

15 Dec 2025

60m of Shallow Semi-massive and Disseminated Chalcocite Copper Supergene intersected at Highway Reward

Key Highlights

- Loyal Metals' second drill hole at Highway Reward intersected 60m (apparent thickness) of semi-massive and disseminated Chalcocite copper supergene mineralisation, located 110m vertically from surface but only 50m from the eastern wall of the open pit.
- Chalcocite (~79.8% Cu), one of the richest copper minerals, reaffirms the presence of extensive copper-gold mineralisation along the eastern wall.
- Historically, the adjacent Reward Chalcocite Copper supergene ore body produced 543,500 tonnes at 9.6% copper and 1.4g/t gold (at a 2.2% copper cut-off grade), with significant high-grade material treated as Direct Shipping Ore ⁽²⁾.
- This first drilling campaign at Highway-Reward in over 20 years is targeting underexplored near-surface gold and unmined copper-gold zones along the eastern wall.
- A third drill hole is currently underway to delineate the sulphide pipe and follow up on the previous near-surface zinc discovery adjacent to the pipe. Assay results from the first drill hole are pending and are now expected in January due to laboratory delays.
- With \$8.2 million⁽¹⁾ in funding, Loyal Metals is well-positioned to advance Highway Reward—a globally recognised high-grade project with significant exploration upside.

Loyal Metals Ltd (ASX:LLM) (**Loyal, LLM**, or the **Company**) is pleased to announce that its second drill hole at the Highway Reward Project has intersected 60 metres (apparent thickness) of shallow, semi-massive and disseminated Chalcocite copper supergene mineralisation within 50 metres of the eastern wall of the open pit. Chalcocite (~79.8% Cu), one of the richest copper minerals, reaffirms the presence of extensive copper-gold mineralisation along this zone. Historically, the adjacent Reward Chalcocite copper supergene orebody produced 543,500 tonnes at 9.6% copper and 1.4g/t gold, with significant high-grade material previously treated as Direct Shipping Ore ⁽²⁾. A third drill hole is currently underway to delineate the massive sulphide pipe and follow up on prior zinc discovery. Assay results from the first drill hole are pending and are now expected in January due to laboratory delays. With \$8.2 million in funding, Loyal Metals is well-positioned to advance Highway Reward—a globally recognised high-grade project with substantial exploration upside.



Image 1: Drill core from drillhole 25HRDD002 - Highway Reward Copper-Gold Mine - Top: Silicified gossanous volcaniclastics, oxidised zone above supergene, often leached of copper but can contain gold. Middle: Transition zone, oxidised and supergene, chalcocite bands associated with siliceous silica sulphide remnants, visual estimate 3% chalcocite, 230.1m. Bottom: Transition zone, oxidised and supergene, chalcocite bands within rhyolitic volcaniclastics, visual estimate 5% chalcocite, 236m.

Visual observations contained in the announcement should never be considered a proxy or factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Terra Search's Principal Geologist, Dr. Simon Beams, commented:

"It's an outstanding and exciting result to identify a copper rich supergene (chalcocite) zone so early in the drilling programme. This discovery highlights the exceptional potential of the Highway Reward Copper-Gold VHMS system, and we look forward to receiving assay results to confirm the extent of this copper-gold mineralisation".

