

Loyal Lithium Limited: West Australian Gold and Base Metal Assets - Operations Update

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[Loyal Lithium Limited](#) wishes to announce that it has completed a coordinated exploration program at its Monger South Project. The program discovered an anomalous zinc-copper-silver FLEM geophysics conductor after a soils program, geological mapping/sampling and a FLEM geophysics survey. The findings have been reviewed and the company believes that the Project is better suited to a third party with motivations to develop these types of metals in the Eastern Goldfields region.

This conclusion, in addition to the August Strategic Review (see LLI announcement: Operations Update - 22 August) now lists all Western Australian Gold and Base Metal Assets as better suited for joint venture or divestment:

1. Monger North Project: 16,400 oz JORC Inferred gold resource discovered by LLI
2. Gibraltar Project: Exploration target tonnage and gold grade range between a minimum of 285,500t @ 0.71g/t; maximum 386,000t @ 0.97g/t, advanced by LLI. NOTE: due to the uncertainty in supporting data, these minimum/maximum tonnage and grade ranges are conceptual in nature, as there has been insufficient exploration to estimate a JORC Mineral Resource. It is uncertain if further exploration will result in JORC Mineral Resource estimates
3. Monger South Project: zinc-copper-silver FLEM geophysics conductor anomaly discovered by LLI

Loyal Lithium's Chief Executive Officer, Adam Ritchie, commented:

"The exploration team at Loyal should be proud of the work conducted at our Western Australian assets. The advancement of these assets has exposed the potential with efficient and effective use of shareholders' funds. An opportunity awaits a suitable partner to further advance these assets with exploration next steps well planned"

Monger South

A geological mapping and sampling program was completed at the Monger South Project.

Gold assay results for rock chip samples taken during geological mapping returned values of up to 89.79 g/t gold (MMS0032) quartz vein, east of the Three Emus Prospect and 9.65 g/t gold (MMS0027) quartz vein in a small old workings shaft. A north-striking structure appears to intersect the Three Emus Prospect and adjacent unnamed prospects with a series of old workings found along this trend. The northern zone is recommended for drill testing.

Rock-chip sample assay results from the Ben Nevis Prospect at Mt Monger South included, copper assays to a maximum 2,615ppm and zinc assays to a maximum of 3,742ppm and anomalous silver.

A total of 23 anomalous rock chip samples extended the surface anomaly to 150m long with one anomalous sample located a further 180m west. Another lens was discovered further east where a FLEM conductor was found beneath (figure 1*).

There is a broader prospective 5km prospective horizon, with an increase in zinc found towards the west and an increase in silver towards the east. The Ben Nevis Prospect was historically unexplored and is interpreted as being a potential zone of copper/zinc/silver VMS style mineralisation, which are known to occur to the NNW in the Kurnalpi Terrane.

UFF+ soil samples have been sampled across all of Monger South licences, with 568 samples (figure 2 and figure 3) that discovered the following anomalies, untested by drilling.

- 2 silver-copper-zinc gossans within the Monger Sill (figure 1*)
- 4 low-level gold anomalies, with one in alluvium (figure 2*)
- 1 nickel-cobalt gossan at the base of the Monger Sill (figure 3*)

Southern Geoscience completed a geophysics Fixed Loop EM (FLEM) orientation survey across the Ben Nevis Prospect and defined a 150m conductor plate beneath an eastern outcrop lens.

Strategic Review of Exploration Results

As a consequence of the results of post IPO exploration and the consideration of these results by the Board, the company has formed the view that without significant further expenditure in the Gibraltar, Monger North and Monger South Projects these projects are better suited as part of a larger regional package to fully maximise their potential. As such, and to ensure that the Company realises as much value as possible from these projects, the Company will consider opportunities to divest or look to joint venture these assets with other regional players to maximize shareholder value.

A due diligence data room has now been formed for all three projects at Gibraltar, Monger North and Monger South, with interested parties invited to approach LLI to examine the data.

There are a number of targets developed by LLI that are walk-up drill targets for a new owner to invest. Market conditions are likely to affect the timing of any JV and divestment of these assets. All three projects have tenements have had sufficient work programs and expenditure and are all in good standing.

Lithium Focus

Recently the Company has acquired a highly prospective North American asset portfolio containing:

- Hard Rock - Trieste Lithium Project (Quebec, Canada)
- Hard Rock - Brisk Lithium Project (Quebec, Canada)
- Brines and Clay - Scotty Lithium Project (Nevada, USA)

The lithium market fundamentals are forecasted to remain strong for years to come, with demand for lithium continuing to increase due to consumer and legislative shifts towards electric vehicles in addition to the electrification of energy grids around the world.

In light of the results of post IPO exploration activity, the Company believes that it is in the interests of the Company and its shareholders to increase its focus on its Lithium projects will likely yield greater shareholder value. As such, the Company has appointed lithium professional, Mr Adam Ritchie as CEO (ASX announcement 26 June, 2002) to help develop and drive these projects forward. The Company will look to continue to build a team around Mr Ritchie consisting of lithium experts and industry professionals.

*To view tables and figures, please visit: <https://abnnewswire.net/lnk/A8VF25J8>

About Loyal Lithium Limited

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

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