

Loyal Lithium Limited

ABN 20 644 564 241

Annual Report - 31 December 2024

Loyal Lithium Limited
Corporate directory
31 December 2024

Directors	Mr. Peretz Schapiro — Executive Chairman Mr. Adam Ritchie — Managing Director Mr. Blair Way – Non-Executive Director Mr. Andrew Graham — Non-Executive Director (Resigned 6 January 2025)
Company secretary	Mr. Ian Pamensky
Registered office	5/10 Johnston Street Peppermint Grove WA 6011
Telephone	+61 8 6245 2490
Fax	+61 8 9322 4130
E-mail	info@loyallithium.com
Website	www.loyallithium.com
Share register	Automic Registry Services Level 2, 267 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664 Facsimile: +61 2 9698 5414
Auditor	BDO Audit Pty Ltd Level 18, 727 Collins Street Melbourne VIC 3008
Securities exchange listing	Loyal Lithium Limited shares are listed on the Australian Securities Exchange (ASX code: LLI)

Loyal Lithium Limited

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General information

The financial statements cover Loyal Lithium Limited as a Group consisting of Loyal Lithium Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Loyal Lithium Limited's functional and presentation currency.

Loyal Lithium Limited is a listed public company limited by shares (ASX:LLI), incorporated and domiciled in Australia. Its registered office and principal place of business is:

5/10 Johnston Street
Peppermint Grove WA 6011

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 March 2025. The directors have the power to amend and reissue the financial statements.

Loyal Lithium Limited
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Loyal Lithium Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2024.

Directors

The following persons were directors of Loyal Lithium Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr. Peretz Schapiro	Non-Executive Chairman
Mr. Adam Ritchie	Managing Director
Mr. Andrew Graham	Non-Executive Director (Resigned 6 Jan 2025)
Mr. Blair Way	Non-Executive Director (Appointed 6 Jan 2025)

Principal activities

The principal activities of the group during the course of the financial year were the exploration and evaluation of mineral interests. There were no significant changes in the nature of those activities during the financial Period.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Significant changes in affairs

Outside of matters disclosed below in the review of operations, there are no further significant matters in affairs of the Company to disclosure.

Review of operations

The loss for the Group after providing for income tax and non-controlling interest amounted to \$11,407,000 (31 December 2023: \$3,964,000).

The Group reported a loss after tax for the year of \$11,407,000 (2023: loss of \$3,964,000) as the Group incurred employee benefits, professional fees and project due diligence expenses that do not meet the criteria to be capitalised. The Group has also incurred costs associated with re-compliance as per the listing rules. In addition, the Group has recognised share-based payments for its consultants, directors and employees.

Net cash flows used in operating activities is \$2,064,000 (2023: \$3,251,000). The cash flows used in operating is in line with the loss incurred during the year reduced by the share-based payments which are a non-cash item.

The Group's net assets have decreased to \$19,390,000 from 2023: \$25,765,000. The decrease in the net assets is mainly due to \$9,319,000 worth of impairment charges relating to the Brisk and Scotty projects. The Group has also raised additional capital through issuing of shares.

In May 2024, the Company completed a \$3.3M capital raising through the issue of 7,345,744 new fully-paid ordinary shares in the Company (Flow-Through Placement) at an issue price of ~\$0.45 per share representing a 73% premium to the Company's 15 Day VWAP price of ~\$0.26 and a 95% premium to the offering share price of \$0.23 under the block trade agreement. The Flow-Through Placement has utilised Canadian tax law's "flow-through shares" provisions. Canaccord Genuity (Australia) Limited acted as the sole lead manager (Lead Manager).

Loyal Lithium's North American Lithium portfolio in Tier 1 mining jurisdictions includes (Figure 1):

- Hard Rock – Trieste Lithium Project (Québec, Canada)
- Hard Rock – Hidden Lake Lithium Project (Northwest Territories, Canada)
- Sediments and Brines – Scotty Lithium Project (Nevada, USA)
- Hard Rock – Brisk Lithium Project (Québec, Canada); forfeited claims in Q4 2024

The Group accelerated the development of the Trieste, Hidden Lake, and Scotty Lithium Projects throughout 2024 with a series of field reconnaissance and drilling programs. A major discovery occurred at the Trieste Lithium Project during the 2023 summer field season with the identification of six spodumene bearing dykes. A fast-tracked drilling program at Dyke #01 was completed in Q4 2023 that confirmed shallow high-grade mineralisation. Loyal Lithium completed an additional drilling program targeting Dyke #04 and Dyke #05 in Q1 2024, confirming thick, shallow mineralised pegmatite dykes. The company completed subsequent field programs with an innovative geophysical survey utilising magnetotellurics completed in Q2 2024 with additional field mapping and soil sampling being completed in Q3 2024.

The Group completed initial field reconnaissance at the Hidden Lake Lithium Project in 2023 that increased the mineralised strike length by a notable 44%, from 2,250 to 3,350m. Additional channel sampling of the mineralised pegmatite dykes was completed in 2024 that enable additional metallurgical analysis to be completed. The Company has also been evaluating high level mining studies completed during 2024

Loyal Lithium also released a robust maiden Exploration Target estimate for the Scotty Lithium Project on 29 September 2023, by an independent consultant, of a minimum of 460 million tonnes at 1145ppm to a maximum of 837 million tonnes at 1175ppm, at a 700ppm cut-off-grade. The Company continues to evaluate strategic opportunities for the Scotty Lithium Project.

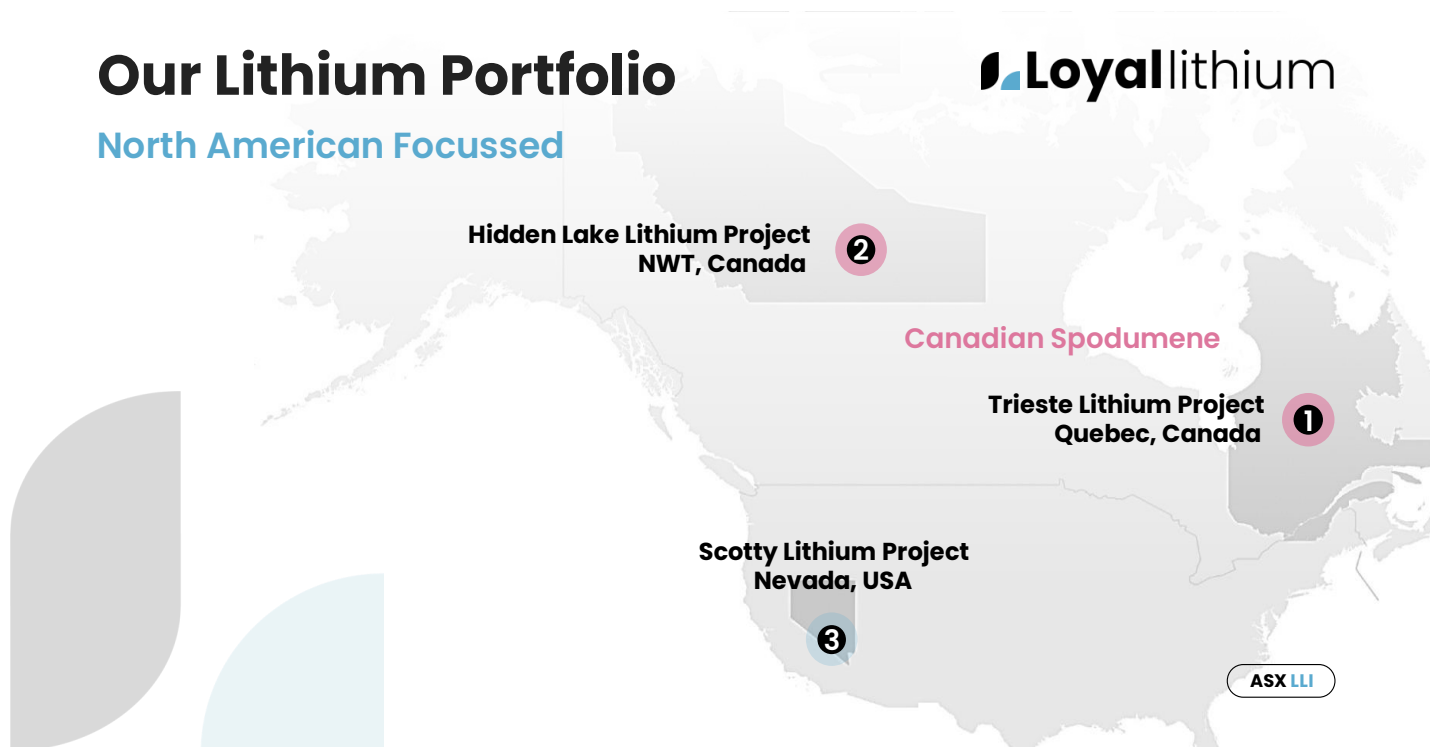


Figure 1 - Loyal Lithium's three Lithium Projects: Strongly positioned to supply the Emerging North American Battery Supply Chain.

Trieste Lithium Project

The Trieste Lithium Project is a large scale ~250km² project located in emerging lithium rich Trieste Greenstone Belt and sits just 10km east of Winsome Resources' (ASX:WR1) Adina-Jamar project that hosts a JORC Inferred Mineral Resource Estimate of 77.9 Mt at 1.15% Li₂O (Figure 2). Loyal Lithium and Winsome Resources signed a collaborative Memorandum of Understanding (MOU) on 21 September 2023 that demonstrates the collective commitment to minimising environmental and stakeholder impacts of operations occurring within the Trieste Greenstone Belt region. The Trieste Greenstone Belt is connected to multiple other spodumene bearing lithium projects, including Rio Tinto/Midland Exploration and Azimut/SOQUEM; both projects are referred to as the Galinee Projects (Figure 2).

The Trieste Lithium Project mineralised lithium pegmatite dykes were discovered in 2023 by Loyal Lithium during the maiden field program. The project now hosts eight lithium mineralised pegmatite dykes with spodumene mega crystals commonly observed in most dykes. The lithium pegmatite dykes occur within metasediments between the Trieste Greenstone Belt and the Tilly granite in metasediments, except Dyke #07 which is located within the Trieste Greenstone Belt (Figure 3). Throughout late 2023 and into 2024, the Group 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 drill core assay results include 40.0m at 1.2% Li₂O from 15.0m. Drill core shown in Photo 1.
- Dyke #04 drill core assay results include 32.8m of 1.2% Li₂O from 27.6m and 31.1m of 1.5% Li₂O from 21.4m.
- Dyke #05 drill core assay results include 31.8m of 2.2% Li₂O and 499ppm Ta₂O₅ from 2.9m and 28.6m of 1.7% Li₂O and 1,050ppm Ta₂O₅ from 6.5m.

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In 2024, Loyal Lithium completed a comprehensive innovative geophysical survey utilising Mobile Magnetotellurics (Mobile MTm) over a 77km² area employing sensors for in-depth analysis beyond 600 metres. The Company released subsequent MobileMTm results, including plans, sections and 3D inversions. The MobileMTm 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 (Figure 4).

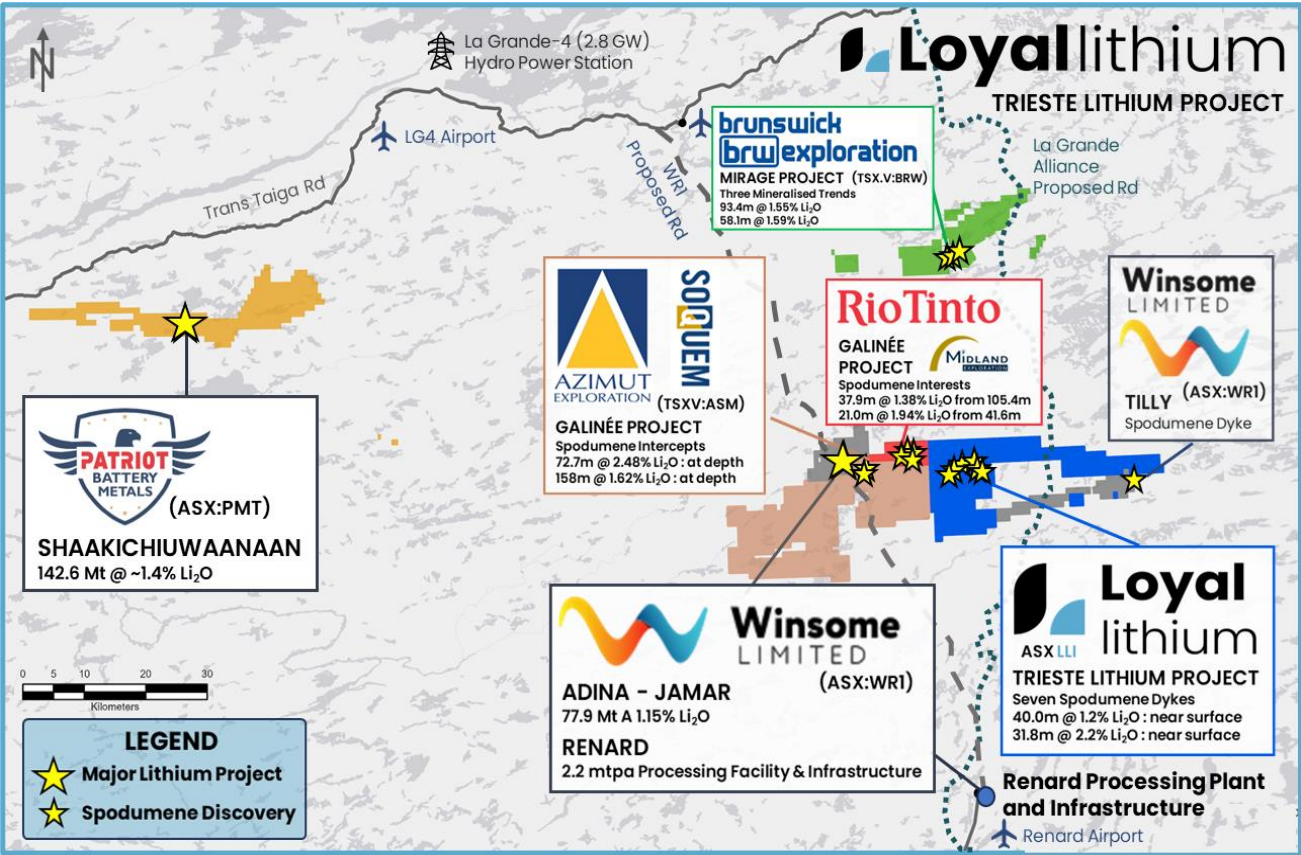


Figure 2: Trieste Lithium Project location relevant to other nearby projects, Quebec, Canada.

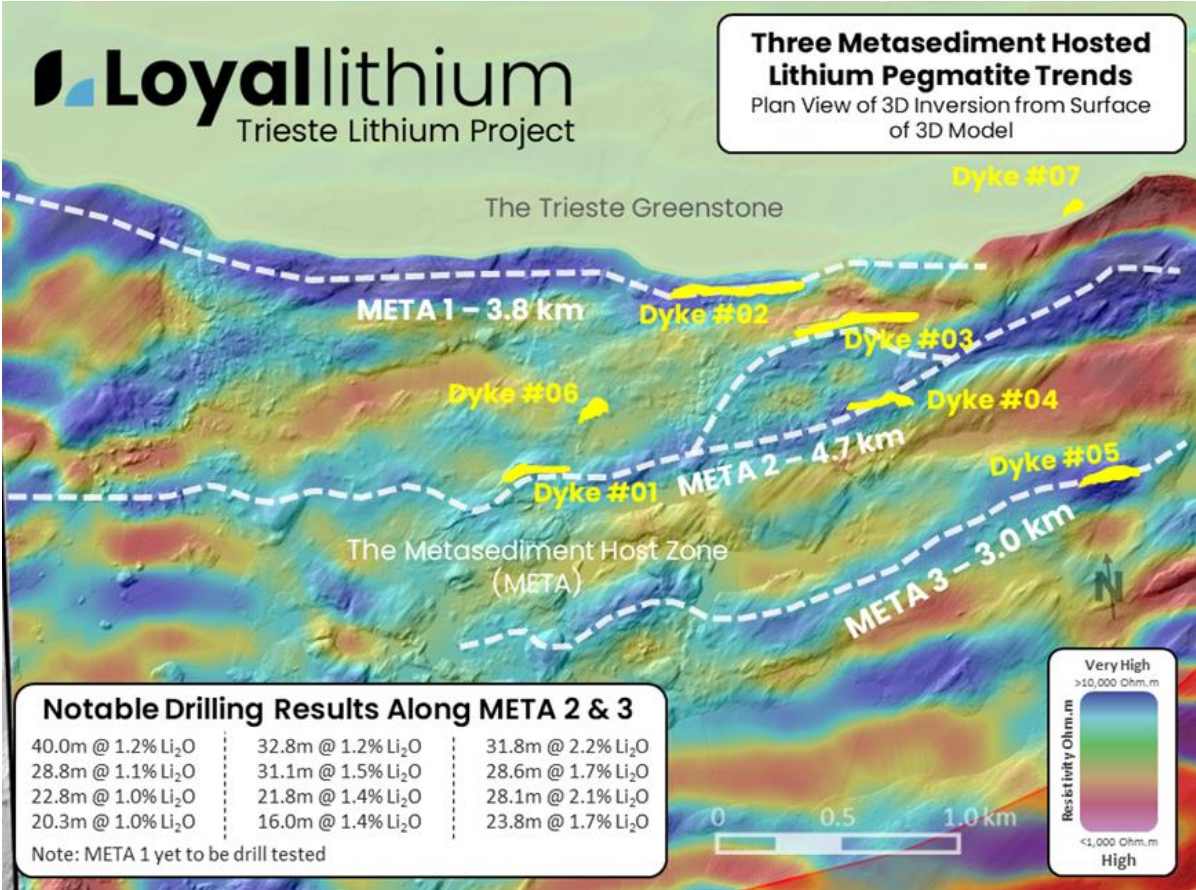
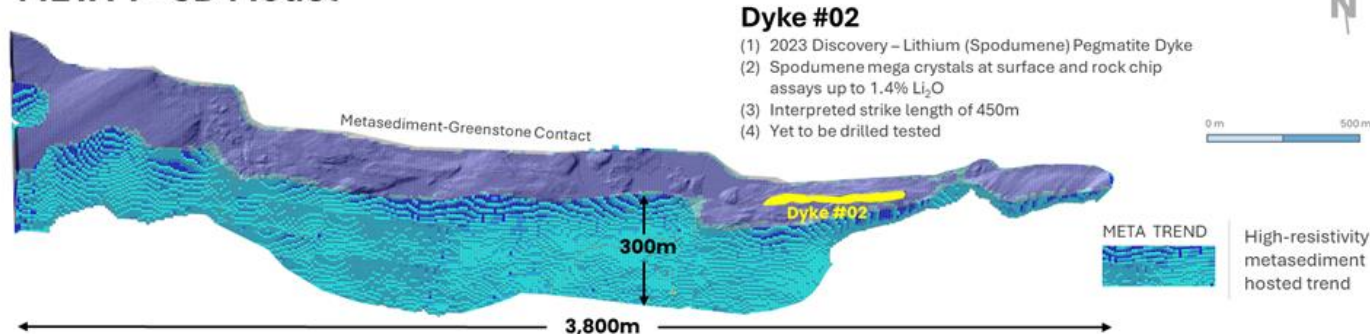
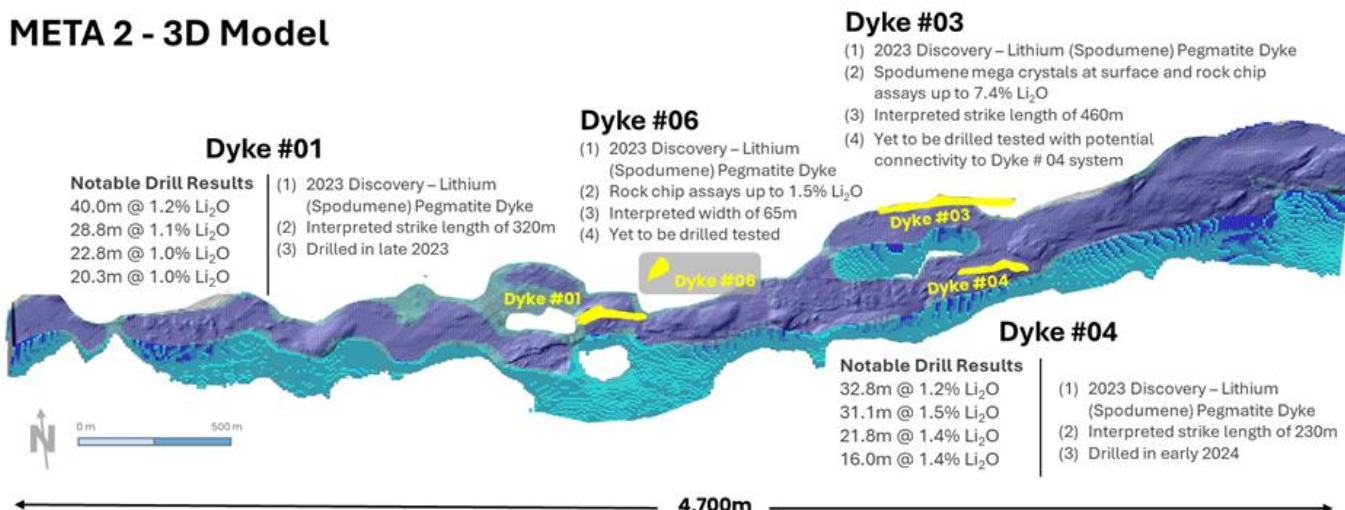


Figure 3: Three Metasediment Hosted Lithium Pegmatite Trends – Plan view from surface of 3D model.