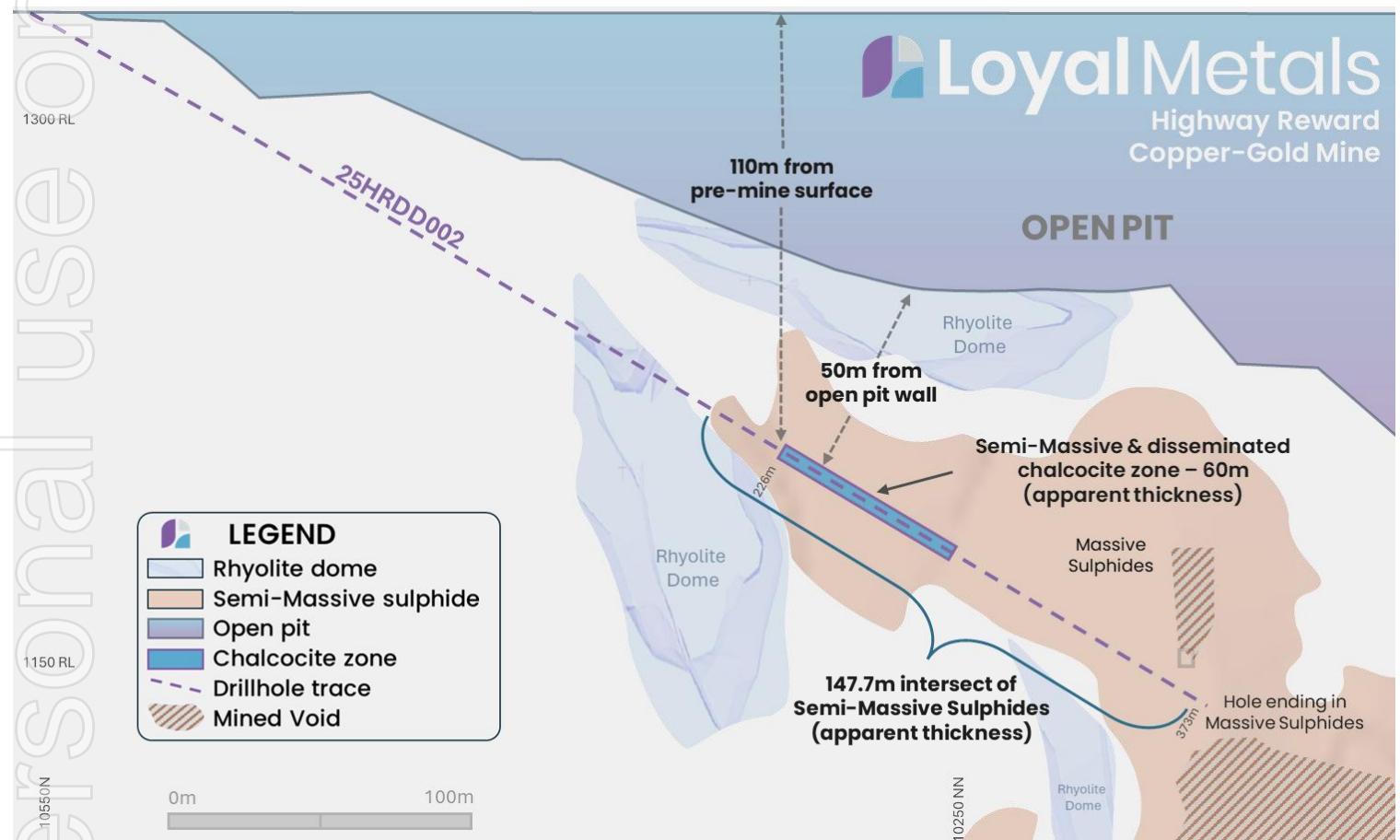


Figure 1: Drill hole 25HRDD002 - Cross Section View - East. Intercept of semi-massive and disseminated supergene formed chalcocite zone within the upper part of the Reward Massive Sulphide Pipe hosted in volcanoclastic rocks. Deeper underground workings mined copper in chalcopyrite within the massive sulphide VHMS pipe.

Mineralogical Context

Chalcocite (Cu_2S) is a copper sulphide mineral containing approximately 79.8% copper by weight, making it one of the richest copper-bearing minerals in nature. It typically forms in supergene enrichment zones, where primary sulphides such as chalcopyrite are altered by circulating near-surface fluids. These zones often develop above massive sulphide bodies and can host exceptionally high-grade copper mineralisation.

Significance of Discovery

At Highway Reward, the identification of semi-massive and disseminated chalcocite within rhyolitic volcaniclastic rocks is significant as it confirms the presence of a shallow supergene system previously unrecognised. Historically, the adjacent (200m southwest) chalcocite ore body named 'Reward' supported high-grade copper production, 543,500 tonnes at 9.6% copper and 1.4g/t gold at a 2.2% copper cut-off grade⁽²⁾, underscoring the geological importance of this discovery. While assays are pending, the visual identification of chalcocite provides critical insight into the mineral system and will guide future exploration and modelling.

Drilling Results and Interpretation

Drill hole two intersected the same mineralised system targeted by drill hole one (25HRDD001) but from an opposing ~90° angle, collared 350m to the northeast. Key observations include:

- 60 m of semi-massive and disseminated chalcocite is within a 147.4 m continuous interval of semi-massive and disseminated sulphides that ended in massive sulphide.
- Visual presence of chalcopyrite (copper-bearing mineral) and pyrite, which historically has shown consistent gold grades of 0.4–1.4 g/t gold across 122,000 m of verified drilling.

These early visuals reinforce the geological interpretation established by drill hole one and demonstrate continuity of copper-gold mineralisation along the eastern wall, strengthening confidence in the system ahead of pending assay results.

Next Steps and Timeline

Assay results from the first two drill holes are pending, with drill hole one assays expected in January due to laboratory delays. Drilling of the third hole is underway and aims to further delineate the massive sulphide pipe and follow up on the previous near-surface zinc (sphalerite) discovery adjacent to the pipe.

Appendix: Drilling and Geological Tables

Table 1: Highway Reward Copper-Gold Mine – Drillhole collar and survey information.

Drillhole ID	Easting	Northing	Datum	Azimuth True North	Dip	Total Depth (m)
25HRDD01	416975.7	7747506.9	AMG66 z55	296.7	-35.48	496.9
25HRDD02	416905.7	7747853.4	AMG66 z55	203.0	-30.42	373.36

Table 2: Highway Reward Copper-Gold Mine –Geological summary log for drillhole 25HRDD002. All drilling intercept widths reported herein are downhole width only.

