ASX Announcement | 04 August 2023

Vesting of CEO Performance Rights

Loyal Lithium Limited (**ASX: LLI**) (**Loyal** or the **Company**) confirms that the Board of Directors have resolved the issuance of 1,000,000 fully paid ordinary shares (**New Shares**) related to the vesting of performance rights granted under the Employee Long Term Incentive Plan (**LTIP**) for Mr Adam Ritchie following satisfaction of the below 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.

An Appendix 2A will be lodged with the ASX separately.

An offer for the sale of the New Shares cannot be made by Mr Ritchie within 12 months after their issue unless the Company lodges a prospectus before the day on which a sale offer is made. Pending the lodgement of a prospectus by the Company, Mr Ritchie has agreed to the application of a holding lock over the New Shares. The Company has applied for the application of a holding lock over the New Shares.

This announcement has been authorised for release by the Chairman, Mr Peretz Schapiro

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About Loyal Lithium

Loyal Lithium Limited (ASX: LLI) is a lithium led battery minerals company with projects in the Tier 1 North American mining jurisdictions of Yellowknife Northwest Territories, Canada; James Bay Quebec, Canada; and Nevada, USA. Through the efficient exploration of its projects, the Company aims to delineate JORC compliant resources.

ASX Code: LLI

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