Prospectus

Litchfield Minerals Limited ACN 612 660 429

ASX Code: LMS

For an offer of between 22,500,000 and 27,500,000 Shares at an issue price of $0.20 per Share to raise between $4,500,000 and $5,500,000.

Lead Manager

Alpine Capital Pty Ltd ACN 155 409 653

Defined terms

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary in Section 12.

Important document

This Prospectus provides important information about the Company. You should read the entire document. If you have any questions about the Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser.

The Shares offered by this Prospectus should be considered highly speculative.





Important Notices

General

This Prospectus is dated 24 January 2024. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares or other securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to provide any information or make any representations about the Offer which is not contained in this Prospectus. Information or representations not contained in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer.

Suitability of Investment & Risks

This Prospectus provides information for investors to decide if they wish to invest in the Company. Read the document in its entirety. Examine the risk factors that could affect the financial performance of the Company. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offer does not take into account any investment objectives, financial situation or needs of particular investors.

The Shares offered by this Prospectus should be considered highly speculative.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of those restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are a resident in countries other than Australia and New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Securities offered under this Prospectus or the Offer, or to otherwise permit a public offering of the securities in any jurisdiction outside Australia and New Zealand. This Prospectus has been prepared for publication in Australia and New Zealand and may not be released or distributed in the United States of America.

Electronic Prospectus

This Prospectus is available electronically at *https://www.litchfieldminerals.com/.*

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian or New Zealand resident and must only access the Prospectus from within Australia or New Zealand. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The *Corporations Act* prohibits any person passing on to another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, at its election either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to an Application Form, it was not provided together with an electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Defined Terms

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Website

No document or information included on the Company's or any third party's website is incorporated by reference into this Prospectus.

Privacy

Please read the privacy information located in Section 5.24 of this Prospectus. By submitting an Application Form, you consent to the matters outlined in that Section.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'hopes', 'expects', 'intends', 'aimed at' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of past and present economic and operating conditions and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management.

Although the Company believes that the expectations reflected in the forward-looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers and management, or any person named in this Prospectus, can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of their making. Investors are cautioned not to place undue reliance on these forward-looking statements.

Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 3 of this Prospectus.

Currency

Monetary amounts shown in the Prospectus are expressed in Australian dollars unless otherwise stated.

Consent not sought for certain statements

Statements made by, attributed to or based on statements by third parties have not been consented to for the purposes of section 729 of the Corporations Act and are included in this Prospectus by the Company on the basis of *ASIC Corporations (Consents to Statements) Instrument 2016/72* relief from the Corporations Act for statements used from books, journals or comparable publications.

Competent Persons Statements

The information in this Prospectus that relates to technical assessment of the mineral assets, exploration targets and exploration results in or based on Section 8, is based on, and fairly represents, information and supporting documentation prepared by Mark Berry who is principal of Derisk Geomining Consultants Pty Ltd, an independent mining consultancy. Mark Berry has sufficient experience that is relevant to the technical assessment of the mineral assets, style of mineralisation and type of deposit considered in this Prospectus to qualify as a Practitioner as defined in the 2015 edition of the *'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'* (**VALMIN Code**) and as a *Competent Person* as defined in the 2012 Edition of the *Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (**JORC Code**). Mark Berry consents to the inclusion of the matters based on his information in the form and context they appear in this Prospectus and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

Photographs and Diagrams

Photographs used in this Prospectus without descriptions are only for illustration. Any people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

Exposure Period

The Corporations Act prohibits the Company from processing Applications under the Offer in the 7 day period after the date of lodgement of

the Prospectus with ASIC (**Exposure Period**). This period may be extended by ASIC for a further period of up to 7 days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds under the Offer. This Prospectus will be made generally available to Australian and New Zealand residents during the Exposure Period, without the Application Form, by being posted on the following website: **www.litchfieldminerals.com.au**.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

THIS PROSPECTUS IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY.

Corporate Directory

Directors	Company Secretary
Matthew Pustahya, Managing Director Dr Peter Eaglen, Non-Executive Director and Chairman Professor Mark Noppé, Non-Executive Director Brent van Staden, Non-Executive Director[1] [1] At Completion of the Offer	Jacqui Lam
Registered and Principal Office	**Share Registry***
Suite 606, Level 6, 10 Market Street, Brisbane QLD 4000 Telephone: + 61 499 933 314 Email: **matthew@litchfieldminerals.com.au** Website: **www.litchfieldminerals.com.au**	Xcend Pty Ltd Level 1, 139 Macquarie St Sydney NSW 2000 PO Box R1905 Royal Exchange NSW 1225 Telephone: + 61 2 7208 8033 Email: **support@xcend.co**
Solicitors to the Offer	**Lead Manager**
HWL Ebsworth Lawyers Level 19, 480 Queen Street Brisbane QLD 4000 Telephone: 07 3169 4832	Alpine Capital Pty Ltd ACN 155 409 653 Suite 8.03, Level 8, 25 Bligh Street Sydney NSW 2000 Telephone: +61 2 9119 6030 Email: **phil@alpinecapital.au**
Auditors*	**Investigating Accountant**
Moore Australia Audit (WA) Level 15, Exchange Tower 2 The Esplanade, Perth WA 6000Telephone: +61 8 9225 5355 Email: **perth@moore-australia.com.au**	Moore Australia Corporate Finance (WA) Pty Ltd Level 15, Exchange Tower 2 The Esplanade, Perth WA 6000 Telephone: +61 8 9225 5355 Email: **perth@moore-australia.com.au**
Independent Geologist	**Proposed Stock Exchange Listing**
Derisk Geomining Consultants Pty Ltd ACN 615 606 454 PO Box 264, Red Hill, Queensland 4059 Email: **info@deriskgeomining.com**	Australian Securities Exchange (**ASX**) Proposed ASX Code: LMS