Hole ID	From (m)	To (m)	Thick (m)	Geological Unit & Main Lithology	Pyrite Visual Est %	Chalcopyrite Visual Est %	Chalcocite Visual Est %
25HRDD002	0	7.4	7.4	Fill, waste dump material	oxidised		
25HRDD002	7.4	23.5	16.1	Mottled, weathered, poorly sorted clayey sand, conglomerate. Campaspe Beds.	oxidised		
25HRDD002	23.5	79	55.5	Sericite altered quartz feldspar phryic coherent rhyolite.	oxidised		
25HRDD002	79	87.1	8.1	Fault shear zone with rock crush. Core loss.	oxidised		
25HRDD002	87.1	95.1	8	Fragmental dacitic volcanic, probably hyaloclastite.	oxidised		
25HRDD002	95.1	118.7	23.6	Quartz phryic coherent rhyolite	oxidised		
25HRDD002	118.7	149	30.3	Dacitic fragmental, chaotic volcanic breccia, probable "pepperite".	0.5%		
25HRDD002	149	170.5	21.5	Quartz feldspar phryic coherent rhyolite.	0.5%		
25HRDD002	170.5	195.8	25.3	Fragmental coarse dacitic volcaniclastics	0.5%-1%		
25HRDD002	195.8	205	9.2	Kaolinized and oxidised coarse sandy volcaniclastics. Core loss.	oxidised		
25HRDD002	205	226	21	Gossanous cherty volcaniclastics, leached & vuggy, haematitic breccia. Core loss.	Leached (5%-15% oxidised sulphide)		
25HRDD002	226	230.3	4.30	Massive pyrite, possibly some fine chalcopyrite & supergene chalcocite/covellite, gossanous and siliceous in part.	80%	0.5%	1.0%
25HRDD002	230.3	236.1	5.80	Oxidised silica replaced, quartz phryic rhyolite. Disseminated flakes native copper (1%) and splashes chalcocite.	10% oxidised		1%-5%
25HRDD002	236.1	237.1	1.05	Massive pyrite, possibly 1% chalcopyrite.	60%	1.0%	5%
25HRDD002	237.15	239.2	2.05	Strongly silica altered quartz phryic rhyolite. Disseminated blebs chalcocite, flakes native copper. Chalcocite 1% up to 5%. Native copper 0.5% to 2%.	5% oxidised		5%
25HRDD002	239.2	255.7	16.50	Heavily kaolin altered rhyolite and sandy volcaniclastics. Blebs of chalcocite 0.5%, pyrite. Trace chalcopyrite. Core loss.	1%-2%	0.1%	0.5%
25HRDD002	255.7	260	4.30	Massive pyrite and black sooty chalcocite. 40%-70% pyrite with	30%-70%		5%-15%

Hole ID	From (m)	To (m)	Thick (m)	Geological Unit & Main Lithology	Pyrite Visual Est %	Chalcopyrite Visual Est %	Chalcocite Visual Est %
				supergene sections 10% or more chalcocite.			
25HRDD002	260	261	1.00	Siliceous gossan	50% oxidised		
25HRDD002	261	275.1	14.10	Kaolinized and partly oxidised quartz phryic rhyolite and coarse sandy volcaniclastics. Pyrite 5% and variable supergene chalcocite replacement 1% up to 5 % or more in some sections. Core Loss.	3%-5%	0.2%-0.5%	3%-5%
25HRDD002	275.1	284.8	9.70	Massive pyrite, some possible chalcocite fracture fillings.	80%	0.1%	0.3%
25HRDD002	284.8	305.8	4	Sericite, kaolin altered sandy volcaniclastics. Fine pyrite 2%.	2.0%		
25HRDD002	305.84	309.6	3.81	Yellow massive pyrite, with thick veins of gypsum, slivers of foliated volcaniclastics. Overall, 40%-60% pyrite, 5%-10% chalcopyrite.	50%	2%-10%	
25HRDD002	309.65	330.6	3	Fine grained sericitic volcaniclastics, interlayered with sandy volcaniclastics. Veins of gypsum, anhydrite, 2%-3% pyrite	2%-3%		
25HRDD002	330.63	332.9	2.27	Massive pyrite, slivers of sericite altered schistose volcaniclastic	50%-80%		
25HRDD002	332.9	340.3	7.40	Heavily kaolin altered fine grained pyritic fault zone with slivers fine volcaniclastics.	5%-20%		
25HRDD002	340.3	344.9	4.60	Massive pyrite	95%		
25HRDD002	349.3	353	3.70	Fine fault breccia with fragments sericite schistose volcaniclastics, massive pyrite lumps.	5%-25%	0.1%	
25HRDD002	353	356.3	3.30	Fine grained sericitic volcaniclastics, 3%-5% pyrite.	3%-5%	0.1%	
25HRDD002	356.3	357.9	1.60	Fine grained volcaniclastic gradually replaced downhole by massive pyrite and chalcopyrite. Overall, 60% pyrite, 5% chalcopyrite.	50%-90%	3%-5%	
25HRDD002	357.9	373.3	15.46	Fine to medium grained, absolutely massive pyrite (95% plus). End of Hole.	95%	0.1%	
25HRDD002		EOH					

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

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About Loyal Metals

Loyal Metals Limited (ASX: LLM) is a well-structured listed resource exploration company with projects in Tier 1 North American and Australian mining jurisdictions. Through the systematic and technology enhanced exploration of its projects, the Company aims to delineate JORC compliant resources, creating value for its shareholders.

AI Enhanced Exploration

Loyal Metals is integrating artificial intelligence (AI) across its exploration workflow—from prospectivity modelling to investor engagement. The Company leverages VRIFY's DORA platform for intelligent drill targeting and geological modelling, and uses the Relait Investor Centre to deliver interactive project updates. Additionally, ChatGPT-powered tools are being trialled internally to support corporate communications, technical documentation, and operational planning. This multi-platform AI strategy positions Loyal Metals at the forefront of modern mineral discovery, enabling faster decision-making, improved resource definition, and more transparent stakeholder engagement.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr. Simon Beams who is a Member of AusIMM (Member #107121), and a Member of the Australian Institute of Geoscientists (Member #2689). Dr Beams is a full-time employee of Terra Search Pty Ltd, a consultant to Loyal Metals, and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Beams consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Disclosure: Dr Beams personally and his employer Terra Search Pty Ltd hold shares in Loyal Metals Ltd (ASX:LLM) as part of their investment portfolio.

Future Performance

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Loyal Metals Limited.