META 1 - 3D Model



META 2 - 3D Model



META 3 - 3D Model

Mobile MTm 3D Model Notes:

- (1) Mobile MTm survey utilises natural electromagnetic fields to discern between highly resistive rock types, such as pegmatites and metamorphic rocks, a capability not achievable with previous technologies.
- (2) Mobile MTm is able to pick up on very subtle differences in resistive material as it is broad banded (25 – 20,000 Hz) and frequency domain.
- (3) Apparent conductivity data are extracted over a focused range of discrete frequencies and inverted to provide resistivity depth model.
- (4) Additional high-pass filtering of the inverted resistivity data removed longer wavelength features to create indicative 3D resistive trends (3D model), as shown in blue above.
- (5) To be read in conjunction with Map (Figure 2) and the surrounding conductive and nearby resistive bodies have been removed for clarity.
- (6) Two additional distinct bodies have been identified from the 3D models located within the Trieste Greenstone Belt and potentially align with spodumene pegmatites to the west of the Trieste Project.

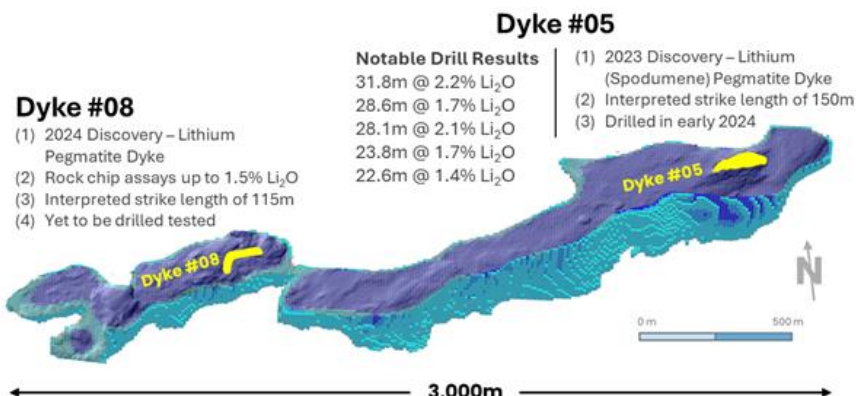


Figure 4: MobileMTm 3D Model illustrating the three-metasediment hosted resistive trends.

The Group also undertook an extensive field program in Q3 2024 that completed field mapping and soil sampling activities, providing a more robust understanding of the Trieste Lithium Project. The soil sampling results defined lithium soil accumulation zones within or adjacent to the META 1, META 2, or META 3 highly resistive metasediment hosted lithium pegmatite trends. Two additional lithium discovery zones were identified by soil assay results. These zones are heavily concealed with minimal outcrop exposures and further demonstrate the prospectivity of the Trieste Lithium Project (Figure 5).

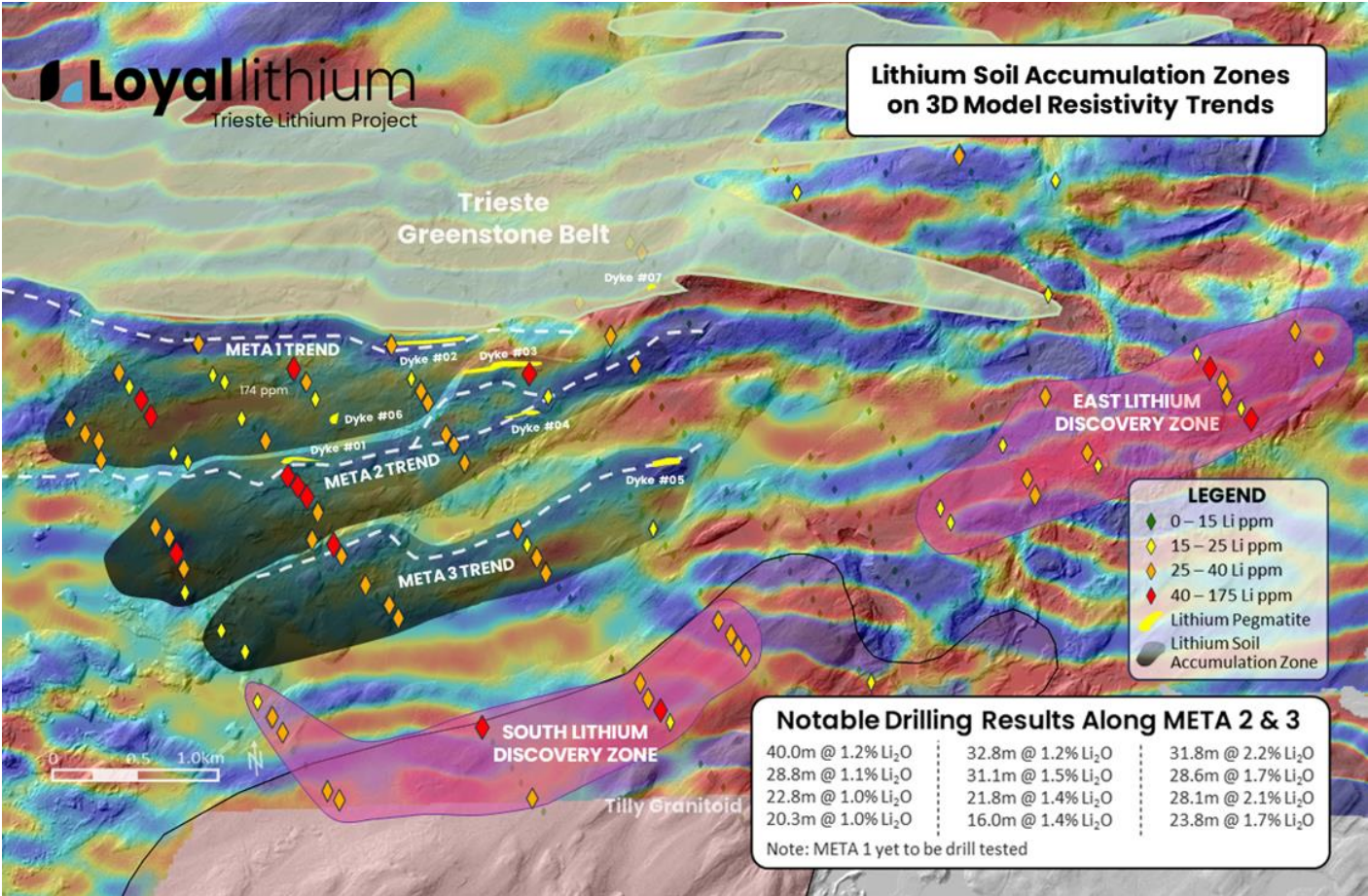


Figure 5 - Soil assays define Lithium Soil Accumulation Zones and two new Lithium Discovery Zones.

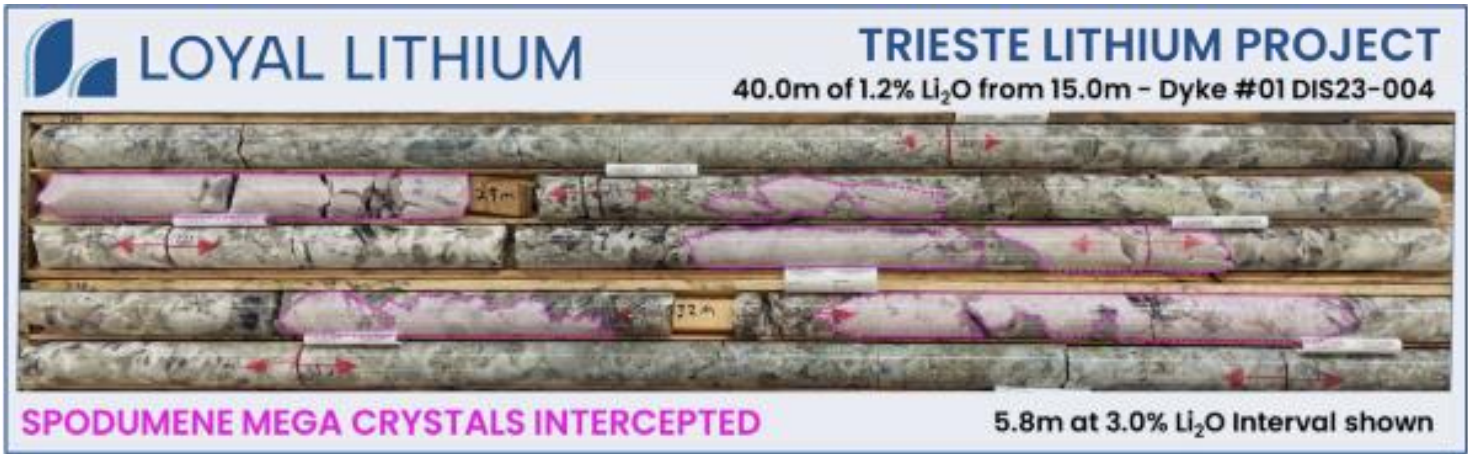


Photo 1 - Trieste Lithium Project Multiple Spodumene MEGA Crystals (shaded pink) in drill core DIS23-004.

Hidden lake Lithium Project

The 100% owned Hidden Lake Lithium Project is strategically located 65 km east of Yellowknife, the capital of the Northwest Territories, and is located within the emerging Yellowknife Lithium District adjacent to an all-weather highway to the south and east, and Li-FT Power's (CSE: LIFT; FSE: WS0) properties to the North (Figure 6).

During the 2023 summer, Loyal Lithium engaged its geological partner, Dahrouge Geological Consulting, to conduct an extensive field mapping and sampling program at the Hidden Lake Lithium Project in the NWT, Canada. The Group 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%. This increase was determined through the analysis of both rock chip and channel samples collected from newly identified spodumene bearing outcrops, discovered during this 2023 summer field program. The seven mineralised spodumene bearing pegmatite dykes were grouped within two major mineralised clusters, MAX & HUE, (Figure 7).

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. Historical metallurgical test work indicates consistency across spodumene rich dykes with simple mineralogy of predominantly coarse-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. 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.

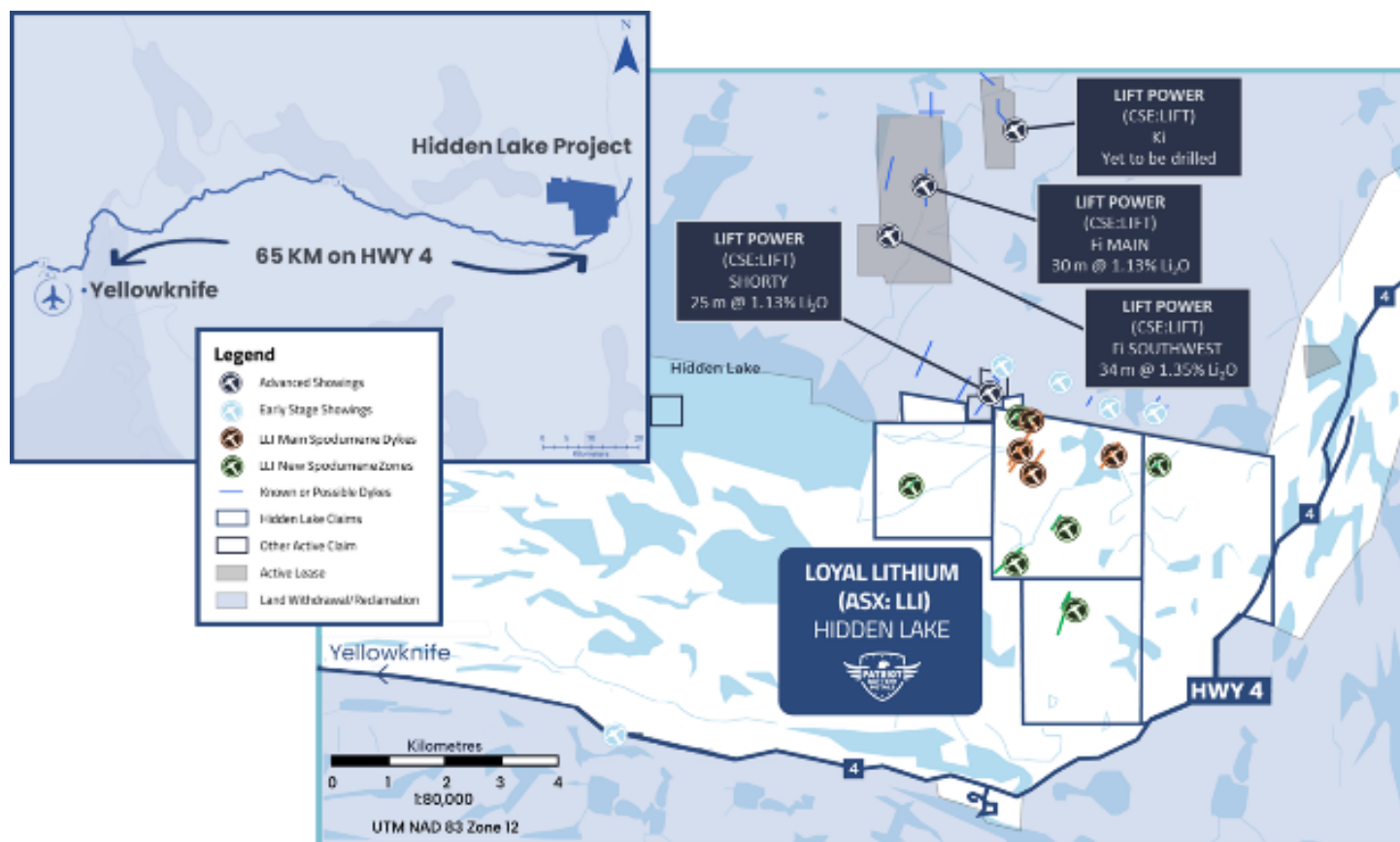


Figure 6 - Hidden Lake Lithium Project: Yellowknife, Northwest Territories, Canada.

A Land Use Permit was issued to Loyal on the 12th December 2023 by regulators that entitles Loyal to conduct operations including, a) Mineral exploration drilling; b) Use of equipment, vehicles and machines; c) Use and storage of fuel; d) Operation, and maintenance of camps; e) Construction, operation, and maintenance of winter roads. The Hidden Lake Lithium Project will also benefit from recent high-resolution orthographic imagery and LiDAR data, and aeromagnetic/radiometric survey, to refine drill targets and assess future development options.

During 2024, the Group obtained additional channel samples that paralleled previously cut channel samples across the mineralised spodumene bearing dykes, during a short field program, for metallurgical testing.

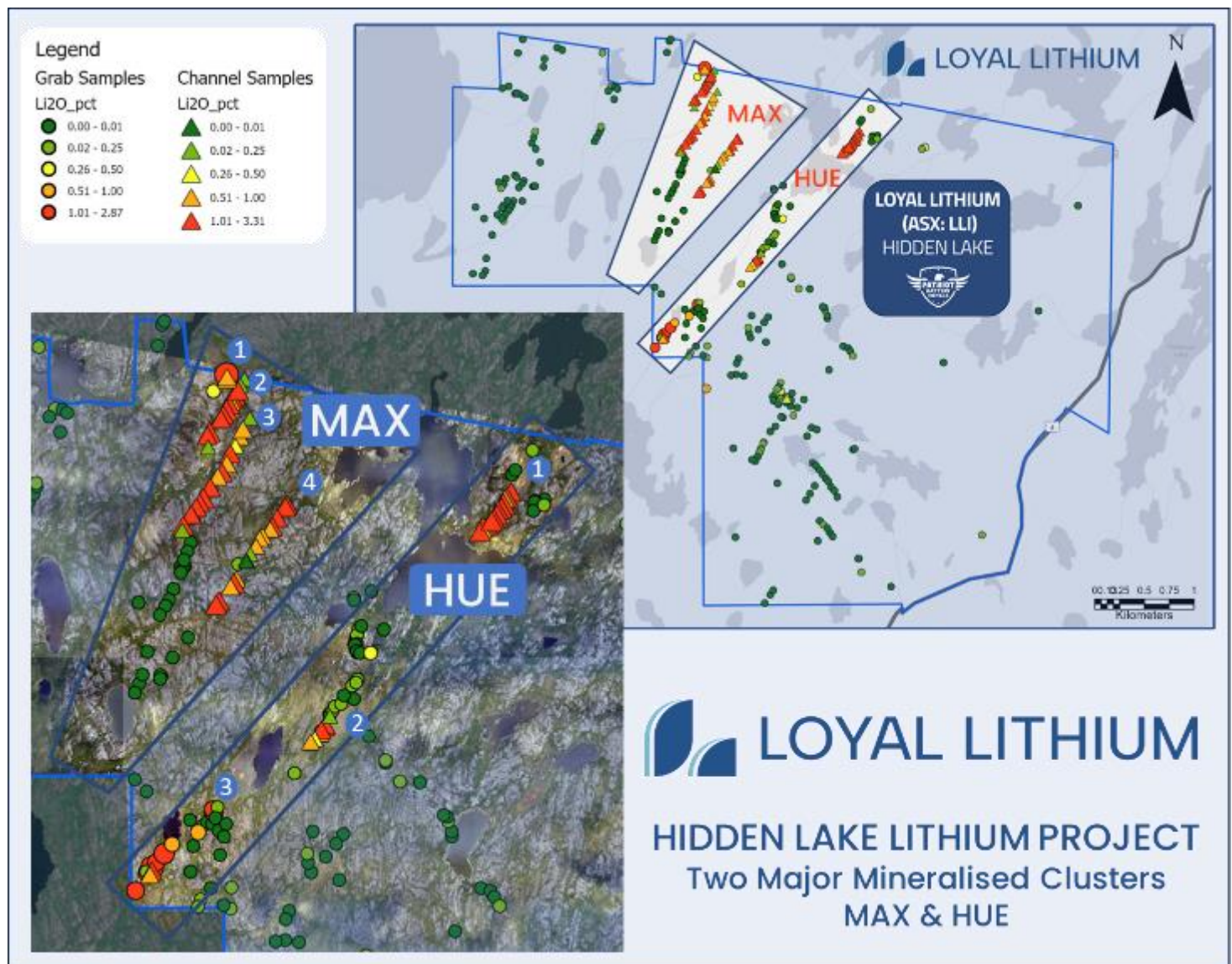


Figure 7 - Hidden Lake Lithium Project: Yellowknife, Northwest Territories, Canada.