***This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

Table of contents

1.	Investment Overview	4
2.	Overview of the Company and its Projects	20
3.	Risk Factors	32
4.	Key Persons and Corporate Governance	44
5.	Details of the Offer	60
6.	Financial Information	70
7.	Independent Limited Assurance Report	85
8.	Independent Geologist's Report	90
9.	Solicitors' Report on the Tenements	153
10.	Additional Information	180
11.	Directors' Responsibility and Consent	194
12.	Glossary	195

Letter from the Chairman

Dear Investor

On behalf of the Board of Litchfield Minerals Limited, I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

It is widely understood that the world is undergoing a rapid and unprecedented transition to clean energy technologies, such as solar panels, wind turbines and electric vehicles. Investors globally appreciate that these technologies require large amounts of minerals, such as copper, tungsten and rare earth elements in their manufacture. All respected forecasts predict that demand for these minerals is expected to grow exponentially in the coming years, as countries and companies strive to meet their climate goals and reduce their carbon footprint.

The Company seeks to support this transition as well as well as capitalise on these favourable market conditions though establishing itself as an exploration and development company for critical minerals.

The Company holds an exploration licence tenement in the Northern Territory, known as the Mount Doreen Tenement (EL31305) and has applied for a further tenement known as the Lucy Creek (ELA 33568). The Mount Doreen asset is classified as an Advanced Exploration Project (as defined by the VALMIN Code) with a significant effort already completed to identify the next stages of its exploration opportunities. Each of these Tenements are, or in the case of Lucy Creek are intended to be, the focus of the Company's exploration and development efforts following listing, with responsible reporting that further informs our investors with regular updates on the Company’s efforts.

Importantly, each of the Company's Projects represent exploration and development exposure for investors to minerals including copper, tungsten, rare earth elements, uranium and gold across an area of more than 1,100 square kilometres in the Northern Territory of Australia.

The Board and Management team are highly experienced and have previously delivered successful Australian resource projects. In addition, the Company has engaged highly qualified, industry leading consultants to assist where required.

The purpose of this Prospectus is to offer a minimum of 22,500,000 Shares and a maximum of 27,500,000 Shares to be issued at a price of $0.20 per Share to raise between $4,500,000 and $5,500,000 (before costs) under the Offer.

The proceeds from the Offer will be utilised to further the Projects, with a strong focus on the exploration drilling, geophysics, mapping, sample analysis and operational labour, as well as managing the corporate, board, administration, tenement management, general working capital and the costs of the Offer.

This Prospectus contains detailed information about the Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks if considering participation in the Offer (refer to Section 3 for further information on the risks). Before deciding on whether to invest in the Company, you should read this Prospectus carefully and consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Offer.

Yours faithfully



Dr Peter Eaglen
Non-Executive Director and Chairman

Key Offer Information

Key Dates - Indicative Timetable

Event	Date
Lodgement of Prospectus with ASIC	24 January 2024
Opening Date of the Offer	31 January 2024
Closing Date of the Offer	28 February 2024
Issue of new Shares under the Offer	1 March 2024
Despatch of holding statements to Shareholders	4 March 2024
Expected date for quotation on ASX	7 March 2024

The above dates are indicative only and may change without notice. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.

Key Offer Details

	Minimum Subscription	Maximum Subscription
Amount to be raised under the Offer [1]	$4,500,000	$5,500,000
Offer Price per Share [1]	$0.20	$0.20
Total number of Shares on issue as at the date of this Prospectus [2]	10,403,846	10,403,846
Shares to be issued under Offer [2]	22,500,000	27,500,000
Total number of Shares on issue at completion of the Offer [3]	32,903,846	37,903,846
Percentage of Shares held by existing Shareholders following completion of the Offer	31.62%	27.45%
Options on issue at Completion of the Offer [4]	8,700,000	8,700,000
Performance Rights issued to Directors [5]	7,000,000	7,000,000
Indicative market capitalisation upon completion of the Offer [6]	$6,580,769	$7,580,769

Notes:

1. Refer to Section 5.1 for details of the Offer.
2. Refer to Section 5.8 for further details relating to the proposed capital structure of the Company. Refer to Section 5.9 for details concerning substantial shareholders of the Company.
3. Refer to Section 5.8 for further details relating to the proposed capital structure of the Company. Refer to Section 10.2 for information about the rights attaching to Shares and Section 4.4 for Directors' interests in the Company's Securities.
4. Refer to Sections 10.3 and 10.4 for details of the classes of Options and their terms of issue.
5. Refer to Sections 4.7 and 10.5 for information about the vesting conditions, performance hurdles and other terms of issue of the Performance Rights.
6. Market capitalisation is determined by multiplying the total number of Shares on issue by the price at which the Shares trade on the ASX from time to time. In the table above, the market capitalisation is calculated at the issue price of each Share under the Offer, being $0.20. Please note that there is no guarantee that the Shares will be trading at $0.20 upon the Company listing.

1. Investment Overview

Question	Response	Further Info
Company		
Who is the issuer of this Prospectus?	Litchfield Minerals Limited (ACN 612 660 429) (**Company**).	Section 2
Who is the Company and what does it do?	The Company was registered in 2016 and, since that time, has conducted mineral exploration activities in the Northern Territory of Australia. In this time, the Company has held, explored (and relinquished) various tenements, primarily exploring for copper, tungsten, rare earth elements, uranium and gold.	Section 2
What are the Projects in which the Company holds or intends to hold an interest?	The Company's primary Project is the Mount Doreen Project in which it holds a 100% interest. Subject to successful registration of the Lucy Creek Tenement (EL 33568), the Company will hold a 100% interest in that tenement.	Sections 2.6 and 9
What is the Mount Doreen Project?	The Mount Doreen Project is located approximately 350 kilometres northwest of Alice Springs in Arunta Region of Aileron Province. The tenement comprising the Mount Doreen Project was granted on 5 June 2018 for an initial period of six years and the Northen territory government has renewed the Exploration Licence to June 2026.	Section 2.6
What is the Lucy Creek Project?	The Lucy Creek Project comprises the application for an exploration licence (ELA 33568) and is located approximately 400 kilometres Northeast of Alice Springs. The Lucy Creek Project is an 'early-stage' exploration project that encompasses an area of 791.64 square kilometres.	Section 2.6
Business Model		
What is the Company's business model?	The Company seeks to further explore, drill and if appropriate, develop its Projects, with a focus at listing on the Mount Doreen Project. The Company intends to systematically subject apply modern exploration and development methods to its Projects. The Company may also seek additional tenements in the future and so build a portfolio of exploration and development assets complimentary to the Tenements, if its Directors consider that they will add additional value to the Company at the relevant time.	Sections 2.3 and 2.4

Question	Response	Further Info
	The Company aims to deliver value to Shareholders by exploration, development and if appropriate, mining or entering into joint venture or sale of its Projects.	
What are the key business objectives and strategies of the Company?	The Company's management strategy and the purpose of the Offer is to provide the Company with funding to: (a) systematically explore and develop the Company's Projects, if demonstrated to be economic and appropriate; (b) conduct technical studies and other economic evaluation studies on its Projects, when appropriate; (c) pursue other acquisitions that have a strategic fit for the Company; (d) focus on mineral exploration of resources opportunities that have the potential to deliver value and growth for Shareholders either by its own exploration and development activities or by securing joint venture or other investment partners, or divestment of its Projects; See Section 2.6 for details of the Company's proposed exploration programs for its Projects and the Independent Geologist's Report in Section 8 for further details of the Project, including geological information and previous activities.	Sections 2.1-2.4, 2.6.
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) retaining and recruiting key personnel skilled in the mining and resource sector and in particular, mineral exploration; (b) there being sufficient capital available to the Company to carry out its exploration and development plans, prior to the Company being in a position to generate income; and (c) the market price of target minerals remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).	Section 2.5
What are the key agreements in relation to the Company projects?	The Company has entered into an Exploration/Prospecting Land Access Deed with the pastoralist on which the Mount Doreen Project is situated, being Mt Doreen Property Holdings Pty Ltd (ACN 659 009 686) as trustee for the Mt Doreen Property Trust.	Section 10.1(a)
Key advantages and key risks		
What are the key advantages of an investment in the Company?	An investment in the Company offers investors the chance to gain an interest in the Mount Doreen Project and (if granted) the Lucy Creek Project, through the Company, at the low end of the value curve and hence, exposure to the potential upside of the Projects, and addition Projects that the Company may	Section 2