List of References:

- 1 ASX LLM Announcement – 30 October 2025 Quarterly Activities Report for the Quarter Ending 30 September 2025.
- 2 Monograph 32 - Australian Ore Deposits (2018) Edited by Neil Phillips

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>The current diamond drill program is being drilled at both HQ3 (triple tube) and NQ2 core sizes.</p> <p>The drill holes are sampled completely downhole as half core, with sample intervals selected by the Terra Search Geologists (geological consultants managing the drilling program). The drill core is logged and metre marked up on site before being transported to Townsville (Terra Search Office) for confirmation relogging and cutting. Core is sawn longitudinally in half using an Almonte core saw. Samples are being analysed at Australian Laboratory Services (ALS) in Townsville.</p> <p>Both core cuttings residue and sludge samples (when available, from the collar of the drill hole) are collected in calico bags for pXRF analysis to assist with geological logging. These analyses are especially valuable for identifying fine grained chalcopyrite and relative copper, gold and zinc presence. No pXRF readings are stated in this announcement as they are being treated as preliminary to assist with visual logging.</p> <p>ALS Sample Preparation BAG-01 Bulk Master for Storage BAG-21 Raw Sample in a new bag CRU-21 Crush entire sample LEV-01 Waste Disposal Levy LOG-22 Sample login - Rcd w/o BarCode LOG-24 Pulp Login - Rcd w/o Barcode PUL-23 Pulv Sample - Split/Retain PUL-QC Pulverizing QC TestSPL-21 Split sample - riffle splitter WEI-21 Received Sample Weight ALS Analysis techniques: Au-AA25 Ore Grade Au 30g FA AA finish IF Au >= 100.0 ppm THEN RUN METHOD Au-GRA21 ALS ME-MS61 48 element four acid ICP-MS Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, CsCu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na,Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th,Ti,Tl,U,V,W,Y,Zn,Zr.</p>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	Drilling using an Atlas Copco U8 Underground drilling rig, Core size HQ3 and NQ2. As the dip of the drill holes is up to -30° an underground drill rig was used to drill from surface.
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Drilling was completed in HQ3 with triple tube. No triple tube in NQ2. Core drilling recoveries recorded. HQ3 and NQ2 size drill core. Generally, high sample recoveries were recorded in the massive pyrite with close to 100% recovery in primary rock zones. Significant core loss occurred in the oxidised rock and in the gossanous zones, when water return was lost.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<p>Geologists were always on-site during drilling. Core all marked up with intervals on site to reduce the potential for errors while drilling. Detailed geologically logging completed on site and once the drilling core was transported to Townsville additional logging was completed by the Principal Geologist.</p> <p>The main features descriptively logged and then assigned logging codes include Lithologies, Alteration, Rock Colours, Mineral Type (different minerals), Mineral percentage, Mineral Style, Geological Unit and there are a comprehensive set of comments with detailed geological descriptions.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Drill core is to be cut in half by an Almonte core saw and sampled in Townsville.</p> <p>No sampling completed for this announcement.</p>
Quality of assay data and	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<p>Check Assays will be performed.</p> <p>Certified Reference Material and blanks are inserted into the sample stream at the rate of 1:20.</p> <p>ALS Townsville will conduct check assays and</p>

Criteria	JORC Code explanation	Commentary																		
laboratory tests	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	internal laboratory standards. No assays are presented in this announcement.																		
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	Geological logging was completed on site by Field geologists. The drilling core when transported back to the office in Townsville was checked including re-logging by the Principal Geologist of Terra Search. Geological logs were adjusted according to the work of the check logging. pXRF readings were taken to assist with geological logging. Note these values are not presented in this announcement as are viewed as relative and not absolute.																		
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	Drillhole Collars: Located relative to the Highway Reward local grid, and AMG66 zone 55. The AMG66 grid was used as most of the historical data uses this grid. Check collar surveyed by Differential GPS in MGA94 and AMG66 grid. Drillhole Downhole Surveying: Utilised AXIS Gyro measuring drill hole dip and azimuth (True North). The drill collar was pegged with a Garmin ETrex and picked up by DGPS.																		
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been 	<table border="1"> <thead> <tr> <th>Mine Local Grid</th> <th>AMG66 Zone 55</th> </tr> </thead> <tbody> <tr> <td>Pt1 11456.44N</td> <td>TM 7748523.11N</td> </tr> <tr> <td>20682.07E</td> <td>417666.46E</td> </tr> <tr> <td>1100RL</td> <td>100RL</td> </tr> <tr> <td>Pt 2 10153.35N</td> <td>TM 7747528.57N</td> </tr> <tr> <td>21000.05E</td> <td>416766.42E</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Magnetic North</th> <th>AMG66 North + 8°</th> </tr> </thead> <tbody> <tr> <td>Mine Grid North</td> <td>Magnetic North + 48°</td> </tr> <tr> <td>Mine Grid North</td> <td>AM66G North + 56°</td> </tr> </tbody> </table> <p>Local/Mine grid North is oriented 55.857 east of AMG66 North.</p> <p>Only a single drill hole is reported in this announcement that targeted historical drilling and 300m northeast of the historical underground copper mine workings in fresh rock at Chimney and B Lens (both within of the Reward pipe). This drill hole tested mostly northeast of the first drill hole 25HRDD001, approximately 90 degrees azimuth perpendicular to this first hole, with the drill hole collar located 350m from the first drill hole. The reported hole 25HRDD002 tested the upper portion of the Reward</p>	Mine Local Grid	AMG66 Zone 55	Pt1 11456.44N	TM 7748523.11N	20682.07E	417666.46E	1100RL	100RL	Pt 2 10153.35N	TM 7747528.57N	21000.05E	416766.42E	Magnetic North	AMG66 North + 8°	Mine Grid North	Magnetic North + 48°	Mine Grid North	AM66G North + 56°
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Criteria	JORC Code explanation applied.	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Sulphide pipe from oxide portion, to supergene then into fresh rock. The drill hole ended in massive pyrite and chalcopyrite above the main Reward underground workings. The drill hole intersected a void above the underground workings which appears to be a collapsed area or alternatively may have intersected a vent/services raise, which may have also collapsed.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>The oxide and supergene copper and gold mineralisation are sub-horizontal, of which the large majority of this has been mined by open pit. Primary fresh copper and gold mineralisation forms sub-vertical to steeply dipping NW elliptical pipes within larger semi-continuous sub-vertical massive sulphide (mainly pyrite) pipes. There appears to be a steep to moderate plunge to all pipes (Highway, Conviction and Reward) towards the southwest. Constrained by the pit wall, drilling was designed to be as perpendicular as possible to the fresh massive pyrite copper and gold mineralisation. And drill holes required relatively shallow dips to intersect mineralisation beneath the open pit void. Therefore, surface drilling intersected massive pyrite with potential copper and gold mineralisation commonly at an angle of around 53° from perpendicular to primary orebodies. The drill hole collar locations are restricted by the open pit location and due to risk reduction in Workplace Health and Safety of the sites drilling could occur at a distance from the open pit crest. A geotechnical specialist examined, reported and approved the drilling locations and set up an operations protocol. The local Queensland mines Inspector with the TCM Senior Site Executive examined the drilling sites and approved.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>The sample security protocols are; Consultant geologists are always on-site during the drilling. The drilling site is managed by a JORC CP. The mine site has a locked gate with no entry signs. Drill core is packed and transported generally weekly, or more often, to a secure locked up yard in Townsville at the Terra Search consultant offices.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary				
		Permit number	Area (ha)	Permit name	Expiry date	Authorised holder name
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 					The project is composed of four mining leases (ML) 1571, 1734, 1739 and 10028 and one Mining Lease at Big Magpie ML 1758 (Thalanga Copper Mines Pty Ltd).
		ML 1734	457.1	REWARD	31-Aug-27	THALANGA COPPER MINES PTY LTD
		ML 1739	204.9	REWARD EXTENDED	31-Oct-26	THALANGA COPPER MINES PTY LTD
		ML 1571	26.92	HIGHWAY EXTENDED	31-Oct-26	THALANGA COPPER MINES PTY LTD
		ML 10028	2	THE HIGHWAY	31-Oct-26	THALANGA COPPER MINES PTY LTD
		ML 1758	66	THE BIG MAGPIE	31-Oct-27	THALANGA COPPER MINES PTY LTD