Scotty Lithium Project

The 100% owned 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 Scotty Lithium Project has strong lithium mineralisation, with assay results from its inaugural sonic drilling campaign with average grades of 1,120ppm lithium (700ppm cut-off-grade), with a peak lithium value of 4,007ppm. The campaign consisted of 3 sonic drill holes, with an average depth of 171m for a total of 513m.

The Group 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 (Figure 8). The potential quantities and grades are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and the Group is uncertain if further exploration will result in the estimation of a Mineral Resource. With 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 which is an extension 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.

Throughout 2024 the Group remained focused on its hard rock lithium projects whilst it explored alternative non-dilutive strategies for its Scotty Lithium Project.

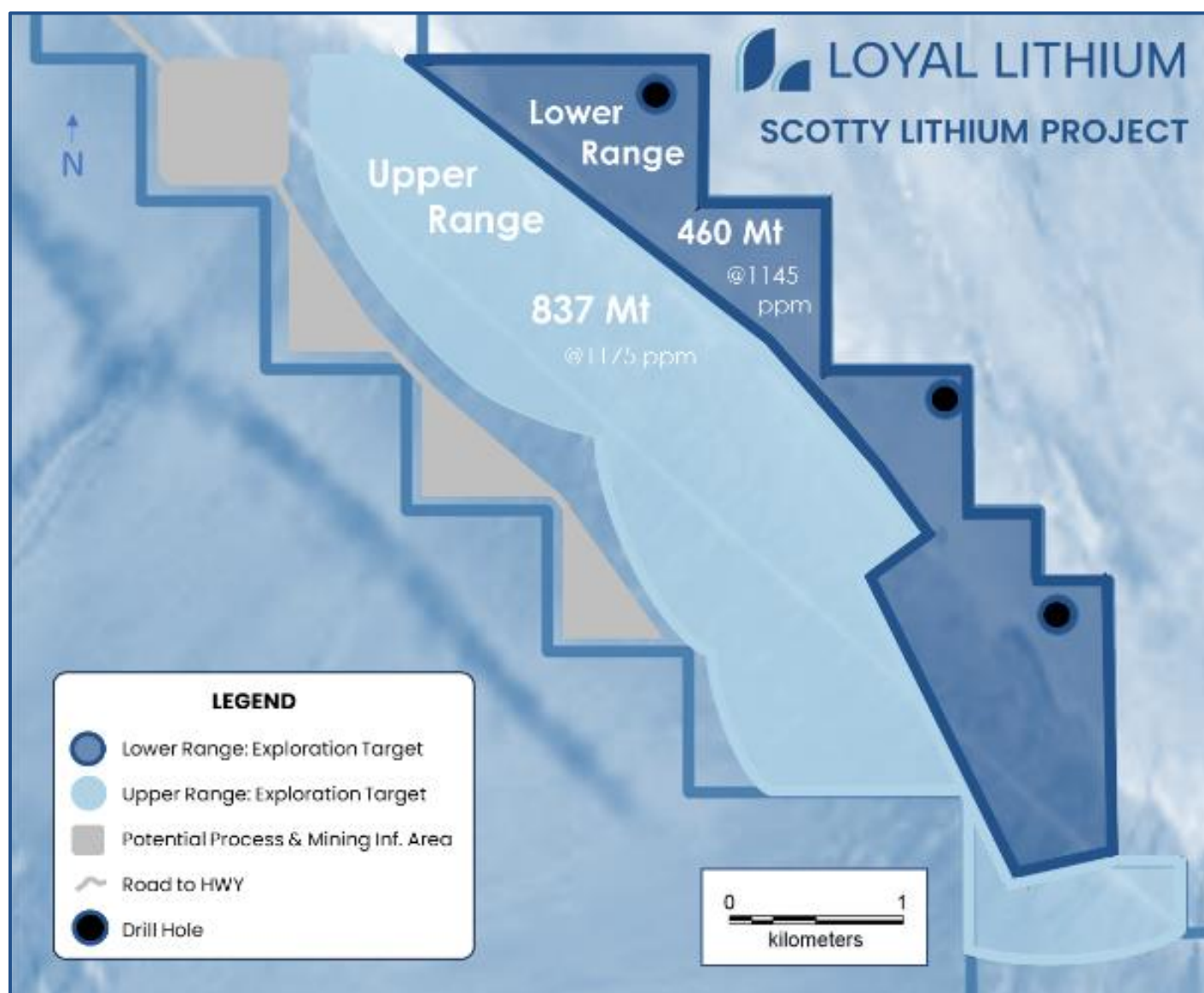


Figure 8 - Scotty Lithium Project – Map showing the Exploration Target domains.

Brisk Lithium Project

In Q4 2024, Loyal Lithium forfeited the Brisk Lithium Claims back to the Quebec Government.

The Brisk Project was located within the prolific James Bay Lithium District of Quebec, Canada. The project sat along trend but not in the same stratigraphic location as Patriot Battery Metals' (ASX: PMT) SHAAKICHUWAANAAN Project (80km east; formerly the Corvette Project) and Winsome Resources Cancet Project (15km east), see Figure 9.

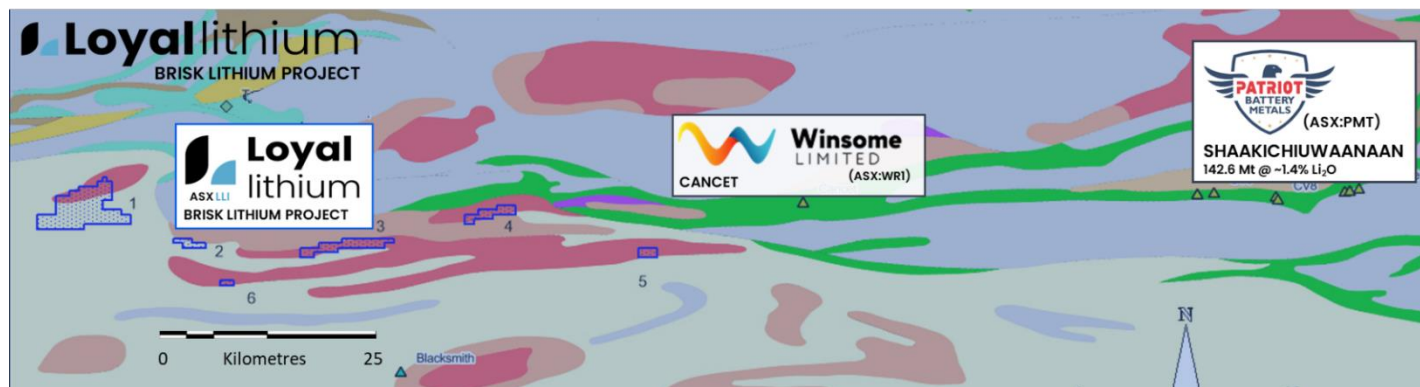


Figure 9: Brisk Lithium Project; forfeited by Loyal Lithium in Q4 2024.

Western Australia Projects - Gold, Silver, Zinc, Copper, and Nickel

An August 2022 Strategic Review of Loyal Lithium's West Australian assets concluded that: Monger North and Monger South Projects are better suited to be incorporated into a larger regional package. The small Gibraltar project was divested. Therefore, to fully unlock the value from LLI's discoveries of gold exploration targets and a JORC Gold resource, The Group has sought joint venture or divestment of these assets. A due diligence data room was established for prospective purchasers of Loyal Lithium's West Australian gold and base metal assets. Stronger market conditions for gold, silver, copper, zinc and nickel in 2024 into 2025 are more likely to source an accretive JV or divestment outcome for LLI shareholders.

Western Australian Gold and Base Metal tenements were explored in 2023 with the following highlights:

1. Monger North Project: Providence Prospect 16,400 oz JORC Inferred gold mineral resource estimate, an LLI discovery that is open in two directions (SW along strike and NW at depth) with 23 drill holes completed by LLI. Providence trends just south of the Divine Prospect where LLI found an RC drill intercept of 3m @ 7.07g/t. Additionally, increased prospectivity of a gold and copper prospect at Hoffmann and southeast Providence with LLI having one RC drill hole intersect 7m @ 1.92g/t Au at Hoffmann and highly anomalous gold geochemistry in trenches of 52m @ 106ppb gold at SE Providence.
2. Monger South Project: Copper-zinc-silver and gold anomalous outcrop samples also, gold, Cu-Zn-Ag, nickel-cobalt ultrafine soils, and outcrop anomalies generated. Ultrafine soils gold, base metals and lithium indicator elements anomalies were discovered on the contiguous block of southern tenements with a comprehensive analysis of the data completed by CSIRO in 2023, as Loyal Lithium was a sponsor of the Ultrafine research program. A geological mapping at 1:5000 scale was completed with a new geological interpretation which has assisted define new gold, copper-zinc-silver drilling targets.

Material Business Risks

The Board of Directors have reviewed the key risks associated with conducting exploration and evaluation activities in Australia and steps to manage those risks. The key material risks faced by the Group include:

Exploration and Development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

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Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Group's share price.

Reliance on Key Personnel

The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group.

There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future Funding Risk

Continued exploration and evaluation is dependent on the Group being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Group will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen Expenditure Risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, Weather & Climate Change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

Exchange rate risks

The Group operates in multiple currencies and exchanges rates are constantly fluctuating. International prices of various commodities as well as the exploration expenditure of the Group are denominated in United States or Canadian dollars, whereas the Group will rely principally on funds raised and accounted for in Australian currency, exposing the Group to the fluctuations and volatility of the rate of exchange between the United States or Canadian dollar and the Australian dollar as determined in international markets.

Matters subsequent to the end of the financial year

In January 2025, the remaining claim to rights as disclosed in Note 26 was transferred to LLI, completing the transaction. The \$895,000 recorded as a prepayment has been subsequently reclassified to Evaluation & Exploration Assets.

In January 2025, Mr. Blair Way, Non-Executive Director and former President & CEO of Patriot Battery Metals, joined the Loyal Lithium Board of Directors, bringing valuable regional and industry expertise to guide the company's growth initiatives. was appointed Non-Executive Director. With the appointment of Mr. Blair Way as Non-Executive Director, Mr. Andrew Graham will step down from his role as Non-Executive Director.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group. When events occur, the Directors will make the required ASX announcements as required on any developments.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law. As the Group also have operations in North America, including the United States and Canada, it is subject to the environmental regulations in those jurisdictions.

Information on directors

Name:	Mr. Peretz Schapiro
Title:	Non-Executive Chairman
Experience and expertise:	Mr. Schapiro holds a Masters Degree in Applied Finance and has been a global investor for more than a decade, with a particular focus in the resources sector. He understands the fundamental parameters, strategic drivers, market requirements and has extensive experience with a high growth businesses. In addition to being the founding chairman of Loyal Lithium, Mr. Schapiro is a successful business entrepreneur with a diverse professional background. He also has deep experience in resource exploration, corporate finance, management consulting, marketing, fundraising and business development. Mr. Schapiro is also executive director of Breakthrough Minerals (ASX:BTM), and has held directorships at numerous ASX listed companies.
Other current directorships:	Breakthrough Minerals,(ASX:BTM) Executive Director October 2024 – Present. Snow Lake Resource (NASDAQ:LITM), Director January 2023 – Present.
Former directorships (last 3 years):	Okapi Resources Non-Executive Director / Interim Chair (ASX:OKR) April 2021 - February 2022 Asra Minerals Limited (was - Torian Resources Limited) (ASX:ASR) Non-Executive director / executive director March 2020 – November 2022 Summit Minerals, Chairman – August 2022 – December 2024
Interests in shares:	341,000
Interests in options:	-
Interests in rights:	1,500,000
Name:	Mr. Adam Ritchie
Title:	Managing Director
Qualifications:	Master of Engineering and a Bachelor of Engineering (Honours)
Experience and expertise:	Mr. Ritchie has over 20 years' experience in the resources sector having worked for multiple global leaders in the metals and mining industries, 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. 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.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	1,013,473
Interests in options:	1,000,000
Interests in rights:	5,500,000

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Directors' report
31 December 2024

Name: Mr. Andrew Graham
Title: Non - Executive Director (Resigned 6 Jan 2025)
Experience and expertise: Mr. Andrew Graham has 35 years of technical, operational and managerial experience in the resources sector with both private and public companies in Australia and overseas. Mr. Graham has founded multiple companies in the mining, mineral processing, consulting and environmental sectors and has extensive experience in business leadership, technical and strategic roles. Mr. Graham has built a global network of investors, innovators and technical and commercial specialists. Mr. Graham has also been involved in raising investment capital, building large teams of specialists and developing numerous projects from greenfields exploration to operating mines. Mr. Graham has qualifications in Applied Geology, Economic Geology, Management, Training and Quarry Management and is a member of the Australasian Institute of Mining and Metallurgy and the Institute of Quarrying.

Other current directorships: Mr. Graham is currently the Managing Director of Mineral Strategies Pty Ltd and Director of Cyndicate Pty Ltd.

Special responsibilities: -
Interests in shares: -
Interests in options: -
Interests in rights: -

Name: Mr. Blair Way
Title: Non - Executive Director (Appointed 6 Jan 2025)
Experience and expertise: Mr. Way is an experienced international executive with over 30 years of management experience within the resources and construction industry throughout Australasia, Canada, the United States and Europe. Mr. Way has experience in a wide range of commodities including gold, copper, nickel, zinc, magnesium, graphite, cobalt and lithium. Mr. Way holds a Bachelor of Science (Geology) from Acadia University in Nova Scotia, Canada, an MBA from the University of Queensland, Australia, and is a Fellow of the Australasian Institute of Mining and Metallurgy.

Other current directorships: Mr. Way is currently the Non - Executive Director of Patriot Battery Metals Pty Ltd.

Former directorships (last 3 years): -
Special responsibilities: -
Interests in shares: -
Interests in options: -
Interests in rights: -

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr. Ian Pamensky (CA, FGIA, FFin) is a Chartered Accountant and has over 25 years' experience in the finance and secretarial sector for both SME and ASX-listed entities. Since 1997, Mr. Pamensky has held various roles with ASX-listed companies in a number of sectors.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2024, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Peretz Schapiro	4	4	-	-	-	-
Adam Ritchie	4	4	-	-	-	-
Andrew Graham	4	4	-	-	-	-

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Directors' report (system)
31 December 2024

Held: represents the number of meetings held during the time the director held office. The Nomination and Remuneration Committee, and Audit and Risk Committee were not operational and the matters were conducted in the board meetings.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2024							
<i>Non-Executive Directors:</i>							
Peretz Schapiro	155,500	-	-	-	-	136,026	291,526
Adam Ritchie	316,742	-	-	35,633	-	416,284	768,659
Andrew Graham	33,000	-	-	-	-	-	33,000
	505,242	-	-	35,633	-	552,310	1,093,185

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2023							
<i>Non-Executive Directors:</i>							
Peretz Schapiro	199,125	-	-	-	-	57,504	256,629
Adam Ritchie	316,742	-	-	34,050	-	291,707	642,499
Andrew Graham	36,000	-	-	-	-	-	36,000
Benjamin Fogelgarn	15,000	-	-	-	-	-	15,000
	566,867	-	-	34,050	-	349,211	950,128

Loyal Lithium Limited
Directors' report
31 December 2024

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk – LTI	
	2024	2023	2024	2023	2024	2023
<i>Directors:</i>						
Peretz Schapiro	57%	78%	-	-	43%	22%
Adam Ritchie	46%	55%	-	-	54%	45%
Andrew Graham	100%	100%	-	-	-	-
Benjamin Fogelgarn	-	100%	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mr. Peretz Schapiro
Title:	Non - executive chairman
Agreement commenced:	23 Sep 2020 (Updated 12 Dec 2022 and 8 August 2024)
Term of agreement:	No Fixed Term. Agreement is terminated upon cessation of directorship/employment with the Company. Mr Schapiro's appointment is in accordance with the Constitution of the Company (Constitution), the Corporations Act 2001 (Cth) (Corporations Act) and the Company's charters and policies (as will be amended from time to time) (Charters and Policies). On resignation or retirement as a Director of the Company, he will be entitled to payment which is equal to three (3) months of the above base fee.
Details:	Director fees of \$15,000 per month inclusive of superannuation. This amount was reduced to \$5,575 from the August 2024 onwards. No performance based remuneration incentive has been specified.
Name:	Mr. Adam Ritchie
Title:	Managing Director (Appointed 27 Feb 2023)
Agreement commenced:	25 July 2022 (Continuation of CEO Agreement)
Term of agreement:	No Fixed Term. Mr Ritchie or the Company may end his employment at any time by giving 3 months' written notice.
Details:	A\$350,000 per annum base Salary inclusive of statutory superannuation. Performance based remuneration incentive have been specified on appointment as Managing Director on 27 Feb 2023.
Name:	Andrew Graham (resigned 06 January 2025)
Title:	Non - executive director
Agreement commenced:	19 Oct 2020
Term of agreement:	Agreement is terminated upon cessation of directorship/employment with the Company. Mr Graham's appointment is in accordance with the Constitution of the Company (Constitution), the Corporations Act 2001 (Cth) (Corporations Act) and the Company's charters and policies (as will be amended from time to time) (Charters and Policies). On resignation or retirement as a Director of the Company, he will be entitled to payment which is equal to six (6) months of the above base fee.
Details:	Director fees of \$3,000 per month inclusive of superannuation. This amount was reduced to \$2,400 from the August 2024 onwards. No performance based remuneration incentive has been specified.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

Details of shares issued to directors from the conversion of performance rights/option and other key management personnel during the year ended 31 December 2024 are set out below:

Name	Date	Shares	Issue price
Peretz Schapiro	30 May 2024	<u>50,000</u>	<u>\$0.23</u>

Option holdings

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Peretz Schapiro	1,000,000	-	-	(1,000,000)	-
Adam Ritchie	1,000,000	-	-	-	1,000,000
Andrew Graham	900,000	-	-	(900,000)	-
	<u>2,900,000</u>	<u>-</u>	<u>-</u>	<u>(1,900,000)</u>	<u>1,000,000</u>

Performance rights

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 31 December 2024 are set out below:

Name	Number of rights granted during the year 2024	Number of rights granted during the year 2023	Number of rights vested during the year 2024	Number of rights vested during the year 2023
Peretz Schapiro	-	1,500,000	-	-
Adam Ritchie	-	5,000,000	-	1,000,000

Performance rights granted carry no dividend or voting rights.