Question	Response	Further Info
	undertake from time to time subject to the risks identified in Section 3.	
What are the key risks of an investment in the Company?	Investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed shares may affect the value of the Company's Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises some of the risks which apply to an investment in the Company. Investors should refer to Section 3 for a more detailed summary of relevant risks.	Section 3
	<u>Specific risks of an investment in the Company</u>	Section 3.2
	(a) **Limited operating history**: The Company was incorporated in 2016 and commenced exploration activities at this time. An exploration licence for the Mount Doreen Tenement was granted in 2018. However, the Company was delayed in its exploration of the Tenement during 2019 as a result of the COVID-19 pandemic. Therefore, the Company has limited operational and financial history on which to evaluate its proposed business and prospects in this context (refer to Section 2.1 for a summary of the Company's history). The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration and development sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration, development or mining of its Projects. Until the Company is able to realise value from its Projects, it is likely to incur operational losses.	Sections 2.1, 3.2(a)
	(b) **No defined resources**: The Company, at this time, does not have any identified mineral resources or reserves and previous exploration over the areas covered by the Projects is limited. There is no assurance that exploration of the Projects will result in the discovery of an economic mineral deposit.	Section 3.2(b)
	(c) **Resource Estimation risks**: In the event that the Company successfully delineates a mineral resource on any of its Tenements, that resource estimate will be an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretation, which may prove to be inaccurate.	Section 3.2(c)
	(d) **Exploration and development risks**: Mineral exploration and development is a speculative and high-risk undertaking	Section 3.2(d)

Question	Response	Further Info
	that may be impeded by circumstances and factors beyond the control of the Company. As the Company is an exploration company, there can be no assurance that exploration of its Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral deposit. Even if an apparently viable mineral resource is identified, there is no guarantee that it can or will be economically exploited.	
	(e) **Additional requirements for capital**: The funds raised under the Offer are considered sufficient to meet the exploration and development objectives of the Company over the first two years, as set out in Section 5.5. Additional funding may be required in the event that exploration costs exceed the Company's estimates and may be required once those funds are depleted. The Company may seek to raise further funds through equity or debt financing or a mix of both. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and involve substantial dilution to Shareholders.	Sections 3.2(e) and 5.5.
	(f) **Potential for dilution:** On completion of the Offer, the number of Shares in the Company will increase from 10,403,846 to between 32,903,846 (Minimum Subscription) and 37,903,846 (Maximum Subscription) (undiluted). On this basis, existing Shareholders should note that if they do not participate in the Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). Further capital raisings in the future may dilute shareholders further.	Sections 3.2(f) and 5.8
	(g) **Land Access and Native Title**: There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and owners/occupiers in respect of native title, cultural heritage and access issues are generally required before the Company can access land for exploration or mining activities. Inability to gain access, or delays experienced in accessing the land may impact on the Company's activities. At completion of the Offer, the Company will have access to the area forming part of the Mount Doreen Tenement pursuant to the Exploration/Prospecting Land Access Deed, subject to risks summarised in section (o) below.	Sections 3.2(g) and 3.2(h)
	(h) **Technical Studies Risk** Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies relating to its Projects, particularly with respect to the Mount Doreen Project. Any studies will be completed within parameters designed to determine the economic feasibility of a project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's Projects. Even if a study confirms the	Section 3.2(i)

Question	Response	Further Info
	economic viability of a Project, there can be no guarantee the Company can raise the development funding or the Project will be successfully brought into production as assumed or within the estimated parameters once production commences.	
	(i) **Title risk**: Interests in all tenements in the Northern Territory are governed by Territory specific legislation and are evidenced by the granting of licenses or leases. Each license or lease is issued for a specific term and in some cases, carry annual or aggregate expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Tenements reduced or lose title to or its interest in a Tenement if the relevant conditions of grant or regulatory requirements are not met or if insufficient funds are available to meet expenditure or other compliance commitments. Exploration Tenements permit the Company to undertake only exploration. If the Company successfully delineates an economic resource an exploration Tenement, it will need to apply for a mining lease to undertake development and mining. There is no guarantee that the Company will be granted a mining permit, if sought	Sections 3.2(k) and 9
	(j) **Failure to Satisfy Expenditure Commitments**: Each exploration permit or licence carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in an exploration Tenement if these permit conditions are not met or if insufficient funds are available to meet expenditure commitments.	Section 3.2(l)
	(k) **Crown Land and other restrictions:** There may be restrictions imposed on the Tenements that make access to parts of them unavailable to the Company, regardless of their potential economic value. In this regard, please refer to the Solicitor's Report on the Tenements in Section 9. This report does not consider the Lucy Creek Tenement, as that Project remains subject to approval of the Company's application.	Sections 3.2(m) and 9.
	(l) **Environmental Risks**: The Company's exploration programs and development activities expose the Company to liability for environmental damage.	Section 3.2(n) and 3.2(o)
	(m) **Commodity market and exchange rate risks**: Commodity prices are subject to global supply and demand fluctuations. These fluctuations in supply and demand may lead to lower commodity prices, which in turn will have an impact on the Company's finances as well as the potential viability of its Projects and the value of the Company's Securities. The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices generally	Section 3.2(q)