Acquisition Terms

On 1 July 2025, Loyal entered into a share sale agreement (Share Sale Agreement) with Highway Copper Gold Pty Ltd (HCG) to acquire 100% of the fully paid ordinary shares of HCG (Acquisition). The Acquisition ensures that Loyal has exclusivity to undertake exploration on the tenements comprising the Highway Reward Project and Big Magpie Project in Queensland, Australia (Tenements).

Option Agreement

On 27 June 2025, HCG entered into a binding option agreement (Option Agreement) with Thalanga Copper Mines Pty Ltd and BML Holdings Pty Ltd (together, the Vendors) pursuant to which the Vendors granted HCG an option to undertake exploration on the Tenements (Option). The term of the Option is 12 months and may be extended by 6 months upon agreement by the parties. The key terms of the Option Agreement are as follows:

Criteria	JORC Code explanation	Commentary
<p>For personal use only</p> <p>Criteria</p> <p>JORC Code explanation</p> <p>Commentary</p> <p>1. Cash Payments: in consideration for the Vendors granting HCG the Option, HCG will pay the Vendors AUD\$250,000, in the following tranches:</p> <ul style="list-style-type: none"> • AUD\$50,000 upon execution of the Option Agreement; • AUD\$100,000 one month after execution of the Option Agreement; and • AUD\$100,000 three months after execution of the Option Agreement. <p>2. Royalty Payments: cash payments by HCG to the Vendors on achieving the following milestones (each a Performance Milestone):</p> <ul style="list-style-type: none"> • US\$2.5m upon greater than 100,000 tonnes of contained copper metal equivalent extracted from the area of the Tenements is defined as an Indicated Mineral Resource or better classification under the JORC Code; and • an additional US\$2.5m for every 100,000 tonnes of contained copper metal equivalent extracted from the area of the Tenements is defined as an Indicated Mineral Resources or better classification under the JORC Code. <p>3. Conditions Precedent: exercise of the Option by HCG is subject to the satisfaction or waiver of the following conditions prior to the Option expiry date:</p> <ul style="list-style-type: none"> • Minimum Spend: HCG providing evidence to the Vendors that the minimum spend of \$300,000 on exploration activities has been satisfied; • Maintenance Costs: HCG paying the Vendors \$50,000 per month for care and maintenance undertaken on the Tenements during the Option Period; • Option Exercise Notice: HCG delivering an option exercise notice to the Vendors; <p>4. Conditions Subsequent: within 15 business days after execution of the Option Agreement, the parties must enter into:</p> <ul style="list-style-type: none"> • a sale and purchase agreement, which will set out the terms on which the Owners will sell and HCG will purchase the Tenements (subject to exercise of the Option); and • a tenement mortgage, which will set out the terms on which HCG will, effective from completion under the Option Agreement, grant the Vendors a mortgage over the Tenements as 		