Values of performance rights over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 31 December 2024 are set out below:

Name	Value of rights granted during the year \$	Value of rights vested during the year \$	Value of rights lapsed during the year \$	Remuneration consisting of rights for the year %
Peretz Schapiro	-	-	-	-
Adam Ritchie	-	-	-	-

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Loyal Lithium Limited
Directors' report
31 December 2024

Shares under performance rights

Director	Item	Grant date	Expiry date	Fair value at grant date	Balance at the start of the year	Granted	Exercised	Cancelled/lapsed	Balance at the end of the year	Expense recognised \$
Peretz Schapiro	1	26/06/2023	21/03/2028	\$0.1083	250,000	-	-	-	250,000	5,866
	2	26/06/2023	21/03/2028	\$0.1022	250,000	-	-	-	250,000	5,536
	3	15/11/2023	15/11/2028	\$0.1173	333,333	-	-	-	333,333	48,880
	4	15/11/2023	15/11/2028	\$0.1605	333,333	-	-	-	333,333	43,513
	5	15/11/2023	15/11/2028	\$0.1667	333,334	-	-	-	333,334	32,231
					<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>	<u>136,026</u>
Adam Ritchie			2023 and 2024							
	6	25/07/2022	2024	\$0.1754	500,000	-	-	-	500,000	-
	7	26/06/2023	21/03/2028	\$0.1079	500,000	-	-	-	500,000	6,333
	8	26/06/2023	21/03/2028	\$0.2375	250,000	-	-	-	250,000	6,969
	9	26/06/2023	21/03/2028	\$0.2375	250,000	-	-	-	250,000	6,969
	10	26/06/2023	21/03/2028	\$0.1022	1,000,000	-	-	-	1,000,000	22,143
	11	15/11/2023	15/11/2028	\$0.1773	1,000,000	-	-	-	1,000,000	146,639
	12	15/11/2023	15/11/2028	\$0.1605	1,000,000	-	-	-	1,000,000	130,540
	13	15/11/2023	15/11/2028	\$0.1667	1,000,000	-	-	-	1,000,000	96,691
					<u>5,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,500,000</u>	<u>416,284</u>

Officer	Item	Number of performance rights	Vesting condition
Peretz Schapiro	1	250,000	Vest upon the Company achieving a Share price of \$0.75, and Mr. Schapiro being continuously employed with the Company until 21 February 2024.
	2	250,000	Vest upon the Company achieving a Share price of \$1.00, and Mr. Schapiro being continuously employed with the Company until 21 February 2024.
	3	333,333	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li2O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$1.50 per share; and (b) 12 months continuous employment from 8 August 2023.
	4	333,333	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 30mt or equivalent @ a minimum of 1% Li2O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.00 per share; and (b) 18 months continuous employment from 8 August 2023.
	5	333,334	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 50mt or equivalent @ a minimum of 1% Li2O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.50 per share; and (b) 24 months continuous employment from 8 August 2023.
Adam Ritchie	6	500,000	Vest upon Mr. Ritchie being continuously employed with the Company until 25 January 2024 and the volume weighted average Share price being greater than \$0.50 over 20 consecutive days in which the Company's securities are traded.
	7	500,000	Vest upon Mr. Ritchie being continuously employed with the Company until 25 January 2024 and the volume weighted average Share price being greater than \$0.75 over 20 consecutive days in which the Company's securities are traded.
	8	250,000	Vest upon the Company completing a maiden drilling campaign on (one of) the Company's North American Lithium project.
	9	250,000	Vest upon Mr. Ritchie being continuously employed with the Company until 25 January 2024 and a significant grant of at least US\$1 million or the entry by the Company into a binding strategic partnership agreement with a strategic partner with a total aggregate contract value (including in kind commitments or cash commitments) of not less than USD\$1m.
	10	1,000,000	Vest upon the Company achieving a share price of \$1.00, and Mr. Ritchie being continuously employed with the Company until 21 February 2024.

Officer	Item	Number of performance rights	Vesting condition
	11	1,000,000	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li ₂ O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$1.50 per share; and (b) 12 months continuous employment from 8 August 2023.
	12	1,000,000	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li ₂ O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.00 per share; and (b) 18 months continuous employment from 8 August 2023.
	13	1,000,000	The Performance Rights vest on: (a) either: (i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 50mt or equivalent @ a minimum of 1% Li ₂ O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or (ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.50 per share; and (b) 24 months continuous employment from 8 August 2023.

Additional information

The earnings of the Group for the four years to 31 December 2024 are summarised below:

	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
Loss after income tax	(11,407)	(3,964)	(4,040)	(1,087)
Basic earnings per share (cents per share)	(10.63)	(5.25)	(12.27)	(7.75)

No additional information for 2019 and 2020 is disclosed as the Group only became publicly listed in 2021.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Peretz Schapiro	291,000	-	50,000	-	341,000
Adam Ritchie	1,013,473	-	-	-	1,013,473
	1,304,473	-	50,000	-	1,354,473

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 17 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 17 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Loyal Lithium Limited
Directors' report
31 December 2024

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Peretz Schapiro
Director

28 March 2025



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Australia

DECLARATION OF INDEPENDENCE BY BENJAMIN LEE TO THE DIRECTORS OF LOYAL LITHIUM LIMITED

As lead auditor of Loyal Lithium Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Loyal Lithium Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Benjamin Lee', with a stylized flourish at the end.

Benjamin Lee

Director

BDO Audit Pty Ltd

Melbourne, 28 March 2025

Loyal Lithium Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

		Group	
	Note	2024 \$'000	2023 \$'000
Revenue			
Other revenue		537	63
Interest income		267	148
Expenses			
Employee benefits		(629)	(702)
Depreciation and amortisation	4	(6)	(13)
Professional fees		(663)	(1,119)
Finance costs	4	(1)	(1)
Administration		(522)	(442)
Project due diligence		(25)	(144)
Impairment of exploration expenditure	8	(9,319)	(435)
Share-based payments	13	(1,046)	(696)
Cost associated with re-compliance prospectus		-	(623)
Loss before income tax expense		(11,407)	(3,964)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Loyal Lithium Limited		(11,407)	(3,964)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		1	(37)
Other comprehensive income for the year, net of tax		1	(37)
Total comprehensive income for the year attributable to the owners of Loyal Lithium Limited		<u>(11,406)</u>	<u>(4,001)</u>
Loss for the year is attributable to:			
Non-controlling interest		-	-
Owners of Loyal Lithium Limited		(11,407)	(3,964)
		<u>(11,407)</u>	<u>(3,964)</u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		-	(5)
Owners of Loyal Lithium Limited		(11,406)	(3,996)
		<u>(11,406)</u>	<u>(4,001)</u>
		Cents	Cents
Basic earnings per share	25	(10.63)	(5.25)
Diluted earnings per share	25	(10.63)	(5.25)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Loyal Lithium Limited
Consolidated statement of financial position
As at 31 December 2024

	Note	Group 2024 \$'000	2023 \$'000
Assets			
Current assets			
Cash and cash equivalents	6	3,054	6,400
Trade and other receivables	7	2,001	667
Total current assets		<u>5,055</u>	<u>7,067</u>
Non-current assets			
Property, plant and equipment		-	10
Exploration and evaluation	8	14,857	19,803
Total non-current assets		<u>14,857</u>	<u>19,813</u>
Total assets		<u>19,912</u>	<u>26,880</u>
Liabilities			
Current liabilities			
Trade and other payables	9	386	1,033
Provisions	10	136	82
Total current liabilities		<u>522</u>	<u>1,115</u>
Total liabilities		<u>522</u>	<u>1,115</u>
Net assets		<u>19,390</u>	<u>25,765</u>
Equity			
Issued capital	11	34,153	30,122
Reserves	12	5,811	4,810
Accumulated losses		<u>(20,574)</u>	<u>(9,167)</u>
Total equity		<u>19,390</u>	<u>25,765</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Loyal Lithium Limited
Consolidated statement of changes in equity
For the year ended 31 December 2024

Group	Issued capital \$'000	Share-based payment reserves \$'000	Foreign currency reserves \$'000	Accumulated losses \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 January 2023	12,740	3,556	(3)	(5,203)	748	11,838
Loss after income tax expense for the year	-	-	-	(3,964)	-	(3,964)
Other comprehensive income for the year, net of tax	-	-	(32)	-	(5)	(37)
Total comprehensive income for the year	-	-	(32)	(3,964)	(5)	(4,001)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 11)	6,103	-	-	-	-	6,103
Exercise options and performance rights	2,481	(752)	-	-	-	1,729
Share-based payments (note 13)	-	696	-	-	-	696
Issue of shares and options for acquisition of American Consolidated Lithium Pty Ltd	2,520	608	-	-	(743)	2,385
Issue of shares and options for acquisition of Hidden Lake Project (note 21)	5,175	647	-	-	-	5,822
Aquisition of Osisko project	793	-	-	-	-	793
Aquisition of Brisk project	310	90	-	-	-	400
Balance at 31 December 2023	<u>30,122</u>	<u>4,845</u>	<u>(35)</u>	<u>(9,167)</u>	<u>-</u>	<u>25,765</u>
Group	Issued capital \$'000	Share-based payment reserves \$'000	Foreign currency reserves \$'000	Accumulated losses \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 January 2024	30,122	4,845	(35)	(9,167)	-	25,765
Loss after income tax expense for the year	-	-	-	(11,407)	-	(11,407)
Other comprehensive income for the year, net of tax	-	-	1	-	-	1
Total comprehensive income for the year	-	-	1	(11,407)	-	(11,406)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments (note 13)	-	1,046	-	-	-	1,046
Exercise of performance rights	46	(46)	-	-	-	-
Issue of shares	3,985	-	-	-	-	3,985
Balance at 31 December 2024	<u>34,153</u>	<u>5,845</u>	<u>(34)</u>	<u>(20,574)</u>	<u>-</u>	<u>19,390</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Loyal Lithium Limited
Consolidated statement of cash flows
For the year ended 31 December 2024

	Note	Group 2024 \$'000	2023 \$'000
Cash flows from operating activities			
Receipts from customers		-	63
Payments to suppliers and employees		(2,330)	(3,456)
		(2,330)	(3,393)
Interest received		267	148
Interest and other finance costs paid		(1)	(6)
Net cash used in operating activities	24	(2,064)	(3,251)
Cash flows from investing activities			
Payments for exploration and evaluation		(4,373)	(5,065)
Net cash used in investing activities		(4,373)	(5,065)
Cash flows from financing activities			
Proceeds from issue of shares		3,340	8,539
Share issue transaction costs		(249)	(397)
Net cash from financing activities		3,091	8,142
Net decrease in cash and cash equivalents		(3,346)	(174)
Cash and cash equivalents at the beginning of the financial year		6,400	6,574
Cash and cash equivalents at the end of the financial year	6	<u>3,054</u>	<u>6,400</u>

Material non-cash items

During 2024, the following material non-cash items have occurred:

- the Group has impaired exploration and evaluation projects by \$9,319,000, and
- the Group has issued \$895,000 of ordinary shares to acquire additional exploration and evaluation assets. In line with Note 7, at reporting date the transfer of interests has not been completed and the right to receive these interest has been recognised as a prepayment.

During 2023, the Group has issued ordinary shares and other share-based payments to acquire additional exploration and evaluation assets and non-controlling interest totalling \$9,837,000.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

For the year ended 31 December 2024, the Group recorded a loss after income tax and non-controlling interest of \$11,407,000; net cash outflow from investing activities of \$4,373,000 and net cash outflows from operating activities of \$2,064,000. Board prepared budgets indicate that further funds will need to be raised within 12 months of the date of signing of this financial report to allow planned exploration activities to continue. The consolidated entity's ability to continue the planned explorations and operations is dependent upon it being able to successfully raise further funding in the next 12 months from the date of the year financial report.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The directors have considered the following, in their assessment of the future funding of the Group:

- As at the date of the year-end financial report, the entity had cash and cash equivalents of approximately \$3.1 million.
- The Board have prepared budgets which include significant expenditure to advance the entity's exploration projects.
- The Board are confident of raising further capital through equity raising within the next 12 months when deemed necessary.
- Management have prepared budgets which demonstrate that, based on the above factors, the Group has sufficient funds available to meet its commitments for at least twelve months from the date of the of signed directors' report

The directors are of the opinion that the Group will continue to have the ability to raise additional capital as required and accordingly have prepared the financial statements on a going concern basis.

In the event the Group is not able to obtain additional capital as and when required and cash inflows from receipt of tax refunds/rebates do not eventuate as planned, there is a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in these financial statements.

At the date of approval of these financial statements, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements at 31 December 2024. Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Group be unable to continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Note 1. Material accounting policy information (continued)

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Loyal Lithium Limited ('Company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the year then ended. Loyal Lithium Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

All intragroup assets and liabilities, equity, income, expenses relating to members of the Group are eliminated on consolidation.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The financial statements are presented in Australian dollars, which is Loyal Lithium Limited's functional and presentation currency.

Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established. Grants and refundable tax credits in Canada are recognised when there is reasonable assurance that the eligibility conditions are met and that the grant will be received.

Income tax

Loyal Lithium Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Note 1. Material accounting policy information (continued)

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. A regular review of each project area of interest is undertaken to determine the appropriateness of continuing to carry forward cost in relation to that area. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made; refer to note 2.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees. Share-based payments are also provided to consultants and other suppliers in exchange for the rendering of services.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Where equity-settled transactions include a non-market condition, the fair value of the equity-settled transactions excludes the effect of this vesting condition. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 1. Material accounting policy information (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 December 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

As set out in note 8, the Directors performed an impairment review of the exploration and evaluation assets. As of 31 December 2024, this review included an assessment of the recoverable value based on fair value less costs of disposal.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 3. Operating segments

Operating segment information is disclosed on the same basis as information used in internal reporting.

At regular intervals, the board is provided management information for the Company's cash position, the carrying values of exploration permits and Company cash forecast for the next twelve months of operation. On this basis, the board considers, the consolidated entity operates in 3 segment being exploration of minerals in three geographical areas, being Australia, Canada and United States.

Loyal Lithium Limited
Notes to the consolidated financial statements
31 December 2024

Note 3. Operating segments (continued)

	Geographical non-current assets	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Australia	-	10
Canada	14,857	11,890
United States	-	7,913
	<u>14,857</u>	<u>19,813</u>

All interest income has been recognised in Australia.

Note 4. Expenses

	Group	
	2024	2023
	\$'000	\$'000
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Plant and equipment	<u>6</u>	<u>13</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	<u>1</u>	<u>1</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>60</u>	<u>57</u>
<i>Employee benefits expense excluding superannuation</i>		
Employee benefits expense excluding superannuation	<u>568</u>	<u>645</u>

Note 5. Income tax benefit

	Group	
	2024	2023
	\$'000	\$'000
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax expense	<u>(11,407)</u>	<u>(3,964)</u>
Tax at the statutory tax rate of 25%	<u>(2,788)</u>	<u>(991)</u>
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	<u>262</u>	<u>174</u>
Deferred tax assets not brought to account	<u>(2,526)</u>	<u>(817)</u>
	<u>2,526</u>	<u>817</u>
Income tax benefit	<u>-</u>	<u>-</u>

Loyal Lithium Limited
Notes to the consolidated financial statements
31 December 2024

Note 6. Cash and cash equivalents

	Group	
	2024	2023
	\$'000	\$'000
<i>Current assets</i>		
Cash at bank	2,404	2,350
Cash on deposit	650	4,050
	<u>3,054</u>	<u>6,400</u>

Note 7. Trade and other receivables

	Group	
	2024	2023
	\$'000	\$'000
<i>Current assets</i>		
Prepayments	1,090	294
Other receivables	911	373
	<u>2,001</u>	<u>667</u>

Note 8. Exploration and evaluation

	Group	
	2024	2023
	\$'000	\$'000
<i>Non-current assets</i>		
Scotty lithium project	-	7,913
Trieste lithium project	7,710	4,384
Brisk lithium project	-	1,027
Hidden lake lithium project	7,147	6,479
	<u>14,857</u>	<u>19,803</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Group	Scotty	Trieste	Brisk	Hidden Lake	Australian	Total
	\$'000	\$'000	\$'000	\$'000	tenements	\$'000
					\$'000	
Balance at 1 January 2023	4,570	421	658	-	-	5,649
Cost of project acquisition	2,385	793	90	5,861	-	9,129
Expenditure during the year	958	3,170	279	618	-	5,025
Balance at 31 December 2023	7,913	4,384	1,027	6,479	-	19,803
Expenditure during the year	377	3,326	2	668	-	4,373
Impairment charge for the year	(8,290)	-	(1,029)	-	-	(9,319)
Balance at 31 December 2024	-	7,710	-	7,147	-	14,857

Loyal Lithium Limited
Notes to the consolidated financial statements
31 December 2024

Additional Information

During the year, the Directors have assessed their tenements in accordance with AASB 6: Exploration for and Evaluation of Mineral Resources ("AASB 6") and as a result of this assessment have impaired assets relating to Scotty by \$8,290,000 (2023: \$NIL) and Brisk by \$1,029,000 (2023: \$NIL). Under the requirements of AASB 136, Impairment of assets. The assets were written down to the Nil given their assessed value was negligible using an assessment performed of the fair value less cost to disposal ("FVLCD") of these assets. The Directors' impairment assessment determined in accordance with AASB 6, that due to the Group not having any planned future committed expenditure towards these projects and/or as a result of forfeiture, these projects were both impaired.

Note 9. Trade and other payables

	Group	
	2024	2023
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables	281	1,023
Other payables	105	10
	<u>386</u>	<u>1,033</u>

Note 10. Provisions

	Group	
	2024	2023
	\$'000	\$'000
<i>Current liabilities</i>		
Annual leave	125	78
Long service leave	11	4
	<u>136</u>	<u>82</u>

Note 11. Issued capital

	Group			
	2024	2023	2024	2023
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	<u>117,983,063</u>	<u>101,537,319</u>	<u>34,153</u>	<u>30,122</u>

Loyal Lithium Limited
Notes to the consolidated financial statements
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Note 11. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Opening balance	1 January 2023	55,490,001		12,740
Acquisition of American Consolidated Lithium Pty Ltd	20 February 2023	3,499,999	\$0.36	1,260
Acquisition of American Consolidated Lithium Pty Ltd - escrowed 6 Months	20 February 2023	3,500,001	\$0.36	1,260
Share Placement upon re-listing	28 July 2023	5,000,000	\$0.30	1,500
Acquisition of Hidden Lake Project (Youssa)	28 July 2023	15,250,000	\$0.30	4,575
Acquisition of Hidden Lake Project (DGRM)	28 July 2023	2,000,000	\$0.30	600
Exercise performance right	4 August 2023	1,000,000	\$0.00	-
Shares consideration for Osisko - Trieste project	15 August 2023	500,000	\$0.48	240
Exercise options	18 August 2023	3,964,450	\$0.30	1,189
Share Placement	21 September 2023	6,666,667	\$0.75	5,000
Exercise options	21 September 2023	800,000	\$0.30	240
Exercise options	21 September 2023	1,000,000	\$0.30	300
Equity consideration for Osisko	28 December 2023	1,766,201	\$0.31	553
Exercise performance right - Brisk project	29 December 2023	1,000,000	\$0.31	310
Exercise performance right	29 December 2023	100,000	\$0.00	-
Transfer from share base payment reserve upon issuing of shares		-	\$0.00	752
Less transaction costs		-	\$0.00	(397)
Opening balance	1 January 2024	101,537,319		30,122
Exercise performance rights – Brisk project	19 March 2024	1,000,000	\$0.00	-
Exercise performance rights	19 March 2024	100,000	\$0.00	-
Share placement	24 May 2024	7,345,744	\$0.45	3,306
Transfer from share base payment reserve upon issuing of shares		-		46
Less transaction costs		-		(216)
Share consideration for Hidden Lakes project	12 December 2024	8,000,000	\$0.11	895
Closing balance	31 December 2024	<u>117,983,063</u>		<u>34,153</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 12. Reserves

	Group	
	2024 \$'000	2023 \$'000
Foreign currency reserve	(34)	(35)
Share-based payments reserve	<u>5,845</u>	<u>4,845</u>
	<u>5,811</u>	<u>4,810</u>

Loyal Lithium Limited
Notes to the consolidated financial statements
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Note 12. Reserves (continued)

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 13. Share-based payments

From time to time, the Group provides Incentive Options and Performance Rights to officers, employees, consultants, vendors and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required. During the period the following share-based payments have been recognised:

	\$'000
Balance at 1 January 2024	4,845
Share-based payment expense relating to options	205
Share-based payment expense relating to performance rights	841
Exercised performance rights	(46)
	<hr/>
Balance at 31 December 2024	<u>5,845</u>

