vesting conditions:
  - i) 1,000,000 Performance Rights vesting on:
    - a. The volume weighted share price being greater than \$1.00 over 20 consecutive days in which trading in the Company's securities occurred, and
    - b. 12 months continuous employment from the Commencement Date
  - ii) 1,000,000 Performance Rights vesting on:
    - a. The volume weighted share price being greater than \$2.00 over 20 consecutive days in which trading in the Company's securities occurred, and
    - b. 18 months continuous employment from the Commencement Date
  - iii) 1,000,000 Performance Rights vesting on:
    - a. The volume weighted share price being greater than \$3.00 over 20 consecutive days in which trading in the Company's securities occurred, and
    - b. 18 months continuous employment from the Commencement Date

## BOARD UPDATE

With the appointment of Adam Ritchie as Managing Director, Mr Ben Fogelgarn will step down from his role as Non-Executive Director. The Board would like to thank Mr Fogelgarn for his contribution to the transition of Loyal Lithium and wish him all the best in future endeavours.

Subject to shareholder approval, the Board wishes to provide the following performance incentives to its Executive Chairman, Mr Peretz Schapiro.

Mr Schapiro will be issued an 1,500,000 Performance Rights with the following vesting conditions:

- i) 250,000 Performance Rights vesting on:
  - a. The volume weighted share price being greater than \$0.75 over 20 consecutive days in which trading in the Company's securities occurred, and
  - b. 12 months continuous employment from the 27<sup>th</sup> of February 2023
- ii) 250,000 Performance Rights vesting on:
  - a. The volume weighted share price being greater than \$1.00 over 20 consecutive days in which trading in the Company's securities occurred, and
  - b. 12 months continuous employment from the 27<sup>th</sup> of February 2023
- iii) 500,000 Performance Rights vesting on:
  - a. The volume weighted share price being greater than \$2.00 over 20 consecutive days in which trading in the Company's securities occurred, and
  - b. 18 months continuous employment from the 27<sup>th</sup> of February 2023
- iv) 500,000 Performance Rights vesting on:
  - a. The volume weighted share price being greater than \$3.00 over 20 consecutive days in which trading in the Company's securities occurred, and
  - b. 18 months continuous employment from the 27<sup>th</sup> of February 2023

Attached is an Appendix 3X (Initial Director's Interest Notice) for Mr Adam Ritchie and an Appendix 3Z (Final Director's Interest Notice) for Mr Benjamin Fogelgarn.

*Approved by the board of Loyal Lithium Limited.*

## For more information:

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## **About Loyal Lithium**

Loyal Lithium Limited (ASX: LLI) is a well-structured listed resource exploration company with projects in Tier 1 North American mining jurisdictions in Nevada, USA and the James Bay Lithium District in Quebec, Canada. Through the systematic exploration of its projects, the Company aims to delineate JORC compliant resources.

## **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 Lithium Ltd.

# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	Loyal Lithium Limited
<b>ABN</b>	20 644 564 241

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Adam Ritchie
<b>Date of appointment</b>	27 February 2023

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
Nil

## Appendix 3X

### Initial Director's Interest Notice

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
Vector Concepts Pty Ltd	Performance Shares – Various Vesting Conditions – 3,000,000 (Refer <b>Appendix A</b> ) Unquoted Options – Various Vesting Conditions – Expire 22/07/2025 – ex at \$0.35 – 1,000,000 (Refer <b>Appendix A</b> ) Ordinary Shares – 13,473 (ASX: LLI)

#### Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

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+ See chapter 19 for defined terms.



**APPENDIX A**

- The Company has agreed to issue to MR Ritchie with 3 million Performance Rights with the following Vesting Conditions:

500,000 Performance Rights vesting on:

- 6 months of continuous employment from the Commencement Date; and
- The development of a comprehensive strategic plan approved by the board and released to the market.

500,000 Performance Rights vesting on:

- 12 months of continuous employment from the Commencement Date; and
- the volume weighted Share price being greater than \$0.35 over 20 consecutive days in which trading in the Company's securities occurred.

500,000 Performance Rights vesting on:

- 18 months of continuous employment from the Commencement Date; and
- the volume weighted Share price being greater than \$0.50 over 20 consecutive days in which trading in the Company's securities occurred.

500,000 Performance Rights vesting on:

- 18 months of continuous employment from the Commencement Date; and
- the volume weighted Share price being greater than \$0.75 over 20 consecutive days in which trading in the Company's securities occurred.

250,000 Performance Rights vesting on:

- 6 months of continuous employment from the Commencement Date; and
- completion of a maiden drilling campaign on (one of) the company's North American Lithium project(s)

500,000 Performance Rights vesting on:

- 12 months of continuous employment from the Commencement Date; and
- The development of a Resource & a Scoping Study on one of the Company's projects

250,000 Performance Rights vesting on:

- 18 months of continuous employment from the Commencement Date; and
- A Significant Grant of at least USD\$1M or a Strategic Partnership that the board can determine adds at least USD\$1M of value to the company.

- The Company has agreed to issue to MR Ritchie with 1 million Options with the following Vesting Conditions:

- 333,333 Options vesting on 6 months of continuous employment from the Commencement Date;
- 333,333 Options vesting on 12 months of continuous employment from the Commencement Date; and
- 333,334 Options vesting on 18 months of continuous employment from the Commencement Date.

Each Option will have an exercise price of \$0.35 and an expiry date of 3 years from the Commencement Date

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+ See chapter 19 for defined terms.



# Appendix 3Z

## Final Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity:</b> Loyal Lithium Limited (ASX: LLI)
<b>ABN:</b> 20 644 564 241

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of director</b>	Benjamin Fogelgarn
<b>Date of last notice</b>	11 July 2022
<b>Date that director ceased to be director</b>	27 February 2023

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
Nil

## Appendix 3Z

### Final Director's Interest Notice

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest</small>	Number & class of securities
Nil	

#### Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

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+ See chapter 19 for defined terms.