Question	Response	Further Info
	and exchange rates in which most commodities are traded, such as the USD and AUD denominated commodity prices and the AUD/USD exchange rate.	
	(n) **Reliance on Key Personnel:** The Company depends substantially on its senior management and its key personnel, whose loss may cause detriment to the Company if they are not successfully replaced.	Section 3.2(r)
	(o) **Contractual risk**: In connection with the Projects, the Company has and will continue to contract with third parties to achieve its stated objectives and advance the Projects. These contracts will carry ordinary risks, such as should a counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and will cause delay.	Sections 3.2(s) and 3.2(t)
	(p) **Other risks:** In addition, the Company is exposed to addition risks relating to: (i) Government royalties (ii) Climate change regulation (iii) Changes in government policy (iv) Competition (v) new projects and acquisitions (vi) Health and safety (vii) Regulatory (viii) Taxation changes (ix) Insurance (x) Future litigation	Sections 3.2(u)-3.2(dd)
	Additional key risks are disclosed in Section 3 of this Prospectus, including metallurgical issues, operational risks, environmental risks, reliance on key personnel, agents and contractor risks, rehabilitation liability, climate change laws and measures, government policy risk, competition risk, the limitations of insurance cover, health and safety risk, regulatory and taxation risk and the risk of litigation.	
	<u>General risks</u>	Section 3.3
	The Company's business is also subject to general risk factors. Such risks apply to companies generally, but may materially adversely impact the Company and its business or the value of its Securities. More information about such risks is set out in Section 3.3. Some of these risks include:	
	(a) **Investment and share market risk:** Prices of the Company's Shares may rise and fall as a result of factors beyond the control of the Company and may trade for a price lower than the Offer Price;	Sections 3.3(a) and 3.3(b)

Question	Response	Further Info
	(b) **Economic risk:** General economic conditions may adversely impact the value of the Company and its Securities; (c) **Accounting standards:** Accounting standards may change in a manner adversely affecting the Company; (d) **Pandemic risk:** The COVID–19 pandemic has had a material impact on world economic conditions, including Australia, including from resulting government restrictions on the movement of people. Disruptions caused by ongoing outbreaks of COVID–19 (or another pandemic) may give rise to economic uncertainty, limit the Company's ability to move personnel and equipment to and from exploration projects, cause delays or cost increases and adversely impact the performance of the Company and the price of its securities. (e) **Force majeure:** Events beyond the Company's control may adversely impact the Company and its operations. (f) **Information systems and cyber risk**: The Company is reliant on information technology systems. Despite the Company's security measures, unauthorised third party access to these information technology systems and the potential theft or loss of information could adversely impact the operations and performance of the Company. The above is not intended to be an exhaustive list of the risks to which the Company or investors in the Company are or may be exposed. The factors specifically referred to above and other risks may in the future materially affect the viability or performance of the Company and the value of its Securities.	Section 3.3(c) Section 3.3(d) Section 3.3(e) Section 3.3(f) Section 3.3(g)
Is there an Independent Technical Report by a geologist	The Company engaged Derisk Geomining Consultants Pty Ltd to prepare the Independent Geologist's Report on the Projects. The report is set out in Section 8 and addresses the geological characteristics and prospectivity of the Company's Projects. The Report is a technical assessment report and not a valuation report.	Section 8
Is there a Tenure Report for our Projects?	Yes, refer to the Solicitor's Report on the Tenements in Section 9. The report provides information on: (a) details of the Tenements and the Company's interests in the Tenements; (b) an overview of relevant laws affecting the Tenements; and (c) the status of the Tenements.	Section 9

<table>
<tr><th>Question</th><th>Response</th><th>Further Info</th></tr>
<tr><td colspan="3">Directors and Key Management Personnel</td></tr>
<tr><td>Who are the Directors of the Company?</td><td><u>Board</u>
As at the date of this Prospectus, the Directors of the Company are:
(a) Matthew Pustahya – Managing Director;
(b) Dr Peter Eaglen – Non-Executive Director and Chairman; and
(c) Professor Mark Noppé – Non-Executive Director.
Upon admission of the Company to the Official List of the ASX, the Board will comprise:
(a) Matthew Pustahya – Managing Director;
(b) Dr Peter Eaglen - Non-Executive Director and Chairman;
(c) Professor Mark Noppé - Non-Executive Director; and
(d) Brent van Staden - Non-Executive Director.
<u>Management</u>:
The Management team consists of:
(a) Matthew Pustahya – Managing Director; and
(b) Jacqui Lam - Company Secretary.
Other than the Directors and Company Secretary listed above, the Company does not have any other key management personnel.
The Company has engaged with and has access to competent and experienced technical personnel on a contract basis to help manage the exploration activities of the Company as well as corporate administration.
Further details on the experience and qualifications of each of the Directors are set out in Section 4.</td><td>Sections 4.1 and 4.2</td></tr>
<tr><td>What are the Directors' interests in the Company?</td><td>For each of the Directors, the proposed annual remuneration (including superannuation) for the financial year following the Company being admitted to the Official List together with the relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, are set out in the table below:
<table>
<tr><th>Director or his controlled entity</th><th>Shares[5]</th><th>% at Listing</th><th>Options[6]</th><th>Salary/Fees[7]</th></tr>
<tr><td>Matthew Pustahya[1]</td><td>5,632,000</td><td>17.08</td><td>1,908,000</td><td>180,000</td></tr>
<tr><td>Dr Peter Eaglen[2]</td><td>350,000</td><td>1.06</td><td>500,000</td><td>40,000</td></tr>
</table></td><td>Sections 4.4, 4.5, 10.1(b) and 10.3</td></tr>
</table>