**A. OPTIONS
2024**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
07/07/2021	01/07/2024	\$0.30	12,535,550	-	-	(12,535,550)	-
31/05/2022	07/07/2024	\$0.30	4,000,000	-	-	(4,000,000)	-
02/05/2022	25/05/2025	\$0.30	500,000	-	-	-	500,000
12/12/2022	15/12/2025	\$0.70	2,000,000	-	-	-	2,000,000
29/06/2022	25/07/2025	\$0.35	1,000,000	-	-	-	1,000,000
04/04/2023	31/03/2026	\$0.60	2,000,000	-	-	-	2,000,000
31/05/2023	31/05/2026	\$0.50	3,499,999	-	-	-	3,499,999
26/06/2023	28/03/2026	\$0.60	4,000,000	-	-	-	4,000,000
08/08/2023	07/02/2024	\$0.75	400,000	-	-	-	400,000
21/03/2024	02/02/2027	\$0.75	-	1,200,000	-	-	1,200,000
			<hr/> 29,935,549	<hr/> 1,200,000	<hr/> -	<hr/> (16,535,550)	<hr/> 14,599,999

**2023
Options**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
07/07/2021	01/07/2024	\$0.30	18,300,000	-	(5,764,450)	-	12,535,550
31/05/2022	07/07/2024	\$0.30	4,000,000	-	-	-	4,000,000
02/05/2022	25/05/2025	\$0.30	500,000	-	-	-	500,000
12/12/2022	15/12/2025	\$0.70	2,000,000	-	-	-	2,000,000
29/06/2022	25/07/2025	\$0.35	1,000,000	-	-	-	1,000,000
04/04/2023	31/03/2026	\$0.60	-	2,000,000	-	-	2,000,000
31/05/2023	31/05/2026	\$0.50	-	3,499,999	-	-	3,499,999
26/06/2023	28/03/2026	\$0.60	-	4,000,000	-	-	4,000,000
08/08/2023	07/02/2024	\$0.75	-	400,000	-	-	400,000
			<hr/> 25,800,000	<hr/> 9,899,999	<hr/> (5,764,450)	<hr/> -	<hr/> 29,935,549

Note 13. Share-based payments (continued)

	Consultant options	Vendor options	Vendor options	Consultant options
Recognised in	Profit & loss	Exploration & evaluation	Exploration & evaluation	Profit & loss
Grant date	4-Apr-23	31-May-23	28-Mar-23	8-Aug-23
Number of options issued	2,000,000	3,499,999	4,000,000	400,000
Expiry date	16-Jan-26	31-May-26	28-mar-26	7-Feb-24
Share price at grant date	\$0.32	\$0.32	\$0.32	\$0.50
Exercise Price	\$0.60	\$0.50	\$0.60	\$0.75
Expected Volatility	100%	100%	100%	85%
Risk-Free Interest Rate	2.94%	2.94%	2.94%	3.72%
Underlying fair value at grant date	\$0.16	\$0.16	\$0.16	\$0.24
Fair Value	\$322,808	\$607,835	\$647,000	\$94,000

B. PERFORMANCE RIGHTS 2024

Class	Grant date	Expiry date	Fair value on grant date	Balance at the start of the year	Granted	Exercise	Cancelled/ lapsed	Balance at end of the year
Class A to G	25/07/2022	2023 to 2024	\$0.1754	500,000	-	-	-	500,000
H	26/06/2023	27/07/2027	\$0.0225	1,000,000	-	(1,000,000)	-	-
H	26/06/2023	27/07/2029	\$0.1079	2,000,000	-	-	-	2,000,000
I	26/06/2023	21/03/2028	\$0.2375	500,000	-	-	-	500,000
I	26/06/2023	21/03/2028	\$0.2375	250,000	-	-	-	250,000
I	26/06/2023	21/03/2028	\$0.2375	250,000	-	-	-	250,000
I	26/06/2023	21/03/2028	\$0.1022	1,000,000	-	-	-	1,000,000
J	26/06/2023	21/03/2028	\$0.1083	250,000	-	-	-	250,000
J	26/06/2023	21/03/2028	\$0.1022	250,000	-	-	-	250,000
K	26/06/2023	21/03/2028	\$0.2375	100,000	-	(100,000)	-	-
L	15/11/2023	15/11/2028	\$0.1773	1,000,000	-	-	-	1,000,000
L	15/11/2023	15/11/2028	\$0.1605	1,000,000	-	-	-	1,000,000
L	15/11/2023	15/11/2028	\$0.1667	1,000,000	-	-	-	1,000,000
M	15/11/2023	15/11/2028	\$0.1173	333,333	-	-	-	333,333
M	15/11/2023	15/11/2028	\$0.1605	333,333	-	-	-	333,333
M	15/11/2023	15/11/2028	\$0.1667	333,334	-	-	-	333,334
N	21/03/2024	01/02/2029	\$0.3100	-	1,700,000	-	(300,000)	1,400,000
				<u>10,100,000</u>	<u>1,700,000</u>	<u>(1,100,000)</u>	<u>(300,000)</u>	<u>10,400,000</u>

Note 13. Share-based payments (continued)

Class	Grant date	Expiry date	Fair value on grant date	Balance at the start of the year	Granted	Exercise	Cancelled/lapsed	Balance at end of the year
2023 Performance Rights								
Class A to G	25/07/2022	2023 to 2024	\$0.1754	3,000,000	-	(1,000,000)	(1,500,000)	500,000
H	26/06/2023	27/07/2027	\$0.0225	-	1,000,000	(1,000,000)	-	-
H	26/06/2023	27/07/2027	\$0.0225	-	1,000,000	-	-	1,000,000
H	26/06/2023	27/07/2029	\$0.1079	-	2,000,000	-	-	2,000,000
I	26/06/2023	21/03/2028	\$0.2375	-	500,000	-	-	500,000
I	26/06/2023	21/03/2028	\$0.2375	-	250,000	-	-	250,000
I	26/06/2023	21/03/2028	\$0.2375	-	250,000	-	-	250,000
I	26/06/2023	21/03/2028	\$0.1022	-	1,000,000	-	-	1,000,000
J	26/06/2023	21/03/2028	\$0.1083	-	250,000	-	-	250,000
J	26/06/2023	21/03/2028	\$0.1022	-	250,000	-	-	250,000
K	26/06/2023	21/03/2028	\$0.2375	-	200,000	(100,000)	-	100,000
L	15/11/2023	15/11/2028	\$0.1773	-	1,000,000	-	-	1,000,000
L	15/11/2023	15/11/2028	\$0.1605	-	1,000,000	-	-	1,000,000
L	15/11/2023	15/11/2028	\$0.1667	-	1,000,000	-	-	1,000,000
M	15/11/2023	15/11/2028	\$0.1173	-	333,333	-	-	333,333
M	15/11/2023	15/11/2028	\$0.1605	-	333,333	-	-	333,333
M	15/11/2023	15/11/2028	\$0.1667	-	333,334	-	-	333,334
				<u>3,000,000</u>	<u>10,700,000</u>	<u>(2,100,000)</u>	<u>(1,500,000)</u>	<u>10,100,000</u>

H Performance share- Jody Darouge (Brisk Project)

The terms of the performance shares to be issued to Jody Dahrouge following the 2023 extraordinary general meeting, are summarised below:

- (i) (Entitlement): each performance share will entitle its holder, upon vesting and exercise, to be issued, one share.
- (ii) (Vesting milestones): The performance shares are subject to the following vesting milestones:

Number of Performance Shares	Vesting Milestone
1,000,000	Vest upon the sourcing of at least five rock samples of at least 1% Li ₂ O (or equivalent) on the Brisk Project mineral claims and select mineral claims at the Trieste Lithium Project, as verified by an independent competent person under the JORC Code 2012 within 48 months of issue.
1,000,000	Vest upon obtaining a drilled or surface channel sample interval of at least 5m of at least 1% Li ₂ O (or equivalent) on the Brisk Project mineral claims and select mineral claims at the Trieste Lithium Project, as verified by an independent competent person under the JORC Code 2012 within 48 months of issue.
2,000,000	Vest upon obtaining the delineation of a JORC complaint resource on the Brisk project mineral claims and select mineral claims at the Trieste Lithium Project, of a minimum of 10,000,000 tonnes grading at least 1% Li ₂ O, as verified by an independent competent person under the JORC Code 2012 within 60 months of issue.

Note 13. Share-based payments (continued)

I Performance right- Adam Ritchie

Number of Performance Shares	Vesting Milestone
500,000	Vest upon Mr. Ritchie being continuously employed with the Company until 25 January 2024 and the volume weighted average Share price being greater than \$0.50 over 20 consecutive days in which the Company's securities are traded.
250,000	Vest upon the Company completing a maiden drilling campaign on (one of) the Company's North American Lithium project.
250,000	Vest upon Mr. Ritchie being continuously employed with the Company until 25 January 2024 and a significant grant of at least US\$1 million or the entry by the Company into a binding strategic partnership agreement with a strategic partner with a total aggregate contract value (including in kind commitments or cash commitments) of not less than US\$1m
1,000,000	Vest upon the Company achieving a share price of \$1.00, and Mr. Ritchie being continuously employed with the Company until 21 February 2024.

J Performance right - Peretz Schapiro

Number of Performance Shares	Vesting Milestone
250,000	Vest upon the Company achieving a Share price of \$0.75, and Mr. Schapiro being continuously employed with the Company until 21 February 2024.
250,000	Vest upon the Company achieving a Share price of \$1.00, and Mr. Schapiro being continuously employed with the Company until 21 February 2024.

K Performance right - Darren Allingham

Number of Performance Shares	Vesting Milestone
100,000	Vest on the discovery of five individual rock chips bearing >1% Li ₂ O on one of the Company's current projects or in any other greenfield projects which are acquired by the Company by 23 April 2024.
100,000	Vest on a drill or channel intercept of at least 10m at >1% Li ₂ O on one of the Company's current projects or in any other greenfield projects which are acquired by the Company by 23 April 2024.

Note 13. Share-based payments (continued)

L Performance Right - Adam Ritchie

Number of Performance Shares Vesting Milestone

1,000,000	<p>The Performance Rights vest on:</p> <p>(a) either:</p> <p>(i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or</p> <p>(ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$1.50 per share; and</p> <p>(b) 12 months continuous employment from 8 August 2023.</p>
1,000,000	<p>The Performance Rights vest on:</p> <p>(a) either:</p> <p>(i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or</p> <p>(ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.00 per share; and</p> <p>(b) 18 months continuous employment from 8 August 2023.</p>
1,000,000	<p>The Performance Rights vest on:</p> <p>(a) either:</p> <p>(i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 50mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or</p> <p>(ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.50 per share; and</p> <p>(b) 24 months continuous employment from 8 August 2023.</p>

Note 13. Share-based payments (continued)

M Performance Right - Peretz Schapiro

Number of Performance Shares Vesting Milestone

333,333	<p>The Performance Rights vest on:</p> <p>(a) either:</p> <p>(i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or</p> <p>(ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$1.50 per share; and</p> <p>(b) 12 months continuous employment from 8 August 2023.</p>
333,333	<p>The Performance Rights vest on:</p> <p>(a) either:</p> <p>(i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 30mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or</p> <p>(ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.00 per share; and</p> <p>(b) 18 months continuous employment from 8 August 2023.</p>
333,334	<p>The Performance Rights vest on:</p> <p>(a) either:</p> <p>(i) the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 50mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or</p> <p>(ii) the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.50 per share; and</p> <p>(b) 24 months continuous employment from 8 August 2023.</p>

Note 13. Share-based payments (continued)

N Performance Right

Number of Performance Shares	Vesting Milestone
Darren Allingham	
100,000	Drilling or channel intercept of at least 30m at 1% Li20 on one of the Company's current projects by 1 February 2028, and 12 months employment from 1 February 2024.
100,000	Drilling or channel intercept of at least 50m at 1% Li20 on one of the Company's current projects by 1 February 2028, and 18 months employment from 1 February 2024.
100,000	Drilling or channel intercept of at least 70m at 1% Li20 on one of the Company's current projects by 1 February 2028, and 24 months employment from 1 February 2024.
100,000	JORC compliant inferred resource of at least 20mt at a minimum of 1% Li20 in respect to any of the Company's projects and 12 months employment from 1 February 2024.
100,000	JORC compliant inferred resource of at least 30mt at a minimum of 1% Li20 in respect to any of the Company's projects and 18 months employment from 1 February 2024.
100,000	JORC compliant inferred resource of at least 50mt at a minimum of 1% Li20 in respect to any of the Company's projects and 24 months employment from 1 February 2024.
Chris Kelly	
50,000	Establishment and development of Project Control System for all of the Company's projects, and 12 months continuous directorship of Trieste Lithium Ltd.
50,000	Development of Corporate Financial Model, including company and asset valuations projections and region and local economic benefit analysis, and 12 months continuous directorship of Trieste Lithium Ltd.
50,000	Obtaining of grants of greater than US\$1,000,000 that are initiated by and related to the scope of employment and 24 months of continuous employment.
25,000	Development and management of in house inferred 20mt <1% Li20 resource (JORC) Model for the Company's mineral claims in Quebec, and 18 months continuous directorship of Trieste Lithium Ltd
25,000	Development and management of in house inferred 20mt <1% Li20 resource (JORC) Model for the Company's mineral claims in the Northwest Territories, Canada and 18 months continuous directorship of Trieste Lithium Ltd.
50,000	Full execution of Scotty Corporate Strategy including a desktop study and connected economics, and 12 months continuous directorship of Trieste Lithium Ltd.
50,000	Execution of specified major corporate actions, and 12 months continuous directorship of Trieste Lithium Ltd.
50,000	Development of Hidden Lake Project Execution Plan, and 12 months continuous directorship of Trieste Lithium Ltd.
50,000	Development of Trieste Project Execution Plan, and 12 months continuous directorship of Trieste Lithium Ltd.
Darren Campbell	
50,000	Identification of Hidden Lake exploration target and 12 months continuous employment.
50,000	Identification of Trieste exploration target and 12 months continuous employment.
50,000	Obtaining of grants of greater than US\$1,000,000 that are initiated by and related to the scope of employment and 24 months of continuous employment.
25,000	Development and management of in house inferred 20mt <1% Li20 resource (JORC) Model for the Company's mineral claims in Quebec, and 18 months of continuous employment.
25,000	Development and management of in house inferred 20mt <1% Li20 resource (JORC) Model for the Company's mineral claims in the Northwest Territories, Canada, and 18 months of continuous employment.
50,000	Full execution of Scotty Corporate Strategy including a desktop study and connected economics, and 12 months of continuous employment
50,000	Execution of specified major corporate actions, and 12 months of continuous employment
50,000	Development of Hidden Lake Project Execution Plan, and 24 months of continuous employment
50,000	Development of Trieste Project Execution Plan, and 24 months of continuous employment

Note 14. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 15. Financial instruments

The consolidated entity activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk.

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects of the financial performance of the entity.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange risk, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company operates internationally and therefore there is exposure to foreign exchange risk arising from currency exposures. The Company is not exposed to equity security price risk and holds no equity investments. The company is not exposed to commodity price risk as the Company is still carrying out exploration.

Interest rate risk

Interest rate risk arises from investment of cash at variable rates. The consolidated entity income and operating cash flows are not materially exposed to changes in market interest rates. At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

	Group				
	2024			2023	
	\$'000			\$'000	
Variable rate instruments					
Cash and cash equivalents	3,054			6,400	
	Carrying	Profit or loss	Profit or loss	Equity	Equity
	amount	100bp	100bp	100 bp	100 bp
	\$'000	increase	decrease	increase	decrease
		\$'000	\$'000	\$'000	\$'000
Consolidated 2023					
Variable rate instruments					
Cash and cash equivalents	6,400	64	(64)	64	(64)
Consolidated 2024					
Variable rate instruments					
Cash and cash equivalents	3,054	31	(31)	31	(31)

An increase of 100 basis points (decrease of 100 basis points) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts presented below. This analysis assumes that all other (variables remain constant. The analysis was performed on the same basis for December 2023. The following table summarises the sensitivity of the Company's financial assets (cash) to interest rate risk:

Note 15. Financial instruments (continued)

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company has no significant concentration of credit risk. Credit risk arises from cash and cash equivalents held with a bank and financial institutions and receivables due from other entities. For banks and financial institutions, only dependently rated parties with a minimum rating of 'A' are accepted.

The maximum exposure to credit risk is the carrying amount of the financial asset. The maximum exposure to credit risk at the reporting date was:

	Group	
	2024	2023
	\$'000	\$'000
Cash and cash equivalents	3,054	6,400
Other receivables	911	373
	<u>3,965</u>	<u>6,773</u>

Liquidity risk

Liquidity risk is the risk that the consolidated entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's liquidity risk arises from operational commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Management aims at maintaining flexibility in funding by regularly reviewing cash requirements and monitoring forecast cash flows.

The following are the contractual maturities of financial liabilities:

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	1 year or less	Between 1	Between 2	Over 5 years	Remaining
	\$'000	and 2 years	and 5 years	\$'000	contractual
		\$'000	\$'000	\$'000	maturities
					\$'000
Group - 2024					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	386	-	-	-	386
Total non-derivatives	<u>386</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>386</u>

	1 year or less	Between 1	Between 2	Over 5 years	Remaining
	\$'000	and 2 years	and 5 years	\$'000	contractual
		\$'000	\$'000	\$'000	maturities
					\$'000
Group - 2023					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	1,033	-	-	-	1,033
Total non-derivatives	<u>1,033</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,033</u>

Fair value

The carrying amount of the financial assets financial liabilities recorded in the financial statements represent the their respective net fair value determined in accordance with the accounting policies.

Note 15. Financial instruments (continued)

Capital management

The Company's policy in relation to capital management is for management to regularly and consistently monitor future cash flows against expected expenditures for a rolling period of up to 12 months in advance. The Board determines the Company's need for additional funding by way of either share placements or loan funds depending on market conditions at the time. Management defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Company. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

Note 16. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Group	
	2024	2023
	\$	\$
Short-term employee benefits	505,242	566,867
Post-employment benefits	35,633	34,050
Share-based payments	552,310	349,211
	<u>1,093,185</u>	<u>950,128</u>

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	Group	
	2024	2023
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	101,000	97,450
<i>Other services - BDO Corporate Finance (East Coast) Pty Ltd</i>		
Independent limited assurance report and related services	-	82,480
<i>Other services - BDO Canada</i>		
Tax compliance services	70,069	39,576
<i>Other services - BDO USA</i>		
Tax compliance services	14,109	-
Total other services	<u>84,178</u>	<u>122,056</u>
Total remuneration to BDO Audit Pty Ltd and network firms	<u>185,178</u>	<u>219,506</u>

Note 18. Contingent liabilities

There are no contingent liabilities or contingent assets at 31 December 2024 and 31 December 2023.

Note 19. Commitments

	Group	
	2024	2023
	\$'000	\$'000
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	1,887	3,200

Note 20. Related party transactions

Parent entity

Loyal Lithium Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Key management personnel

Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 21. Acquisition of exploration projects

Hidden Lake Project - 2023

In April 2023, LLI announced entered into binding agreements with Youssa Pty Ltd ("Youssa") and DG Resource Management Ltd ("DGRM") to acquire a 60% interest in 1,660ha (5 contiguous claims) and a 100% interest in 841ha (1 claim) of Hidden Lake, respectively. The shareholders have subsequently approved the transaction in July 2023. The details of the acquisition are:

- A 60% interest in 5 contiguous claims on Hidden Lake, 15.2 million fully paid ordinary shares in LLI, 4m share options (exercisable at \$0.60 per share and expiring on 28 March 2026), and royalties (2% of NSR) with respect to the claims; and
- A 100% interest in 1 claim of Hidden Lake for C\$35K and 2m full paid ordinary shares in LLI, and royalties (2% of NSR) with respect to the claim.

The deal also includes royalties of 3% of NSR (with an option to buy-back 1% for C\$1m if exercised within four years of settlement or C\$2.5m thereafter).