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>security for the Royalty Payments.</p> <p>5. Financial Provisioning: Upon exercise of the Option and completion of the sale of the Tenements, HCG will assume responsibility for any security, financial assurance, or surety associated with the Tenements, comply with relevant regulatory frameworks and meet all relevant obligations in accordance with environmental and mining laws, which for the avoidance of doubt, may include replacing the financial provisioning (currently provided by the Vendors) of \$8,208,216, as required by the Mineral and Energy Resource (Financial Provisioning) Act 2018 (Qld). Loyal intends to explore and evaluate multiple direct and indirect funding solutions to ensure this requirement can be met within the option period.</p> <p>No historical or current JORC Mineral Resources or Ore Reserves are stated in this announcement. Historically, mineral resources and ore reserves were estimated from drilling samples during multiple exploration and mining phases, under previous versions of JORC (1990's/2000's editions). Geological surface mapping, geological logging of drill holes and geological mapping during open pit and underground mining were inputs used to create the geological cross sections and plan interpretations to target Loyal drilling. At this stage the geological model should be viewed as approximate schematic representations of the geology. These geological interpretations are well represented in peer-reviewed scientific literature.</p> <p>Summary: Exploration activities have been undertaken within the mining leases by Carpentaria Exploration (1967 – 1969, 1978), Jododox (1972 – 1974), Esso (1972 – 1986), City Resources (1987 – 1988), Barrack Mine Management (1988 – 1991), Aberfoyle (1991 – 1996), RGC Exploration (1996 – 1998), Thalanga Copper Mines (1998 – 2010).</p> <p>Initial Discovery (1953-1954) 1953: Road workers discovered barite in a road cutting, leading to gold mineralisation assays. 1954: Mount Isa Mines Ltd began testing the mineral potential. 1964: Noranda Exploration Company Ltd conducted drilling, identifying a small gold resource. 1983: Aberfoyle Exploration Pty Ltd undertook further drilling. 1987-1989: North Queensland Resources NL (NQR) developed an open pit for oxide gold, mining to a depth of 50m.</p> <p>Joint Ventures and Ownership Changes:</p>

Criteria	JORC Code explanation	Commentary
		<p>1987: The first Mount Windsor Joint Venture (Nede Pty Ltd 50%, Norgold Limited 25%, NQR 25%) conducted exploration, discovering the Reward massive sulphide body.</p> <p>1989: Barrack Mines Limited acquired 100% interest, completing a feasibility study for the Reward supergene copper.</p> <p>1991: Aberfoyle Resources Limited acquired 65% interest due to Barrack Mines' financial issues.</p> <p>1992: Barrack Mines became a subsidiary of Sabminco NL.</p> <p>1996: Grange Resources NL (formerly Sabminco NL) and RGC Thalanga Pty Limited commenced economic assessment and infill drilling, leading to open pit mining at Reward in 1997.</p> <p>1997: Infill drilling at Highway forms the basis for the current feasibility study.</p> <p>1998: Planned production from the supergene copper zone at Reward, with ongoing exploration and potential modifications to pit designs based on drilling results.</p> <p>Reward Deep and Conviction Projects</p> <p>1998-1999: RC drilling intersected copper mineralisation at Conviction, North Reward, and Reward Deep, leading to further feasibility studies.</p> <p>2001: Highway sample processed with a reported plant recovery of 95% copper to a concentrate grade of 27.5%.</p>

Table: Drilling by Company and type in the Highway Reward Mine Area

Company	Drilling Type	Number Holes	Drilled metres
All	DD	420	58,801.98
	PERC	53	3,174.00
	REVC	258	36,317.50
	Total	731	98,293.48

Company	Drilling Type	Number Holes	metres
BA	DD	88	10,666.14
BA	PERC	2	110.00
BA	REVC	108	14,085.30
BA	Total	198	24,861.44

Criteria	JORC Code explanation	Commentary		
		CRL	DD	
			35	5,450.76
		CRL	PERC	
			6	411.00
		CRL	REVC	
			3	326.00
		CRL	Total	
			44	6,187.76
		ABER	DD	
			7	2,051.15
		ABER	PERC	
			0	-
		ABER	REVC	
			0	-
		ABER	Total	
			7	2,051.15
		NQR	DD	
			27	2,992.10
		NQR	PERC	
			43	2,488.00
		NQR	REVC	
			14	927.00
		NQR	Total	
			84	6,407.10
		RGC	DD	
			66	10,630.23
		RGC	PERC	
			0	-
		RGC	REVC	
			96	14,566.20
		RGC	Total	
			162	25,196.43
		SAB	DD	
			6	576.20
		SAB	PERC	
			2	165.00
		SAB	REVC	
			1	87.00
		SAB	Total	
			9	828.20
		TCM	DD	
			191	26,435.40
		TCM	PERC	
			0	-
		TCM	REVC	
			36	6,326.00
		TCM	Total	
			227	32,761.40

Company Full Name: Barrack (BA), City Resources (CRL), Aberfoyle (ABER), North Queensland