<table>
<tr><th>Question</th><th>Response</th><th>Further Info</th></tr>
<tr><td></td><td>
<table>
<tr><td>Professor Mark Noppé[3]</td><td>200,000</td><td>0.61</td><td>500,000</td><td>40,000</td></tr>
<tr><td>Brent van Staden[4]</td><td>-</td><td>-</td><td>500,000</td><td>40,000</td></tr>
</table>
Notes:

Held through C21 Investments Pty Ltd ACN 612 986 866 and comprising 1,408,000 Founder Options and 500,000 Director Options, the terms of issue of which are summarised in Section 10.3.
Held by Dr Peter Eaglen as trustee for the Eaglennest Family Trust
Held through Manlan Pty Ltd as trustee for the Lanman Family Trust ACN 132 294 556
Undiluted and based on the Minimum Subscription. Assumes that no Options are exercised and that the Directors do not subscribe for Shares under this Prospectus. No Director has advised the Company of an intention to acquire Shares under this Prospectus.
Refer to Section 4.4 concerning Directors' interests in Securities as at the date of the Prospectus.
Refer to Sections 10.3 and 10.4 for details of the classes of Options and their terms of issue.
Excludes statutory superannuation. Refer to Section 4.5 concerning remuneration of the Directors.

</td><td></td></tr>
<tr><td>What is the Company’s policy regarding related party arrangements?</td><td>The Company’s policy in respect of related party arrangements is:
(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
(b) for the Board to consider such a matter, the Director who has a material personal interest must not be present while the matter is being considered at the meeting and cannot vote on the matter.
Details of the Company's policy for arrangements with related parties are set out in Section 4.10.</td><td>Section 4.10</td></tr>
<tr><td>Are there any related party transactions and benefits?</td><td>Further details of current arrangements between the Company and its Directors and other related parties, include:
(a) an Executive Services Agreement or letters of appointment with each of its Directors (refer to Section 10.1(b) for details); and
(b) Deeds of Indemnity, Insurance and Access with the Directors on standard terms (refer to Section 10.1(d) for details);
(c) Grant of Founder Options and Director Options to entities controlled by Matthew Pustahya and grant of Director Options to the other current and proposed Directors (Refer to Sections 10.3 and 10.4 for details of the classes of Options and their terms of issue};</td><td>Sections 4.5, 4.7, 10.1(b)-10.1(d) and 10.5</td></tr>
</table>

Question	Response	Further Info
	(d) Grant of Performance Rights to the Directors (refer to Sections 4.7 and 10.5 for information about the vesting conditions, performance hurdles and other terms of issue of the Performance Rights); and (e) An unsecured loan repayable on demand from a relative of Matthew Pustahya, a Director, in the amount of $52,425. Refer to Section 10.1(c) for details of this loan.	
Financial position		
What is the Company's financial position?	The Company and has not earned any revenue from its activities. The Company is an exploration company seeking to explore and develop the Mount Doreen Project which has not yet been commercialised, and subsequently, the Lucy Creek Project, subject to its application being approved. Accordingly, the Company cannot provide any meaningful key financial information or ratios relating to market performance, profitability or financial stability. With the exception of the related party shareholder loan to the Company (refer to Section 10.1(c)), the Company does not currently have any debt financing or borrowings, although may in the future if there is a business case for this and approved by the Board. The Company's financial information, including a pro forma statement of financial position, is set out in Section 6. The Independent Limited Assurance Report is set out in Section 7. Investors should refer to the pro forma statement of financial position for the effect of the capital raising represented by the Offer on the financial position of the Company, post ASX listing. The Company intends to apply the proceeds of the Offer as outlined in Section 5.5.	Sections 5.5, 6, 7 and 10.1(c).
The Offer		
What is the Offer?	The Offer comprises an offer of between 22,500,000 and 27,500,000 Shares at an issue price of $0.20 per Share to raise between $4,500,000 and $5,500,000 (before costs of the Offer). This Offer is made to the general public.	Sections 5.1, 5.19, and 10.11
What is the Offer Price?	The Offer Price is 20 cents per Share.	Section 5.1
What is the minimum subscription?	The minimum amount (Minimum Subscription) which must be raised under the Offer is $4,500,000 (22,500,000 Shares).	Section 5.1(b)

