

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company/registered
scheme/notified foreign passport
fund name Loyal Metals LimitedACN/ARSN/APFRN 644 564 241NFPFRN (if applicable) Not applicable**1. Details of substantial holder (1)**
Name Lakeville Capital Management LimitedACN/ARSN/APFRN (if applicable) Not applicableNFPFRN (if applicable) Not applicable

There was a change in the interests of the
substantial holder on 7 / 9 / 2026
The previous notice was given to the company, or the responsible
entity for a registered scheme, or the operator of a notified foreign
passport fund on 5 / 26 / 2026
The previous notice was dated 5 / 26 / 2026

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate
(2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund,
are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid ('Shares')	7,640,750	5.02%	9,266,816	6.09%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the
company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as
follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annex A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to Annex B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/NPFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annex C	

Signature

print name WOO HENG CHE STEPHEN

capacity DIRECTOR

date 7 / 9 / 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEX A

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Direction	Security Name	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
5/27/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Cash-settled equity swap referencing Loyal Metals Ltd	(21,386)	50,000	50,000
5/27/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(105,132)	245,677	245,677
5/28/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Cash-settled equity swap referencing Loyal Metals Ltd	(4,277)	10,000	10,000
5/28/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(70,248)	164,159	164,159
6/2/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(63,938)	149,413	149,413
6/4/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Cash-settled equity swap referencing Loyal Metals Ltd	(61,418)	143,596	143,596
6/5/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Cash-settled equity swap referencing Loyal Metals Ltd	(14,474)	33,840	33,840
6/9/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Cash-settled equity swap referencing Loyal Metals Ltd	(17,913)	41,880	41,880
6/10/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(32,094)	74,999	74,999
6/11/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Cash-settled equity swap referencing Loyal Metals Ltd	(48,110)	112,481	112,481
6/12/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Cash-settled equity swap referencing Loyal Metals Ltd	(8,302)	19,411	19,411
7/1/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(150,651)	350,000	350,000
7/8/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(33,605)	78,074	78,074
7/9/2026	Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Buy	Shares in Loyal Metals Ltd	(65,656)	152,536	152,536

ANNEX B**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Citigroup Pty. Limited	Various funds and accounts of which Lakeville Capital Management Limited is investment manager		7,629,665 shares	7,629,665 shares
Lakeville Capital Management Limited and Lakeville Capital Investors Limited	Macquarie Bank Limited	Various funds and accounts of which Lakeville Capital Management Limited is investment manager		1,637,151 shares	1,637,151 shares

ANNEX C**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Lakeville Capital Management Limited	Suite 901, Winway Building, 50 Wellington Street, Central, Hong Kong
Lakeville Capital Investors Limited	Floor 4, Willow House, Cricket Square Grand Cayman KY1-9010, Cayman Islands