Note 21. Acquisition of exploration projects (continued)

\$'000

Hidden lake consideration

Shares to Youssa - 15,250,000 at A\$0.30	4,575
Options to Youssa - 4,000,000 options	647
Shares to DGRM - 2,000,000 at A\$0.30	600
Cash to DGRM (C\$35,000)	39

Total consideration (capitalised in exploration and evaluation assets)	<u>5,861</u>
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In December 2024, LLI entered not a binding agreement with Patriot Battery Metals Inc. ('PBM') to acquire the remaining 40% claim in interest with respect to 5 contiguous mineral exploration claims totaling approximately 1,659 hectares located in the Northwest Territories, Canada. These interest relate to the Hidden Lake project mentioned above.

LLI has issued 8,000,000 ordinary shares to PBM, which have been fair valued at \$895,000 in consideration for these remaining rights. In accordance with the deed of escrow entered into between LLI and PBM, the ordinary shares issued as consideration will remain in escrow for a period of 6 months.

At reporting date the interest in these exploration claims have not been transferred to LLI, and the corresponding asset will be recorded as a prepayment until such time as the transfer is completed.

Note 26 discloses that the interests were transferred to the Group in January 2025, whereby the prepayment has been reclassified to the Hidden Lakes Project within Exploration & Evaluation assets in line with the completion of the transaction.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024	2023
	\$'000	\$'000
Loss after income tax	(8,864)	(3,570)
Total comprehensive income	(8,864)	(3,570)

Statement of financial position

	Parent	
	2024	2023
	\$'000	\$'000
Total current assets	1,728	9,041
Total assets	22,603	21,656
Total current liabilities	(342)	(4,538)
Total liabilities	(342)	(4,538)
Equity		
Issued capital	34,052	30,122
Share-based payments reserve	5,845	4,845
Accumulated losses	(17,636)	(8,773)
Total equity	22,261	26,194

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024	2023
		%	%
Mt Monger Projects Pty Ltd	Australia	100%	100%
Brisk Lithium Project Inc	Canada	100%	100%
Trieste Lithium Project Inc	Canada	0%	100%
Trieste Lithium Ltd	Canada	100%	100%
9478-8809 Quebec Inc	Canada	100%	100%
American Consolidated Lithium Pty Ltd *	Australia	100%	100%
Nevlith LLC	United states	100%	100%
Olsom Inc	United states	100%	100%
HWY 4 Lithium Ltd	Canada	100%	100%
Desert Minerals Limited	Australia	100%	-

* American Consolidated Lithium owns 100% of Nevlith LLC and Olsom Inc. The Company's ownership in American Consolidated Lithium increased to 100% in February 2023.

Loyal Lithium Limited
Notes to the consolidated financial statements
31 December 2024

Note 24. Reconciliation of loss after income tax to net cash used in operating activities

	Group	
	2024 \$'000	2023 \$'000
Loss after income tax expense for the year	(11,407)	(3,964)
Adjustments for:		
Depreciation and amortisation	6	13
Disposal of motor vehicles	4	-
Share-based payments expense	1,046	696
Impairment of E&E assets	9,319	-
Issued capital for prepayment of E&E assets	895	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(1,337)	(529)
Decrease in trade and other payables	(644)	451
Increase in other provisions	54	82
Net cash used in operating activities	<u>(2,064)</u>	<u>(3,251)</u>

Note 25. Earnings per share

	Group	
	2024 \$'000	2023 \$'000
Loss after income tax attributable to the owners of Loyal Lithium Limited	<u>(11,407)</u>	<u>(3,964)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>107,266,386</u>	<u>75,574,604</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>107,266,386</u>	<u>75,574,604</u>
	Cents	Cents
Basic earnings per share	(10.63)	(5.25)
Diluted earnings per share	(10.63)	(5.25)

Note 26. Events after the reporting period

In January 2025, the remaining claim to rights as disclosed in Note 22 was transferred to LLI, completing the transaction. The \$895,000 recorded as a prepayment has been subsequently reclassified to Evaluation & Exploration Assets.

In January 2025, Mr. Blair Way, Non-Executive Director and former President & CEO of Patriot Battery Metals, joined the Loyal Lithium Board of Directors, bringing valuable regional and industry expertise to guide the company's growth initiatives. was appointed Non-Executive Director. With the appointment of Mr. Blair Way as Non-Executive Director, Mr. Andrew Graham will step down from his role as Non-Executive Director.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Loyal Lithium Limited
Consolidated entity disclosure statement
As at 31 December 2024

Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction of foreign residents
Loyal Lithium Limited	Body Corporate	n/a	Australia	Australian	n/a
Mt Monger Projects Pty Ltd	Body Corporate	100%	Australia	Australian	n/a
Brisk Lithium Project Inc	Body Corporate	100%	Canada	Foreign	Canadian
Trieste Lithium Ltd	Body Corporate	100%	Canada	Foreign	Canadian
9478-8809 Quebec Inc	Body Corporate	100%	Canada	Foreign	Canadian
American Consolidated Lithium Pty Ltd	Body Corporate	100%	Australia	Australian	n/a
Nevlith LLC	Body Corporate	100%	United states	Foreign	United States
Olsom Inc	Body Corporate	100%	United states	Foreign	United States
Desert Minerals Limited	Body Corporate	100%	Australia	Australian	n/a
HWY 4 Lithium Ltd	Body Corporate	100%	Canada	Foreign	Canadian

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Loyal Lithium Limited
Directors' declaration
31 December 2024

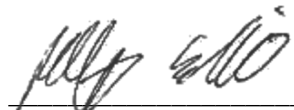
In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Peretz Schapiro
Director

28 March 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Loyal Lithium Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Loyal Lithium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation expenditures

Key audit matter	How the matter was addressed in our audit
<p>As the carrying value of the capitalised exploration and evaluation expenditures represents a significant asset of the company, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of this asset may exceed its recoverable amount. AASB 6 Exploration for and Evaluation of Mineral Resources contains the requirements with respect to both the initial recognition of such assets and ongoing requirements to continue to carry forward the assets.</p> <p>Note 1 to the financial statements contains the accounting policy and note 8 disclosures in relation to exploration and evaluation expenditures.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure • Confirming whether the rights to tenure of the areas of interest remained current at the reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future • Agreeing a sample of additions to supporting documentation and ensuing amounts capitalised were permissible and capitalised correctly • Reviewing the forecast prepared by the entity to ensure that substantive expenditure on further exploration and evaluation of the mineral resources in the areas of interest were planned • Reviewing results of feasibility studies performed on areas of interest in respect of material capitalised exploration and evaluation expenditure • Reviewing management's assessment and factors supporting the impairment expense recorded in the consolidated statement of profit and loss and other comprehensive income for the year ended 31 December 2024 • Reviewing ASX announcements and minutes of directors' meetings to ensure that the company had not decided to discontinue activities in any of its areas of interest.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:



https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in Pages 16 to 21 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Loyal Lithium Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

The BDO logo, featuring the letters 'BDO' in a stylized, handwritten font.

A handwritten signature in black ink, appearing to read 'Benjamin Lee'.

Benjamin Lee
Director

Melbourne, 28 March 2025

ADDITIONAL ASX INFORMATION

The shareholder information set out below was applicable as at 17 March 2025.

As at 17 March 2025 there were 1,173 holders of Ordinary Fully Paid Shares (unrestricted).

CORPORATE GOVERNANCE

The Company's Corporate Governance Statement has been released as a separate document and is also located on our website at <https://loyallithium.com/about/#corporate-governance>

VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

- (a) at meetings of members each member entitled to vote may vote in person or by proxy or attorney; and
- (b) on a poll each person present in person or by proxy or by attorney has one vote for each ordinary share held.

There are no voting rights attached to any of the options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of each class of listed securities are listed below:

Ordinary Fully Paid Shares (Including restricted ordinary shares)

Holder Name	Holding	% IC
YOUSSA PTY LTD	14,220,000	12.05%
PATRIOT BATTERY METALS INC	8,000,000	6.78%
AUTUMN ORIGIN CAPITAL PTY LTD	5,096,498	4.32%
IKIGAI STRATEGIC INVESTMENTS PTY LTD <IKIGAI INVESTMENT A/C>	4,500,000	3.81%
HALE COURT HOLDINGS PTY LTD	3,500,000	2.97%
AMRITA CAPITAL PTY LTD	3,166,361	2.68%
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	2,840,000	2.41%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,341,424	1.98%
GENERAL PARTNERSHIP OSISKO BAIE JAMES	2,266,201	1.92%
DG RESOURCE MANAGEMENT LTD	2,000,000	1.70%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,870,307	1.59%
"RAVALHEART PTY LTD	1,741,031	1.48%
EVANS LEAP HOLDINGS PTY LTD <EVANS LEAP HOLDINGS A/C>	1,500,000	1.27%
MEESHA INVESTMENTS PTY LTD <HENRY FAMILY A/C>	1,337,500	1.13%
YARRAWINDI HOLDINGS PTY LTD	1,290,000	1.09%
CITICORP NOMINEES PTY LIMITED	1,284,257	1.09%
STELABEL PTY LTD <SEALINKS FAMILY A/C>	1,283,542	1.09%
MS XUAN KAN	1,280,000	1.08%
MR TIM POWE & MRS SUZANNE PATRICIA GULIKERS <ARGO & EDEN SUPER FUND A/C>	1,200,000	1.02%
MS XING LIU	1,021,988	0.87%
Total	61,739,109	52.33%
Total issued capital - selected security class(es)	117,983,063	100.00%

ADDITIONAL ASX INFORMATION

SUBSTANTIAL HOLDERS

The names of the substantial shareholders disclosed to the Company as substantial shareholders as at 17 March 2025 are:

Holder Name	Holding	% IC
YOUSSA PTY LTD	14,220,000	12.05%*
PATRIOT BATTERY METALS INC	8,000,000	6.78%
HALE COURT HOLDINGS PTY LTD, IKIGAI STRATEGIC INVESTMENTS PTY LTD <IKIGAI INVESTMENT A/C> & EVANS LEAP HOLDINGS PTY LTD <EVANS LEAP HOLDINGS A/C>	9,500,000	8.05%*

* Including ESCROWED Shares

DISTRIBUTION OF EQUITY SECURITIES

Ordinary Fully Paid Shares*

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	93	41,513	0.04%
above 1,000 up to and including 5,000	267	745,122	0.79%
above 5,000 up to and including 10,000	225	1,749,449	1.87%
above 10,000 up to and including 100,000	447	16,431,083	17.53%
above 100,000	133	74,765,896	79.76%
Totals	1,165	93,733,063	100.00%

* Excluding ESCROWED Shares

Based on the price per security, the number of holders with an unmarketable holding: 386, with a total 937,359, amounting to 1.00% of Issued Capital (based on the share price of \$0.08)

RESTRICTED SECURITIES

As at 17 March 2025 the following shares are subject to escrow:

Security Code	Security Name	Total Holdings
LLIE24	ESCROWED SHARES 24M FROM QUOTATION -TO 28/07/2025	15,250,000
LLIESC12D	ESCROWED SHARES 12M UNTIL 19/03/2025	2,000,000
TOTAL		17,250,000

UNQUOTED SECURITIES

As at 17 March 2025, the following unquoted securities are on issue:

500,000 - OPTIONS @ \$0.45 EXP 02/05/2025– 1 Holders (LLIOPT3 - ESOP OPTIONS @ \$0.45 EXP 02/05/2025)

Holders with more than 20%

Holder Name	Holding	% IC
DARREN PHILLIP ALLINGHAM	500,000	100%

333,333 - OPTIONS @ \$0.35 EXP 22/07/2025– 1 Holders (LLIOPT6 - UNL OPT EXP 22/07/2025 @ \$0.35 VEST 6M)

Holders with more than 20%

Holder Name	Holding	% IC
VECTOR CONCEPTS PTY LTD	333,333	100%

333,333 - OPTIONS @ \$0.35 EXP 22/07/2025– 1 Holders (LLIOPT7 - UNL OPT EXP 22/07/2025 @ \$0.35 VEST 12M)

ADDITIONAL ASX INFORMATION

Holders with more than 20%

Holder Name	Holding	% IC
VECTOR CONCEPTS PTY LTD	333,333	100%

333,334 - OPTIONS @ \$0.35 EXP 22/07/2025– 1 Holders (LLIOPT8 - UNL OPT EXP 22/07/2025 @ \$0.35 VEST 18M)

Holders with more than 20%

Holder Name	Holding	% IC
VECTOR CONCEPTS PTY LTD	333,334	100%

2,000,000 - OPTIONS @ \$0.35 EXP 22/07/2025– 1 Holders (LLIOPT9 - UNL QOPT @ \$0.60 EXP 16/01/2026)

Holders with more than 20%

Holder Name	Holding	% IC
CG NOMINEES (AUSTRALIA) LIMITED	2,000,000	100%

3,499,999 - OPTIONS @ \$0.50 EXP 31/05/2026– 17 Holders (LLIOPT10 - UNL OPT @ \$0.50 EXP 31/05/2026)

Holders with more than 20%

Holder Name	Holding	% IC
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	875,000	25%
IKIGAI STRATEGIC INVESTMENTS PTY LTD <IKIGAI STRATEGIC INVEST A/C>	875,000	25%

400,000 - OPTIONS @ \$0.75 EXP 08/08/2026– 2 Holders (LLIOPT12 - UNL OPT @ \$0.75 VEST 8/2/24 EXP 8/8/26)

Holders with more than 20%

Holder Name	Holding	% IC
LORIAN PTY LTD <PAMENSKY FAMILY A/C>	200,000	50%
WESTBELL HOLDINGS PTY LTD <BERRY INVESTMENT A/C>	200,000	50%

1,200,000 - OPTIONS @ \$0.75 EXP 02/02/2027– 2 Holders (LLIOPT13 - UNL VEST OPT @ \$0.75 EXP 02/02/27)

Holders with more than 20%

Holder Name	Holding	% IC
CHRIS KELLY	600,000	50%
DANIEL TREVOR CAMPBELL	600,000	50%

4,000,000 - OPTIONS @ \$0.60 EXP 28/03/2026– 03 Holders (LLIOPT24 - UNL OPT @ \$0.60 EXP 28/03/2026 E24M)

Holders with more than 20%

Holder Name	Holding	% IC
YOUSSA PTY LTD	3,600,000	90%

2,000,000 - OPTIONS @ \$0.60 EXP 31/03/2026– 1 Holders (LLIOPT24A - UNL OPT @ \$0.60 EXP 31/03/2026 E24M)

Holders with more than 20%

Holder Name	Holding	% IC
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ADDITIONAL ASX INFORMATION

CG NOMINEES (AUSTRALIA) LIMITED	2,000,000	100%
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500,000 - Performance Rights– 1 Holders (LLIPERF3 - PERF RIGHTS STAGE 3 VEST18M FROM 25/7/22)

Holders with more than 20%

Holder Name	Holding	% IC
VECTOR CONCEPTS PTY LTD	500,000	100%

333,333 - Performance Rights– 1 Holders (LLIPERF9 - PERF RIGHTS 12m from 8 Aug 23)

Holders with more than 20%

Holder Name	Holding	% IC
SAPHIRES HOLDINGS PTY LTD<THE SAPHIRES HOLDINGS FAMILY A/C>	333,333	100%

333,333 - Performance Rights– 1 Holders (LLIPERF10 - PERF RIGHTS 18m from 8 Aug 23)

Holders with more than 20%

Holder Name	Holding	% IC
SAPHIRES HOLDINGS PTY LTD<THE SAPHIRES HOLDINGS FAMILY A/C>	333,333	100%

333,334 - Performance Rights– 1 Holders (LLIPERF11 - PERF RIGHTS 24m from 8 Aug 23)

Holders with more than 20%

Holder Name	Holding	% IC
SAPHIRES HOLDINGS PTY LTD<THE SAPHIRES HOLDINGS FAMILY A/C>	333,334	100%

1,000,000 - Performance Rights– 1 Holders (LLIPERF12 - PERF RIGHTS 12m from 8 Aug 23)

Holders with more than 20%

Holder Name	Holding	% IC
ACR <CAYMAN INVESTMENT A/C>	1,000,000	100%

1,000,000 - Performance Rights– 1 Holders (LLIPERF13 - PERF RIGHTS 18m from 8 Aug 23)

Holders with more than 20%

Holder Name	Holding	% IC
ACR <CAYMAN INVESTMENT A/C>	1,000,000	100%

1,000,000 - Performance Rights– 1 Holders (LLIPERF14 - PERF RIGHTS 24m from 8 Aug 23)

Holders with more than 20%

Holder Name	Holding	% IC
ACR <CAYMAN INVESTMENT A/C>	1,000,000	100%

1,400,000 - Performance Rights– 3 Holders (LLIPERF15 - PERF RIGHTS EXP 01/02/29)

Holders with more than 20%

Holder Name	Holding	% IC
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ADDITIONAL ASX INFORMATION

EQUITY PLAN SERVICES PTY LTD	600,000	42.86%
CHRIS KELLY	400,000	28.57%
DANIEL TREVOR CAMPBELL	400,000	28.57%

2,500,000 - Performance Rights– 2 Holders (LLIPERF24 - PERFORMANCE RIGHTS ESCROWED 24 MONTHS)

Holders with more than 20%

Holder Name	Holding	% IC
ACR <CAYMAN INVESTMENT A/C>	2,000,000	80%
SAPHIRES HOLDINGS PTY LTD<THE SAPHIRES HOLDINGS FAMILY A/C>	500,000	20%

2,000,000 - Performance Rights – 3 Holders (LLIPSE12 - PERFORMANCE SHARES ESC UNTIL 28/07/2024)

Holders with more than 20%

Holder Name	Holding	% IC
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	500,000	25.0%
DG RESOURCE MANAGEMENT LTD	1,000,000	50.0%
IKIGAI STRATEGIC INVESTMENTS PTY LTD <IKIGAI INVESTMENT A/C>	500,000	25.0%

ON-MARKET BUY BACK

There is currently no on-market buyback program.

ASX LISTING RULE 4.10.19

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of reinstatement of the Company's securities to quotation in a way consistent with its business objectives.