Question	Response	Further Info
	If the Company has not received valid applications for the Minimum Subscription within three months after the date of this Prospectus, it may either deal with any applications received in accordance with section 724 of the Corporations Act or extend that period for a further three months by lodging a refresh prospectus pursuant to relief contemplated in ASIC Regulatory Guide 254 under *ASIC Corporations* (*Minimum Subscription and Quotation Conditions) Instrument 2016/70.*	
What is the maximum subscription?	The maximum amount (Maximum Subscription) which will be raised is $5,500,000 (27,500,000 Shares).	Section 5.1(c)
What are the objectives of the Offer?	The objectives of the Offer are to: (a) raise capital to fund and accelerate exploration and development activities on the Projects in accordance with the exploration and development budgets as set out in Section 2.7 and the Independent Geologist's Report in Section 8; (b) list on the ASX, which will provide the Company with improved access to capital markets for future funding needs and liquidity for investors; (c) enhance the public and financial profile of the Company to facilitate further growth of the Company's business; and (d) provide working capital for the Company.	Section 5.2
Is the Offer underwritten?	The Offer is not underwritten.	Section 5.4
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the ASX Listing Rules. None of the Shares issued pursuant to the Offer are expected to be restricted securities (i.e. none are expected to be subject to escrow). All of Shares and Options held by the Directors and entities controlled by them are expected to be restricted securities (i.e. they will be subject to ASX escrow restrictions on trading). The Company anticipates that upon Listing, approximately 7,591,346 Shares and up to 8,200,000 Options may be classified as restricted securities by ASX, which Shares will comprise approximately 23% (on the Minimum Subscription) and 20% (on the Maximum Subscription) of all Shares on issue at completion of the Offer and 100% of all Options on issue at Completion of the Offer. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the	Section 5.22

Question	Response	Further Info
	Company) at the time of listing will be between 68% and 72% in compliance with ASX Listing Rule 1.1 Condition 7.	
What is the effect of the Offer on the capital structure of the Company?	The effect of the Offer on the capital structure of the Company will be to increase the number of Shares and Options on issue, as set out in Section 5.8 and increase the Company's cash as set out Section 6.	Sections 5.8 and 6.
Are there arrangements with brokers?	Alpine Capital Pty Ltd ACN 155 409 653 is Lead Manager to the Offer. The material terms of the Lead Manager Mandate are summarised in Section 10.1(e).	Section 10.1(e)
How do I apply for Shares under the Offer?	Application Forms must be completed in accordance with their instructions and must be accompanied by a cheque in Australian dollars for the full amount of the application at $0.20 per Share. Cheques must be made payable to “Litchfield Minerals Limited – Subscription Account” and should be crossed “Not Negotiable.” Payment will only be accepted in Australian currency and cheques, bank drafts and money orders must be drawn on an Australian bank. Other electronic payment options are set out in Section 5.12.	Section 5.12
What is the minimum investment under the Offer?	The minimum investment under the Offer is $2,000 (10,000 Shares), with additional investments to be made in $500 (2,500 Shares) increments.	Section 5.15
When will I know if my Application is successful?	A holding statement or CHESS statement confirming your allocation under the Offer will be sent to you if your Application is successful in accordance with the Indicative Timetable.	Sections 5.16 and 5.19
What is the allocation policy for the Offer?	Directors, in conjunction with the Lead Manager, will allocate Shares under the Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements). There is no assurance that any Applicant will be allocated the number of Shares for which it has applied or any Shares at all. The Company reserves the right to reject any Application or to scale back any application to a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date. Securities under the Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under	Section 5.19

<table>
<tr><th>Question</th><th>Response</th><th>Further Info</th></tr>
<tr><td></td><td>the Offer. Applicants who sell Securities before they receive their holding statements do so at their own risk.</td><td></td></tr>
<tr><td>Will the Shares be quoted?</td><td>The Company will apply to the ASX for official quotation of the Shares offered under this Prospectus (except Restricted Securities) under the trading symbol "LMS" within 7 days of the date of this Prospectus.</td><td>Section 5.17</td></tr>
<tr><td>Who is eligible to participate in the Offer?</td><td>The Offer is open to all investors with a registered address in Australia or New Zealand.