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>(NQR), Renison Goldfields Consolidated (RGC), Sabminco (SAB), Thalanga Copper Mines (TCM)</p> <p>Insufficient reliable data is available from the metallurgical test programs to predict precious metal recoveries from the underground fresh rock remnant ore. Historically, a small gold credit was achieved from some concentrate parcels depending on gold grade and smelter terms.</p> <p>Regional Geology</p> <p>The Highway-Reward deposit is hosted within the Trooper Creek Formation, one of four formations within the Seventy Mile Range Group. The Trooper Creek Formation comprises a complex suite of rhyolitic, dacitic and andesitic lavas, syn-sedimentary intrusions, volcaniclastic rocks and volcanic and non-volcanic siltstone. Combined, features such as andesite pillow lavas, sandstone turbidites, hyaloclastite, peperite and fossils suggest a submarine below-storm-wave-base depositional setting for the bulk of the Trooper Creek Formation. However, parts of the succession were deposited above storm wave base and may have been partly emergent. The Seventy Mile Range Group has been metamorphosed to lower greenschist facies and affected by three deformations of equivocal age. In the east, the syn-deformational early regional metamorphic assemblage has been overprinted by hornblende hornfels assemblages, which form contact metamorphic aureoles around post-kinematic granitoids of the Lolworth-Ravenswood Batholith.</p> <p>The Trooper Creek Formation hosts three significant massive sulfide deposits (Thalanga, Highway-Reward and Liontown) and several prospects including Waterloo, Handcuff, Big Magpie and Warrawee. Thalanga is the largest known VHMS deposit in the Seventy Mile Range Group and occurs within the Trooper Creek Formation at the contact with the underlying Mount Windsor Formation. The remaining VHMS deposits, including Highway-Reward, occur within the Trooper Creek Formation.</p> <p>Structural deformation in the area is dominated by a seven-kilometre-wide shear zone, trending north-east and termed the Policeman Creek Shear. Locally, this zone is typified by a pervasive upright cleavage and higher strain zones with an anastomosing hourglass fabric.</p> <p>The Highway-Reward copper system and the Handcuff-Truncheon base metal sulphide system are located within a broad northeasterly trending regional structural zone known as the Mount</p>

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		<p>Leyshon Corridor. This 7km wide corridor (Policeman Creek Shear Zone) has been interpreted as a reactivated transform fault zone, invoked by extensional rifting during the formation of the back arc basin. The regional structure trends through the Highway-Reward, and Handcuff-Truncheon areas and extends to the now depleted Mt Leyshon gold mine hosted within a younger porphyry breccia system to the northeast.</p>
		<p>Host Stratigraphy</p> <p>The host succession to the Highway-Reward deposit was originally interpreted to comprise rhyolitic lavas separated by three horizons of volcaniclastic and sedimentary facies (VS1, VS2, VS3), however, detailed drill core logging mapping has subsequently demonstrated that the deposit is hosted in the proximal facies association of a syn-sedimentary intrusion-dominated volcanic centre.</p>
		<p>Massive coherent rhyolite, rhyodacite and dacite and associated in-situ or resedimented hyaloclastite and peperite are the principal facies in the environment of mineralisation. The distribution and arrangement of these facies is the basis for determining the mode of emplacement. Upper contact relationships are critical in evaluating intrusive versus extrusive emplacement, as basal contacts can be similar. The peperitic upper margins of many porphyries demonstrates that they intruded wet poorly consolidated sediment. Syn-sedimentary sills, cryptodomes and a single partly extrusive cryptodome have been recognised. Contact relationships and phenocryst mineralogy, size and percentages indicate the presence of thirteen distinct porphyritic units in a volume of $1 \times 1 \times 0.5$ km.</p>
		<p>Porphyries intruded or were overlain by a volcaniclastic and sedimentary facies association comprising suspension-settled siltstone, graded turbidic sandstone and thick, non-welded pumice- and crystal-rich sandstone and breccia units. Pumiceous and crystal-rich deposits record episodes of explosive silicic volcanism in an extra-basinal or marginal basin environment and were emplaced by cold water supported high-concentration turbidity currents. Andesite dykes cut across the massive sulfide and altered host rocks. The sedimentary facies that indicate a submarine, below-storm-wave-base environment of deposition for the volcanism and massive sulfide deposition. At Highway-Reward, beds generally dip ($10\text{--}30^\circ$) and face southeast. The deposit is hosted by volcano-sedimentary rocks of the Cambro-Ordovician</p>

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		Seventy Mile Range Group.
		The dominant structural trend is northeast (axial planar cleavage to a synclinal(?) fold) with a strong slaty cleavage striking 050°, dipping steeply SE. Significantly the strike of the massive copper and gold sulphide pipes found to date are all oriented parallel to this cleavage and are discordant with stratigraphy. Zinc and lead sulphides (+/- gold) have been found mainly concordant with stratigraphy.
		The deposit comprises two main discordant pyrite-chalcopyrite pipes: Highway and Reward with an additional pipe called Conviction which is interpreted to form part of the Highway pipe, although recent modelling suggests that it is a separate sulphide pipe. Reward is a "blind" orebody, discovered in 1987 after a long history of exploration by various companies in the area. The Highway pipe was discovered in 1990 and is located approximately 200 m NNW of the Reward orebody beneath an initially small, abandoned Highway oxide gold open pit. The main Reward pyrite-chalcopyrite pipe occurs under 10-100 m combined thickness of Tertiary fluviaitile sediments (Campaspe Formation) and deeply weathered gossanous volcanic rocks.
		The base of complete oxidation at Highway is at approximately 50m below surface. Over the Reward deposit this deepens rapidly to 120-150m coincident with the thickening of the younger (Tertiary) Campaspe Formation. The deposition of this formation presumably promoted deeper weathering over Reward, and its location may be controlled by the relative nature of the host rocks above the Highway and Reward pipes. The host rocks to the sulphide bodies are rhyolitic to dacitic lavas and volcaniclastic sediments. These rocks vary in competency due to a combination of primary rock type (lava or sediment) and the overprinting alteration. The Highway massive sulphide body lies beneath 100 m of weathered and Au-barite-bearing gossanous rhyodacite, the bulk of which has now been mined out.
		The mineralisation can be divided into five main types. These are: (1) primary pyrite-chalcopyrite pipes; (2) supergene Cu (chalcocite and covellite) and Au above and surrounding the Reward pipe, (but laying more southwest of and therefore may be the supergene expression of a separate pipe to Reward), (3) gossanous Cu-Au-rich mineralisation above the sulphide zone; (4) disseminated, vein-style and stratabound pyrite-sphalerite-galena-barite mineralisation at the margins of the pipes and in the hanging wall; (5) footwall and hanging wall