ADDITIONAL ASX INFORMATION

TENEMENT TABLE: ASX LISTING RULE 5.3.3

Mining tenement interest held at the end of the quarter and their location at 31 December 2024

Claim Number	Location	Nature	Status	Interest
BLM Serial No.	Scotty	195	Claims	
NV105753191	Scotty	Direct Option	Active	100%
NV105753192	Scotty	Direct Option	Active	100%
NV105753201	Scotty	Direct Option	Active	100%
NV105753202	Scotty	Direct Option	Active	100%
NV105753203	Scotty	Direct Option	Active	100%
NV105753204	Scotty	Direct Option	Active	100%
NV105753211	Scotty	Direct Option	Active	100%
NV105753212	Scotty	Direct Option	Active	100%
NV105753213	Scotty	Direct Option	Active	100%
NV105753214	Scotty	Direct Option	Active	100%
NV105753215	Scotty	Direct Option	Active	100%
NV105753216	Scotty	Direct Option	Active	100%
NV105753223	Scotty	Direct Option	Active	100%
NV105753224	Scotty	Direct Option	Active	100%
NV105753225	Scotty	Direct Option	Active	100%
NV105753226	Scotty	Direct Option	Active	100%
NV105753227	Scotty	Direct Option	Active	100%
NV105753228	Scotty	Direct Option	Active	100%
NV105753229	Scotty	Direct Option	Active	100%
NV105753234	Scotty	Direct Option	Active	100%
NV105753235	Scotty	Direct Option	Active	100%
NV105753236	Scotty	Direct Option	Active	100%
NV105753237	Scotty	Direct Option	Active	100%
NV105753238	Scotty	Direct Option	Active	100%
NV105753239	Scotty	Direct Option	Active	100%
NV105753240	Scotty	Direct Option	Active	100%
NV105753241	Scotty	Direct Option	Active	100%
NV105753242	Scotty	Direct Option	Active	100%
NV105753243	Scotty	Direct Option	Active	100%
NV105753244	Scotty	Direct Option	Active	100%
NV105753245	Scotty	Direct Option	Active	100%
NV105753246	Scotty	Direct Option	Active	100%
NV105753247	Scotty	Direct Option	Active	100%
NV105753248	Scotty	Direct Option	Active	100%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
NV105753249	Scotty	Direct Option	Active	100%
NV105753250	Scotty	Direct Option	Active	100%
NV105753251	Scotty	Direct Option	Active	100%
NV105753252	Scotty	Direct Option	Active	100%
NV105753253	Scotty	Direct Option	Active	100%
NV105753254	Scotty	Direct Option	Active	100%
NV105753255	Scotty	Direct Option	Active	100%
NV105753256	Scotty	Direct Option	Active	100%
NV105753257	Scotty	Direct Option	Active	100%
NV105753258	Scotty	Direct Option	Active	100%
NV105753259	Scotty	Direct Option	Active	100%
NV105753260	Scotty	Direct Option	Active	100%
NV105753261	Scotty	Direct Option	Active	100%
NV105753262	Scotty	Direct Option	Active	100%
NV105753263	Scotty	Direct Option	Active	100%
NV105753264	Scotty	Direct Option	Active	100%
NV105753265	Scotty	Direct Option	Active	100%
NV105753266	Scotty	Direct Option	Active	100%
NV105753267	Scotty	Direct Option	Active	100%
NV105753268	Scotty	Direct Option	Active	100%
NV105753269	Scotty	Direct Option	Active	100%
NV105753270	Scotty	Direct Option	Active	100%
NV105753271	Scotty	Direct Option	Active	100%
NV105753272	Scotty	Direct Option	Active	100%
NV105753273	Scotty	Direct Option	Active	100%
NV105753274	Scotty	Direct Option	Active	100%
NV105753275	Scotty	Direct Option	Active	100%
NV105753276	Scotty	Direct Option	Active	100%
NV105753277	Scotty	Direct Option	Active	100%
NV105753278	Scotty	Direct Option	Active	100%
NV105753279	Scotty	Direct Option	Active	100%
NV105753280	Scotty	Direct Option	Active	100%
NV105753281	Scotty	Direct Option	Active	100%
NV105753282	Scotty	Direct Option	Active	100%
NV105753283	Scotty	Direct Option	Active	100%
NV105753284	Scotty	Direct Option	Active	100%
NV105753285	Scotty	Direct Option	Active	100%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
NV105753286	Scotty	Direct Option	Active	100%
NV105753287	Scotty	Direct Option	Active	100%
NV105753288	Scotty	Direct Option	Active	100%
NV105753289	Scotty	Direct Option	Active	100%
NV105753290	Scotty	Direct Option	Active	100%
NV105753291	Scotty	Direct Option	Active	100%
NV105753292	Scotty	Direct Option	Active	100%
NV105753293	Scotty	Direct Option	Active	100%
NV105753294	Scotty	Direct Option	Active	100%
NV105753295	Scotty	Direct Option	Active	100%
NV105753296	Scotty	Direct Option	Active	100%
NV105753297	Scotty	Direct Option	Active	100%
NV105753298	Scotty	Direct Option	Active	100%
NV105753299	Scotty	Direct Option	Active	100%
NV105753300	Scotty	Direct Option	Active	100%
NV105753301	Scotty	Direct Option	Active	100%
NV105753302	Scotty	Direct Option	Active	100%
NV105753303	Scotty	Direct Option	Active	100%
NV105753304	Scotty	Direct Option	Active	100%
NV105753305	Scotty	Direct Option	Active	100%
NV105753306	Scotty	Direct Option	Active	100%
NV105753307	Scotty	Direct Option	Active	100%
NV105753308	Scotty	Direct Option	Active	100%
NV105753309	Scotty	Direct Option	Active	100%
NV105753310	Scotty	Direct Option	Active	100%
NV105753311	Scotty	Direct Option	Active	100%
NV105753312	Scotty	Direct Option	Active	100%
NV105753313	Scotty	Direct Option	Active	100%
NV105753314	Scotty	Direct Option	Active	100%
NV105753315	Scotty	Direct Option	Active	100%
NV105753316	Scotty	Direct Option	Active	100%
NV105753317	Scotty	Direct Option	Active	100%
NV105753318	Scotty	Direct Option	Active	100%
NV105753319	Scotty	Direct Option	Active	100%
NV105753320	Scotty	Direct Option	Active	100%
NV105753321	Scotty	Direct Option	Active	100%
NV105753322	Scotty	Direct Option	Active	100%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
NV105753323	Scotty	Direct Option	Active	100%
NV105753324	Scotty	Direct Option	Active	100%
NV105753325	Scotty	Direct Option	Active	100%
NV105753326	Scotty	Direct Option	Active	100%
NV105753327	Scotty	Direct Option	Active	100%
NV105753328	Scotty	Direct Option	Active	100%
NV105753329	Scotty	Direct Option	Active	100%
NV105753330	Scotty	Direct Option	Active	100%
NV105753331	Scotty	Direct Option	Active	100%
NV105753332	Scotty	Direct Option	Active	100%
NV105753333	Scotty	Direct Option	Active	100%
NV105753334	Scotty	Direct Option	Active	100%
NV105753335	Scotty	Direct Option	Active	100%
NV105753336	Scotty	Direct Option	Active	100%
NV105753337	Scotty	Direct Option	Active	100%
NV105753338	Scotty	Direct Option	Active	100%
NV105753339	Scotty	Direct Option	Active	100%
NV105753340	Scotty	Direct Option	Active	100%
NV105753341	Scotty	Direct Option	Active	100%
NV105753342	Scotty	Direct Option	Active	100%
NV105753343	Scotty	Direct Option	Active	100%
NV105753344	Scotty	Direct Option	Active	100%
NV105753345	Scotty	Direct Option	Active	100%
NV105753346	Scotty	Direct Option	Active	100%
NV105753347	Scotty	Direct Option	Active	100%
NV105753348	Scotty	Direct Option	Active	100%
NV105753349	Scotty	Direct Option	Active	100%
NV105753350	Scotty	Direct Option	Active	100%
NV105753351	Scotty	Direct Option	Active	100%
NV105753352	Scotty	Direct Option	Active	100%
NV105753353	Scotty	Direct Option	Active	100%
NV105753354	Scotty	Direct Option	Active	100%
NV105753355	Scotty	Direct Option	Active	100%
NV105753356	Scotty	Direct Option	Active	100%
NV105753357	Scotty	Direct Option	Active	100%
NV105753358	Scotty	Direct Option	Active	100%
NV105753359	Scotty	Direct Option	Active	100%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
NV105753360	Scotty	Direct Option	Active	100%
NV105753361	Scotty	Direct Option	Active	100%
NV105753362	Scotty	Direct Option	Active	100%
NV105753363	Scotty	Direct Option	Active	100%
NV105753364	Scotty	Direct Option	Active	100%
NV105753365	Scotty	Direct Option	Active	100%
NV105753366	Scotty	Direct Option	Active	100%
NV105753367	Scotty	Direct Option	Active	100%
NV105753368	Scotty	Direct Option	Active	100%
NV105753369	Scotty	Direct Option	Active	100%
NV105753370	Scotty	Direct Option	Active	100%
NV105753371	Scotty	Direct Option	Active	100%
NV105753372	Scotty	Direct Option	Active	100%
NV105753373	Scotty	Direct Option	Active	100%
NV105753374	Scotty	Direct Option	Active	100%
NV105753375	Scotty	Direct Option	Active	100%
NV105753376	Scotty	Direct Option	Active	100%
NV105753377	Scotty	Direct Option	Active	100%
NV105753378	Scotty	Direct Option	Active	100%
NV105753379	Scotty	Direct Option	Active	100%
NV105753380	Scotty	Direct Option	Active	100%
NV105753381	Scotty	Direct Option	Active	100%
NV105753382	Scotty	Direct Option	Active	100%
NV105753383	Scotty	Direct Option	Active	100%
NV105753384	Scotty	Direct Option	Active	100%
NV105753385	Scotty	Direct Option	Active	100%
NV105753386	Scotty	Direct Option	Active	100%
NV105753387	Scotty	Direct Option	Active	100%
NV105753388	Scotty	Direct Option	Active	100%
NV105753389	Scotty	Direct Option	Active	100%
NV105753390	Scotty	Direct Option	Active	100%
NV105753391	Scotty	Direct Option	Active	100%
NV105753392	Scotty	Direct Option	Active	100%
NV105753393	Scotty	Direct Option	Active	100%
NV105753394	Scotty	Direct Option	Active	100%
NV105753395	Scotty	Direct Option	Active	100%
NV105753396	Scotty	Direct Option	Active	100%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
NV105753397	Scotty	Direct Option	Active	100%
NV105753398	Scotty	Direct Option	Active	100%
NV105753399	Scotty	Direct Option	Active	100%
NV105753400	Scotty	Direct Option	Active	100%
NV105753401	Scotty	Direct Option	Active	100%
NV105753402	Scotty	Direct Option	Active	100%
NV105753403	Scotty	Direct Option	Active	100%
NV105753404	Scotty	Direct Option	Active	100%
NV105753405	Scotty	Direct Option	Active	100%
NV105753406	Scotty	Direct Option	Active	100%
NV105753407	Scotty	Direct Option	Active	100%
NV105753408	Scotty	Direct Option	Active	100%
NV105753409	Scotty	Direct Option	Active	100%
Brisk	192	Claims		
CDC2636348	Brisk	Direct	Active	100%
CDC2636349	Brisk	Direct	Active	100%
CDC2636350	Brisk	Direct	Active	100%
CDC2636351	Brisk	Direct	Active	100%
CDC2636352	Brisk	Direct	Active	100%
CDC2636353	Brisk	Direct	Active	100%
CDC2636354	Brisk	Direct	Active	100%
CDC2636355	Brisk	Direct	Active	100%
CDC2636356	Brisk	Direct	Active	100%
CDC2636357	Brisk	Direct	Active	100%
CDC2636358	Brisk	Direct	Active	100%
CDC2636359	Brisk	Direct	Active	100%
CDC2636360	Brisk	Direct	Active	100%
CDC2636361	Brisk	Direct	Active	100%
CDC2636362	Brisk	Direct	Active	100%
CDC2636363	Brisk	Direct	Active	100%
CDC2636364	Brisk	Direct	Active	100%
CDC2636365	Brisk	Direct	Active	100%
CDC2636366	Brisk	Direct	Active	100%
CDC2636367	Brisk	Direct	Active	100%
CDC2636368	Brisk	Direct	Active	100%
CDC2636369	Brisk	Direct	Active	100%
CDC2636370	Brisk	Direct	Active	100%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
CDC2636371	Brisk	Direct	Active	100%
CDC2636372	Brisk	Direct	Active	100%
CDC2636373	Brisk	Direct	Active	100%
CDC2636374	Brisk	Direct	Active	100%
CDC2636375	Brisk	Direct	Active	100%
CDC2636376	Brisk	Direct	Active	100%
CDC2636377	Brisk	Direct	Active	100%
CDC2636378	Brisk	Direct	Active	100%
CDC2636379	Brisk	Direct	Active	100%
CDC2636380	Brisk	Direct	Active	100%
CDC2636381	Brisk	Direct	Active	100%
CDC2636382	Brisk	Direct	Active	100%
CDC2636383	Brisk	Direct	Active	100%
CDC2636384	Brisk	Direct	Active	100%
CDC2636385	Brisk	Direct	Active	100%
CDC2636386	Brisk	Direct	Active	100%
CDC2636387	Brisk	Direct	Active	100%
CDC2636388	Brisk	Direct	Active	100%
CDC2636389	Brisk	Direct	Active	100%
CDC2636390	Brisk	Direct	Active	100%
CDC2636391	Brisk	Direct	Active	100%
CDC2636392	Brisk	Direct	Active	100%
CDC2636393	Brisk	Direct	Active	100%
CDC2636394	Brisk	Direct	Active	100%
CDC2636395	Brisk	Direct	Active	100%
CDC2636396	Brisk	Direct	Active	100%
CDC2636397	Brisk	Direct	Active	100%
CDC2636398	Brisk	Direct	Active	100%
CDC2636399	Brisk	Direct	Active	100%
CDC2636400	Brisk	Direct	Active	100%
CDC2636401	Brisk	Direct	Active	100%
CDC2636402	Brisk	Direct	Active	100%
CDC2636403	Brisk	Direct	Active	100%
CDC2636404	Brisk	Direct	Active	100%
CDC2636405	Brisk	Direct	Active	100%
CDC2636406	Brisk	Direct	Active	100%
CDC2636407	Brisk	Direct	Active	100%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
CDC2636408	Brisk	Direct	Active	100%
CDC2636409	Brisk	Direct	Active	100%
CDC2636410	Brisk	Direct	Active	100%
CDC2636411	Brisk	Direct	Active	100%
CDC2636412	Brisk	Direct	Active	100%
CDC2636413	Brisk	Direct	Active	100%
CDC2636414	Brisk	Direct	Active	100%
CDC2636415	Brisk	Direct	Active	100%
CDC2636416	Brisk	Direct	Active	100%
CDC2636417	Brisk	Direct	Active	100%
CDC2636418	Brisk	Direct	Active	100%
CDC2636419	Brisk	Direct	Active	100%
CDC2636420	Brisk	Direct	Active	100%
CDC2636421	Brisk	Direct	Active	100%
CDC2636422	Brisk	Direct	Active	100%
CDC2636423	Brisk	Direct	Active	100%
CDC2636424	Brisk	Direct	Active	100%
CDC2636425	Brisk	Direct	Active	100%
CDC2636426	Brisk	Direct	Active	100%
CDC2636427	Brisk	Direct	Active	100%
CDC2636428	Brisk	Direct	Active	100%
CDC2636429	Brisk	Direct	Active	100%
CDC2636430	Brisk	Direct	Active	100%
CDC2636431	Brisk	Direct	Active	100%
CDC2636432	Brisk	Direct	Active	100%
CDC2636433	Brisk	Direct	Active	100%
CDC2636434	Brisk	Direct	Active	100%
CDC2636435	Brisk	Direct	Active	100%
CDC2636436	Brisk	Direct	Active	100%
CDC2636437	Brisk	Direct	Active	100%
CDC2636438	Brisk	Direct	Active	100%
CDC2636439	Brisk	Direct	Active	100%
CDC2636440	Brisk	Direct	Active	100%
CDC2636441	Brisk	Direct	Active	100%
CDC2636442	Brisk	Direct	Active	100%
CDC2636443	Brisk	Direct	Active	100%
CDC2636444	Brisk	Direct	Active	100%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
CDC2636445	Brisk	Direct	Active	100%
CDC2636446	Brisk	Direct	Active	100%
CDC2636447	Brisk	Direct	Active	100%
CDC2636448	Brisk	Direct	Active	100%
CDC2636449	Brisk	Direct	Active	100%
CDC2636450	Brisk	Direct	Active	100%
CDC2636451	Brisk	Direct	Active	100%
CDC2636452	Brisk	Direct	Active	100%
CDC2636453	Brisk	Direct	Active	100%
CDC2636454	Brisk	Direct	Active	100%
CDC2636455	Brisk	Direct	Active	100%
CDC2636456	Brisk	Direct	Active	100%
CDC2636457	Brisk	Direct	Active	100%
CDC2636458	Brisk	Direct	Active	100%
CDC2636459	Brisk	Direct	Active	100%
CDC2636460	Brisk	Direct	Active	100%
CDC2636461	Brisk	Direct	Active	100%
CDC2636462	Brisk	Direct	Active	100%
CDC2636463	Brisk	Direct	Active	100%
CDC2636464	Brisk	Direct	Active	100%
CDC2636465	Brisk	Direct	Active	100%
CDC2636466	Brisk	Direct	Active	100%
CDC2636467	Brisk	Direct	Active	100%
CDC2636468	Brisk	Direct	Active	100%
CDC2636469	Brisk	Direct	Active	100%
CDC2636470	Brisk	Direct	Active	100%
CDC2636471	Brisk	Direct	Active	100%
CDC2636472	Brisk	Direct	Active	100%
CDC2636473	Brisk	Direct	Active	100%
CDC2636474	Brisk	Direct	Active	100%
CDC2636475	Brisk	Direct	Active	100%
CDC2636476	Brisk	Direct	Active	100%
CDC2636477	Brisk	Direct	Active	100%
CDC2636478	Brisk	Direct	Active	100%
CDC2636479	Brisk	Direct	Active	100%
CDC2636480	Brisk	Direct	Active	100%
CDC2636481	Brisk	Direct	Active	100%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
CDC2636482	Brisk	Direct	Active	100%
CDC2636483	Brisk	Direct	Active	100%
CDC2636484	Brisk	Direct	Active	100%
CDC2636485	Brisk	Direct	Active	100%
CDC2636486	Brisk	Direct	Active	100%
CDC2636487	Brisk	Direct	Active	100%
CDC2636488	Brisk	Direct	Active	100%
CDC2636489	Brisk	Direct	Active	100%
CDC2636490	Brisk	Direct	Active	100%
CDC2636491	Brisk	Direct	Active	100%
CDC2636492	Brisk	Direct	Active	100%
CDC2636493	Brisk	Direct	Active	100%
CDC2636494	Brisk	Direct	Active	100%
CDC2636495	Brisk	Direct	Active	100%
CDC2636496	Brisk	Direct	Active	100%
CDC2636497	Brisk	Direct	Active	100%
CDC2636498	Brisk	Direct	Active	100%
CDC2636499	Brisk	Direct	Active	100%
CDC2636500	Brisk	Direct	Active	100%
CDC2636501	Brisk	Direct	Active	100%
CDC2636502	Brisk	Direct	Active	100%
CDC2636503	Brisk	Direct	Active	100%
CDC2636504	Brisk	Direct	Active	100%
CDC2636505	Brisk	Direct	Active	100%
CDC2636506	Brisk	Direct	Active	100%
CDC2636507	Brisk	Direct	Active	100%
CDC2636508	Brisk	Direct	Active	100%
CDC2636509	Brisk	Direct	Active	100%
CDC2636510	Brisk	Direct	Active	100%
CDC2636511	Brisk	Direct	Active	100%
CDC2636512	Brisk	Direct	Active	100%
CDC2636513	Brisk	Direct	Active	100%
CDC2636514	Brisk	Direct	Active	100%
CDC2636515	Brisk	Direct	Active	100%
CDC2636516	Brisk	Direct	Active	100%
CDC2636517	Brisk	Direct	Active	100%
CDC2636518	Brisk	Direct	Active	100%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
CDC2636519	Brisk	Direct	Active	100%
CDC2636520	Brisk	Direct	Active	100%
CDC2636521	Brisk	Direct	Active	100%
CDC2636522	Brisk	Direct	Active	100%
CDC2636523	Brisk	Direct	Active	100%
CDC2636524	Brisk	Direct	Active	100%
CDC2636525	Brisk	Direct	Active	100%
CDC2636526	Brisk	Direct	Active	100%
CDC2636527	Brisk	Direct	Active	100%
CDC2636528	Brisk	Direct	Active	100%
CDC2636529	Brisk	Direct	Active	100%
CDC2636530	Brisk	Direct	Active	100%
CDC2636531	Brisk	Direct	Active	100%
CDC2636532	Brisk	Direct	Active	100%
CDC2636533	Brisk	Direct	Active	100%
CDC2636534	Brisk	Direct	Active	100%
CDC2636535	Brisk	Direct	Active	100%
CDC2636536	Brisk	Direct	Active	100%
CDC2636537	Brisk	Direct	Active	100%
CDC2636538	Brisk	Direct	Active	100%
CDC2636539	Brisk	Direct	Active	100%
Hidden Lake	6	Claims		
HID-01	Hidden Lake	Direct	Active	60%
HID-02	Hidden Lake	Direct	Active	60%
HID-03	Hidden Lake	Direct	Active	60%
HID-04	Hidden Lake	Direct	Active	60%
HID-05	Hidden Lake	Direct	Active	60%
MON-01	Hidden Lake	Direct	Active	100%
Western Australia	18	Claims		
P26/4089	Monger North	Direct	Granted	80%
P26/4101	Monger North	Direct	Granted	80%
P26/4102	Monger North	Direct	Granted	80%
P26/4103	Monger North	Direct	Granted	80%
P26/4104	Monger North	Direct	Granted	80%
P26/4139	Monger North	Direct	Granted	80%
P26/4142	Monger North	Direct	Granted	80%
P26/4275	Monger North	Direct	Granted	80%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
P26/4276	Monger North	Direct	Granted	80%
P26/4292	Monger North	Direct	Granted	80%
P26/4507	Monger North	Direct	Granted	80%
M26/867	Monger North	Direct	Application	80%
P25/2349	Monger South	Direct	Granted	80%
P25/2493	Monger South	Direct	Granted	80%
P26/4086	Monger South	Direct	Granted	80%
P26/4310	Monger South	Direct	Granted	80%
P26/4409	Monger South	Direct	Granted	80%
M15/1876	Gibraltar	Direct	Application	80%
Trieste LLI	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%
CDC2674077	Trieste	Direct	Active	100%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
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%
CDC2674085	Trieste	Direct	Active	100%
CDC2674086	Trieste	Direct	Active	100%
CDC2674087	Trieste	Direct	Active	100%
CDC2674088	Trieste	Direct	Active	100%
CDC2674089	Trieste	Direct	Active	100%
CDC2674090	Trieste	Direct	Active	100%
CDC2674091	Trieste	Direct	Active	100%
CDC2674092	Trieste	Direct	Active	100%
CDC2674093	Trieste	Direct	Active	100%
CDC2674094	Trieste	Direct	Active	100%
CDC2674095	Trieste	Direct	Active	100%
CDC2674096	Trieste	Direct	Active	100%
CDC2674097	Trieste	Direct	Active	100%
CDC2674098	Trieste	Direct	Active	100%
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%
CDC2674104	Trieste	Direct	Active	100%
CDC2674105	Trieste	Direct	Active	100%
CDC2674106	Trieste	Direct	Active	100%
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%
CDC2674114	Trieste	Direct	Active	100%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
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%
CDC2674125	Trieste	Direct	Active	100%
CDC2674126	Trieste	Direct	Active	100%
CDC2674127	Trieste	Direct	Active	100%
CDC2674128	Trieste	Direct	Active	100%
CDC2674129	Trieste	Direct	Active	100%
CDC2674130	Trieste	Direct	Active	100%
CDC2674131	Trieste	Direct	Active	100%
CDC2674132	Trieste	Direct	Active	100%
CDC2674133	Trieste	Direct	Active	100%
CDC2674134	Trieste	Direct	Active	100%
CDC2674135	Trieste	Direct	Active	100%
CDC2674136	Trieste	Direct	Active	100%
CDC2674137	Trieste	Direct	Active	100%
CDC2674138	Trieste	Direct	Active	100%
CDC2674139	Trieste	Direct	Active	100%
CDC2674140	Trieste	Direct	Active	100%
CDC2674141	Trieste	Direct	Active	100%
CDC2674142	Trieste	Direct	Active	100%
CDC2674143	Trieste	Direct	Active	100%
CDC2674144	Trieste	Direct	Active	100%
CDC2674145	Trieste	Direct	Active	100%
CDC2674146	Trieste	Direct	Active	100%
CDC2674147	Trieste	Direct	Active	100%
CDC2674148	Trieste	Direct	Active	100%
CDC2674149	Trieste	Direct	Active	100%
CDC2674150	Trieste	Direct	Active	100%
CDC2674151	Trieste	Direct	Active	100%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
CDC2674152	Trieste	Direct	Active	100%
CDC2675919	Trieste	Direct	Active	100%
CDC2675920	Trieste	Direct	Active	100%
CDC2678822	Trieste	Direct	Active	100%
CDC2678823	Trieste	Direct	Active	100%
CDC2678824	Trieste	Direct	Active	100%
CDC2678825	Trieste	Direct	Active	100%
CDC2678826	Trieste	Direct	Active	100%
CDC2678827	Trieste	Direct	Active	100%
CDC2678828	Trieste	Direct	Active	100%
CDC2678829	Trieste	Direct	Active	100%
CDC2678830	Trieste	Direct	Active	100%
CDC2678831	Trieste	Direct	Active	100%
CDC2678832	Trieste	Direct	Active	100%
CDC2678833	Trieste	Direct	Active	100%
CDC2678834	Trieste	Direct	Active	100%
CDC2678835	Trieste	Direct	Active	100%
CDC2678836	Trieste	Direct	Active	100%
CDC2678837	Trieste	Direct	Active	100%
CDC2678838	Trieste	Direct	Active	100%
CDC2678839	Trieste	Direct	Active	100%
CDC2678840	Trieste	Direct	Active	100%
CDC2678841	Trieste	Direct	Active	100%
CDC2678842	Trieste	Direct	Active	100%
CDC2678843	Trieste	Direct	Active	100%
CDC2678844	Trieste	Direct	Active	100%
CDC2678845	Trieste	Direct	Active	100%
CDC2678846	Trieste	Direct	Active	100%
CDC2678847	Trieste	Direct	Active	100%
CDC2678848	Trieste	Direct	Active	100%
CDC2678849	Trieste	Direct	Active	100%
CDC2678850	Trieste	Direct	Active	100%
CDC2678851	Trieste	Direct	Active	100%
CDC2678852	Trieste	Direct	Active	100%
CDC2678853	Trieste	Direct	Active	100%
CDC2678854	Trieste	Direct	Active	100%
CDC2678855	Trieste	Direct	Active	100%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
CDC2678856	Trieste	Direct	Active	100%
CDC2678857	Trieste	Direct	Active	100%
CDC2678858	Trieste	Direct	Active	100%
CDC2678859	Trieste	Direct	Active	100%
CDC2678860	Trieste	Direct	Active	100%
CDC2678861	Trieste	Direct	Active	100%
CDC2678862	Trieste	Direct	Active	100%
CDC2678863	Trieste	Direct	Active	100%
CDC2678864	Trieste	Direct	Active	100%
CDC2678865	Trieste	Direct	Active	100%
CDC2678866	Trieste	Direct	Active	100%
CDC2678867	Trieste	Direct	Active	100%
CDC2678868	Trieste	Direct	Active	100%
CDC2678869	Trieste	Direct	Active	100%
CDC2678870	Trieste	Direct	Active	100%
CDC2678871	Trieste	Direct	Active	100%
CDC2678872	Trieste	Direct	Active	100%
CDC2678873	Trieste	Direct	Active	100%
CDC2678874	Trieste	Direct	Active	100%
CDC2678875	Trieste	Direct	Active	100%
CDC2678876	Trieste	Direct	Active	100%
CDC2678877	Trieste	Direct	Active	100%
CDC2678878	Trieste	Direct	Active	100%
CDC2678879	Trieste	Direct	Active	100%
CDC2678880	Trieste	Direct	Active	100%
CDC2678881	Trieste	Direct	Active	100%
CDC2678882	Trieste	Direct	Active	100%
CDC2678883	Trieste	Direct	Active	100%
CDC2678884	Trieste	Direct	Active	100%
CDC2678885	Trieste	Direct	Active	100%
CDC2678886	Trieste	Direct	Active	100%
CDC2678887	Trieste	Direct	Active	100%
CDC2678888	Trieste	Direct	Active	100%
CDC2678889	Trieste	Direct	Active	100%
CDC2678890	Trieste	Direct	Active	100%
CDC2678891	Trieste	Direct	Active	100%
CDC2678892	Trieste	Direct	Active	100%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
CDC2678893	Trieste	Direct	Active	100%
CDC2678894	Trieste	Direct	Active	100%
CDC2678895	Trieste	Direct	Active	100%
CDC2678896	Trieste	Direct	Active	100%
CDC2678897	Trieste	Direct	Active	100%
CDC2678898	Trieste	Direct	Active	100%
CDC2678899	Trieste	Direct	Active	100%
CDC2678900	Trieste	Direct	Active	100%
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%
CDC2679821	Trieste	Direct	Active	100%
CDC2679822	Trieste	Direct	Active	100%
CDC2679823	Trieste	Direct	Active	100%
CDC2679824	Trieste	Direct	Active	100%
CDC2679825	Trieste	Direct	Active	100%
CDC2679826	Trieste	Direct	Active	100%
CDC2679827	Trieste	Direct	Active	100%
CDC2679828	Trieste	Direct	Active	100%
CDC2680527	Trieste	Direct	Active	100%
CDC2680528	Trieste	Direct	Active	100%
CDC2680529	Trieste	Direct	Active	100%
CDC2680530	Trieste	Direct	Active	100%
CDC2680531	Trieste	Direct	Active	100%
CDC2680532	Trieste	Direct	Active	100%
CDC2680533	Trieste	Direct	Active	100%
CDC2680534	Trieste	Direct	Active	100%
CDC2680535	Trieste	Direct	Active	100%
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%
CDC2680542	Trieste	Direct	Active	100%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
CDC2680543	Trieste	Direct	Active	100%
CDC2680544	Trieste	Direct	Active	100%
CDC2680545	Trieste	Direct	Active	100%
CDC2680546	Trieste	Direct	Active	100%
CDC2680547	Trieste	Direct	Active	100%
CDC2680548	Trieste	Direct	Active	100%
CDC2680549	Trieste	Direct	Active	100%
CDC2680550	Trieste	Direct	Active	100%
CDC2680551	Trieste	Direct	Active	100%
CDC2680552	Trieste	Direct	Active	100%
CDC2680553	Trieste	Direct	Active	100%
CDC2680554	Trieste	Direct	Active	100%
CDC2680555	Trieste	Direct	Active	100%
CDC2680556	Trieste	Direct	Active	100%
CDC2680557	Trieste	Direct	Active	100%
CDC2680558	Trieste	Direct	Active	100%
CDC2680559	Trieste	Direct	Active	100%
CDC2680560	Trieste	Direct	Active	100%
CDC2680561	Trieste	Direct	Active	100%
CDC2680562	Trieste	Direct	Active	100%
CDC2680563	Trieste	Direct	Active	100%
CDC2680564	Trieste	Direct	Active	100%
CDC2680565	Trieste	Direct	Active	100%
CDC2680566	Trieste	Direct	Active	100%
CDC2680567	Trieste	Direct	Active	100%
CDC2680568	Trieste	Direct	Active	100%
CDC2680569	Trieste	Direct	Active	100%
Trieste LLI 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%
CDC2054405	Trieste	Direct	Active	75%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
CDC2054406	Trieste	Direct	Active	75%
CDC2054407	Trieste	Direct	Active	75%
CDC2054408	Trieste	Direct	Active	75%
CDC2054409	Trieste	Direct	Active	75%
CDC2054420	Trieste	Direct	Active	75%
CDC2054421	Trieste	Direct	Active	75%
CDC2054422	Trieste	Direct	Active	75%
CDC2054423	Trieste	Direct	Active	75%
CDC2054424	Trieste	Direct	Active	75%
CDC2054425	Trieste	Direct	Active	75%
CDC2054426	Trieste	Direct	Active	75%
CDC2054427	Trieste	Direct	Active	75%
CDC2054428	Trieste	Direct	Active	75%
CDC2054429	Trieste	Direct	Active	75%
CDC2054430	Trieste	Direct	Active	75%
CDC2054431	Trieste	Direct	Active	75%
CDC2054432	Trieste	Direct	Active	75%
CDC2054440	Trieste	Direct	Active	75%
CDC2054441	Trieste	Direct	Active	75%
CDC2054442	Trieste	Direct	Active	75%
CDC2054443	Trieste	Direct	Active	75%
CDC2054444	Trieste	Direct	Active	75%
CDC2054445	Trieste	Direct	Active	75%
CDC2054446	Trieste	Direct	Active	75%
CDC2054447	Trieste	Direct	Active	75%
CDC2054448	Trieste	Direct	Active	75%
CDC2054449	Trieste	Direct	Active	75%
CDC2054450	Trieste	Direct	Active	75%
CDC2054451	Trieste	Direct	Active	75%
CDC2054452	Trieste	Direct	Active	75%
CDC2054453	Trieste	Direct	Active	75%
CDC2054454	Trieste	Direct	Active	75%
CDC2054455	Trieste	Direct	Active	75%
CDC2054463	Trieste	Direct	Active	75%
CDC2054464	Trieste	Direct	Active	75%
CDC2054465	Trieste	Direct	Active	75%
CDC2054466	Trieste	Direct	Active	75%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
CDC2054467	Trieste	Direct	Active	75%
CDC2054468	Trieste	Direct	Active	75%
CDC2054469	Trieste	Direct	Active	75%
CDC2054470	Trieste	Direct	Active	75%
CDC2054471	Trieste	Direct	Active	75%
CDC2054472	Trieste	Direct	Active	75%
CDC2054473	Trieste	Direct	Active	75%
CDC2054474	Trieste	Direct	Active	75%
CDC2054475	Trieste	Direct	Active	75%
CDC2054476	Trieste	Direct	Active	75%
CDC2054477	Trieste	Direct	Active	75%
CDC2054478	Trieste	Direct	Active	75%
CDC2054486	Trieste	Direct	Active	75%
CDC2054487	Trieste	Direct	Active	75%
CDC2054488	Trieste	Direct	Active	75%
CDC2054489	Trieste	Direct	Active	75%
CDC2054490	Trieste	Direct	Active	75%
CDC2054491	Trieste	Direct	Active	75%
CDC2054492	Trieste	Direct	Active	75%
CDC2054493	Trieste	Direct	Active	75%
CDC2054494	Trieste	Direct	Active	75%
CDC2054495	Trieste	Direct	Active	75%
CDC2054509	Trieste	Direct	Active	75%
CDC2054510	Trieste	Direct	Active	75%
CDC2054511	Trieste	Direct	Active	75%
CDC2054512	Trieste	Direct	Active	75%
CDC2054513	Trieste	Direct	Active	75%
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%
CDC61841	Trieste	Direct	Active	75%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
CDC61842	Trieste	Direct	Active	75%
CDC61843	Trieste	Direct	Active	75%
CDC61844	Trieste	Direct	Active	75%
CDC61845	Trieste	Direct	Active	75%
CDC61846	Trieste	Direct	Active	75%
CDC61847	Trieste	Direct	Active	75%
CDC61848	Trieste	Direct	Active	75%
CDC61849	Trieste	Direct	Active	75%
CDC61850	Trieste	Direct	Active	75%
CDC61851	Trieste	Direct	Active	75%
CDC61852	Trieste	Direct	Active	75%
CDC61853	Trieste	Direct	Active	75%
CDC61854	Trieste	Direct	Active	75%
CDC61855	Trieste	Direct	Active	75%
CDC61856	Trieste	Direct	Active	75%
CDC61857	Trieste	Direct	Active	75%
CDC61858	Trieste	Direct	Active	75%
CDC61859	Trieste	Direct	Active	75%
CDC61862	Trieste	Direct	Active	75%
CDC61863	Trieste	Direct	Active	75%
CDC61864	Trieste	Direct	Active	75%
CDC61865	Trieste	Direct	Active	75%
CDC61866	Trieste	Direct	Active	75%
CDC61868	Trieste	Direct	Active	75%
CDC61869	Trieste	Direct	Active	75%
CDC61870	Trieste	Direct	Active	75%
CDC61872	Trieste	Direct	Active	75%
CDC61873	Trieste	Direct	Active	75%
CDC61874	Trieste	Direct	Active	75%
CDC61875	Trieste	Direct	Active	75%
CDC61876	Trieste	Direct	Active	75%
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%
CDC61885	Trieste	Direct	Active	75%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
CDC61886	Trieste	Direct	Active	75%
CDC61887	Trieste	Direct	Active	75%
CDC61888	Trieste	Direct	Active	75%
CDC61889	Trieste	Direct	Active	75%
CDC61891	Trieste	Direct	Active	75%
CDC61892	Trieste	Direct	Active	75%
CDC2085732	Trieste	Direct	Active	75%
CDC2085733	Trieste	Direct	Active	75%
CDC2085734	Trieste	Direct	Active	75%
CDC2085735	Trieste	Direct	Active	75%
CDC2085736	Trieste	Direct	Active	75%
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%
CDC2085743	Trieste	Direct	Active	75%
CDC2085744	Trieste	Direct	Active	75%
CDC2085746	Trieste	Direct	Active	75%
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%
CDC2085753	Trieste	Direct	Active	75%
CDC2085754	Trieste	Direct	Active	75%
CDC2085755	Trieste	Direct	Active	75%
CDC2085756	Trieste	Direct	Active	75%
CDC2085757	Trieste	Direct	Active	75%
CDC2145028	Trieste	Direct	Active	75%
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%
CDC2145063	Trieste	Direct	Active	75%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
CDC2145065	Trieste	Direct	Active	75%
CDC2145066	Trieste	Direct	Active	75%
CDC2145067	Trieste	Direct	Active	75%
CDC2144976	Trieste	Direct	Active	75%
CDC2144977	Trieste	Direct	Active	75%
CDC2144978	Trieste	Direct	Active	75%
CDC2144979	Trieste	Direct	Active	75%
CDC2144980	Trieste	Direct	Active	75%
CDC2144981	Trieste	Direct	Active	75%
CDC2144982	Trieste	Direct	Active	75%
CDC2144983	Trieste	Direct	Active	75%
CDC2144984	Trieste	Direct	Active	75%
CDC2144985	Trieste	Direct	Active	75%
CDC2144986	Trieste	Direct	Active	75%
CDC2144987	Trieste	Direct	Active	75%
CDC2144988	Trieste	Direct	Active	75%
CDC2144989	Trieste	Direct	Active	75%
CDC2144990	Trieste	Direct	Active	75%
CDC2144991	Trieste	Direct	Active	75%
CDC2144992	Trieste	Direct	Active	75%
CDC2144993	Trieste	Direct	Active	75%
CDC2144994	Trieste	Direct	Active	75%
CDC2144995	Trieste	Direct	Active	75%
CDC2144996	Trieste	Direct	Active	75%
CDC2144997	Trieste	Direct	Active	75%
CDC2144998	Trieste	Direct	Active	75%
CDC2144999	Trieste	Direct	Active	75%
CDC2145000	Trieste	Direct	Active	75%
CDC2145001	Trieste	Direct	Active	75%
CDC2145002	Trieste	Direct	Active	75%
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%
CDC2145009	Trieste	Direct	Active	75%

ADDITIONAL ASX INFORMATION

Claim Number	Location	Nature	Status	Interest
CDC2145010	Trieste	Direct	Active	75%
CDC2145011	Trieste	Direct	Active	75%
CDC2145012	Trieste	Direct	Active	75%
CDC2145013	Trieste	Direct	Active	75%
CDC2145014	Trieste	Direct	Active	75%
CDC2145015	Trieste	Direct	Active	75%
CDC2145016	Trieste	Direct	Active	75%
CDC2145017	Trieste	Direct	Active	75%
CDC2145018	Trieste	Direct	Active	75%
CDC2145019	Trieste	Direct	Active	75%
CDC2145020	Trieste	Direct	Active	75%
CDC2145021	Trieste	Direct	Active	75%
CDC2145022	Trieste	Direct	Active	75%
CDC2145023	Trieste	Direct	Active	75%
CDC2145024	Trieste	Direct	Active	75%
CDC2145025	Trieste	Direct	Active	75%
CDC2145026	Trieste	Direct	Active	75%
CDC2145027	Trieste	Direct	Active	75%
CDC2145032	Trieste	Direct	Active	75%
CDC2145033	Trieste	Direct	Active	75%
CDC2145034	Trieste	Direct	Active	75%
CDC2145035	Trieste	Direct	Active	75%
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%

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