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Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>pyrite-quartz veins.</p> <p>The Reward pipe contains significant pyrite with primary chalcopyrite-rich zones. Overlying the primary mineralisation, is a variable supergene chalcocite-covellite rich zone, occurring above where the pyrite pipe contains chalcopyrite lenses. A historical oxide resource of gold overlay the supergene copper-gold zone.</p> <p>The Highway orebody contains pyrite of which over half is mineralised significantly with interstitial and massive chalcopyrite. The majority of the Highway pipe was mined in the Highway open pit (220m depth) with the last portion of the orebody mined in the Highway South underground.</p> <p>The Highway and Reward massive sulphide pipes are each approximately 150 metres long, trending northeast-southwest (north-south on mine grid), although they converge towards the northern end in a region known as North Reward.</p> <p>Although the Highway and Reward Sulphide pipes thin at depth there are significant drill intercepts below the underground workings. Historical IP and gravity geophysics data suggest continuations at depth with new geophysical data being collected.</p> <p>See table in announcement.</p>
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the</i> 	<p>Logged geology was summarised and divided into similar rock type intervals. No assay grades reported. Visual abundances of minerals were estimated as either round numbers or within ranges.</p> <p>Rounding errors may be present in the geological log with the massive pyrite interval in core trays..</p>

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<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	All drilling intercept widths reported herein are downhole width only, with true widths when stated estimated from drill hole orientation and geological interpretation.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	A cross section is provided in this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.</i> 	All drill hole logging results are reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	No additional exploration results reported.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of</i> 	The area covered by the mining leases contains some of the most prospective ground for volcanic hosted polymetallic massive sulphide mineralisation in Queensland.

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	<i>possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	A rebuild and validation of open pit and underground workings from monthly surveying data has been undertaken Loyal. Drilled areas outside of the mine area are being validated by Terra Search. Current surface LiDAR survey planned, with historical LiDAR and orthophotos completed.
		The requirement for validation drilling of historical mineral resources/ore reserves will continue to be assessed. Resource extension and development drilling will also be assessed.
		Metallurgical and processing studies will be evaluated.
		Analysis of exploration targets including around the mine and known copper-gold pipes and zinc-lead-gold mineralisation is ongoing. The following are initial evaluations in order of priority.
		In the mine. Previous workers have noted that the northern end of Upper Reward Deeps transitions into Reward North, with high grade copper mineralisation occurring on the edge of the pyrite envelope, while generally the copper mineralisation is totally enclosed within massive pyrite that can contain gold. This and the presence of a major shear zone on this southeastern side of the orebody suggest that the north-eastern edge of this mineralisation has been faulted off. It is possible that the extension of this mineralisation is yet to be found.
		Examination of the drill hole data and the historical resource models illustrates that there appears to be gaps in the drilling between Highway and Reward that could potentially contain copper and gold mineralisation.
		Exploration targets outside the Highway Reward Mine area across the mining leases will be assessed and prioritised for drill testing including gold-barite and copper-lead-zinc anomalies in historical surface mapping, soils and drill sample assay geochemistry, drilling, geophysics IP and downhole EM anomalies. Prospects are at various stages of historical testing.
		Previous consultants have stated that the lesson learned from the last ore body discovered and mined at Highway Reward, named Conviction, is that very high-grade copper pipes with short strike lengths ($\approx 100m$) and depth extents ($\approx 100m$) and widths ($\approx 25m$) may be present even in areas with significant drilling, and especially in areas where the geology was previously considered unfavourable. In

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For personal use only		<p>Conviction's case the pipe is hosted more in massive coherent dacite which up until the discovery was considered relatively non-prospective host rock.</p> <p>Several occurrences of base metal and gold mineralisation are known to occur within the mining leases. These are all advanced prospects and include Handcuff (and Handcuff South), Truncheon South, Gateway, Stocksquad, Acquittal, and Parole. All require geological and geophysical evaluation and more data collection and surveys to determine priority for drill testing. RGC Limited announced on the ASX in 1997 that drilling around the Reward mine, Queensland, continued to intersect low-grade base metal sulphides and massive pyrite zones at the Gateway, Stocksquad and Reward East prospects. As massive pyrite halos occur around the high-grade Highway Reward copper pipes, these can be an indicator of the presence of distal base metal sulphides and gold. Gold appears to be concentrated above and asymmetrically (coinciding with pyrite) on the hanging walls and above copper pyrite pipes. Follow-up drilling was planned by RGC on many targets but appears not to have been completed due to corporate conditions at the time. Both within and outside of the Highway Reward Copper Gold Mine, geophysics chargeability anomalies for copper, zinc, and gold (associated with pyrite) have been identified at depth, over a 2.3km strike (Loyal's mining leases cover 3km of strike in this direction), extending from the Stocksquad Prospect in the southwest to Truncheon South Prospect in the northeast.</p>
		<p>The Campaspe Formation is a relict alluvial plain (river floodplain) that has survived largely intact since the early Pliocene and covers the Paleozoic basement that hosts copper-gold mineralisation. There are extensive areas of this late cover across the mining leases and it is still to be determined how much historical drilling has successfully drilled beneath the Campaspe. Also, geophysical techniques are being evaluated, and potential data corrections determined, to see how to observe anomalies beneath this formation.</p>