No action has been taken to register or qualify the Securities, or the Offer, or otherwise to permit the offering of Securities in any jurisdiction outside of Australia and New Zealand.</td><td>Section 5.1 and 5.21.</td></tr>
<tr><td colspan="3">Use of Proceeds</td></tr>
<tr><td>How will the proceeds of the Offer be used?</td><td>The table below sets out the source and proposed use of the proceeds from the Offer (and estimated available cash at the close of the Offer).
<table>
<tr><th>Source of funds</th><th>Minimum Subscription</th><th>Maximum Subscription</th></tr>
<tr><td>Existing Cash [1]</td><td>$312,500</td><td>$312,500</td></tr>
<tr><td>Proceeds from the Offer [1]</td><td>$4,500,000</td><td>$5,500,000</td></tr>
<tr><td>Less cash costs of the Offer [2]</td><td>($464,625)</td><td>($510,625)</td></tr>
<tr><td>Net cash at close of the Offer</td><td>$4,347,875</td><td>$5,301,875</td></tr>
</table>
1. Refer to the pro-forma consolidated statement of financial position in Section 6 for pro forma cash as at 30 June 2023.
2. Refer to Section 10.11 for information about the cash and non-cash expenses of the Offer. Cash expenses of the Offer (including the Cash Commission payable to the Lead Manager) represent approximately 10% of funds raised under the Offer.
<table>
<tr><th>Use of Funds (1)</th><th colspan="2">Minimum Subscription ($4.5 million)</th><th colspan="2">Maximum Subscription ($5.5 million)</th></tr>
<tr><th></th><th>$m</th><th>% Offer</th><th>$m</th><th>% Offer</th></tr>
<tr><td>Exploration and Development (2)</td><td>$2,962,329</td><td>65.83%</td><td>$3,912,329</td><td>71.13%</td></tr>
<tr><td>Working Capital and Administration (3)</td><td>$1,537,671</td><td>34.17%</td><td>$1,587,671</td><td>28.87%</td></tr>
<tr><td>TOTAL</td><td>$4,500,000</td><td>100.00%</td><td>$5,500,000</td><td>100.00%</td></tr>
</table>
Notes:
1. Refer to Section 5.5 for more detail concerning use of funds raised under the Offer.</td><td>Sections 2.7, 5.5, 10.1(c), 10.1(e) and 10.11</td></tr>
</table>

Question	Response	Further Info
	2. Refer to Section 2.7 and the Independent Geologist's Report in Section 8 for further information on the Company's proposed exploration programme and budget. 3. Working capital and administration costs refers to general costs associated with the management of the Company's business, which include: corporate costs; office rent, remuneration of Directors as set out in Section 4.5; Tenement management costs and also: payment of $15,625 to the Lead Manager of due but unpaid commission relating to an earlier issue of shares in the Company, as well as repayment of the Shareholder loan described in Section 10.1(c) (this is provided for, but no call for repayment has been received to date). The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.	
Additional Information		
Is there any brokerage, commission or stamp duty payable by applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.	Section 5.12(e)
What are the tax implications of investing in Shares?	Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares issued under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 10.13
What are the corporate governance principles and policies of the Company?	To the extent appropriate and practicable, in light of the Company's size and nature, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (**Recommendations**). The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Sections 4.11 of this Prospectus and the Company's compliance with and departures from the Recommendations are set out in Section 4.12. In addition, the Company's full Corporate Governance Plan is available from the Company's website: **www.litchfieldminerals.com.au** Prior to listing on the ASX, the Company will announce its key corporate governance policies and practices and the	Sections 4.11 and 4.12

<table>
<tr><th>Question</th><th>Response</th><th>Further Info</th></tr>
<tr><td></td><td>Company’s compliance and departures from the Recommendations.</td><td></td></tr>
<tr><td>What are the important dates of the Offer?</td><td>
<table>
<tr><th>Event</th><th>Date</th></tr>
<tr><td>Lodgement of Prospectus with ASIC</td><td>24 January 2024</td></tr>
<tr><td>Opening Date of the Offer</td><td>31 January 2024</td></tr>
<tr><td>Closing Date of the Offer</td><td>28 February 2024</td></tr>
<tr><td>Issue of new Shares under the Offer</td><td>1 March 2024</td></tr>
<tr><td>Despatch of holding statements to Shareholders</td><td>4 March 2024</td></tr>
<tr><td>Expected date for quotation on ASX</td><td>7 March 2024</td></tr>
</table>
The above dates are indicative only and may change without notice. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.
</td><td></td></tr>
<tr><td>What rights and liabilities attach to the Shares being offered?</td><td>The rights and liabilities attaching to the Company's Shares are described in Section 10.2.</td><td>Section 10.2</td></tr>
<tr><td>What rights and liabilities attach to the Options?</td><td>The rights and liabilities attaching to the Options are described in Section 10.3 and 10.4.</td><td>Sections 4.4, 10.3 and 10.4</td></tr>
<tr><td>What is the Company's dividend policy?</td><td>The Company does not expect to pay dividends in the near future, as its focus will primarily be on exploration and development of its Projects.</td><td>Section 10.8</td></tr>
<tr><td>Where can I find more information?</td><td>(a) By speaking to your stockbroker, solicitor, accountant or other independent professional adviser; or
(b) By contacting the Share Registry via the IPO Information Line on + 61 2 7208 8033 .</td><td></td></tr>
</table>

This section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

2. Overview of the Company and its Projects

2.1 The Company

The Company was registered in 2016 and has conducted mineral exploration and activities in the Northern Territory of Australia since that time, primarily for copper tungsten, rare earth elements, uranium, and gold.

The Company's primary asset is exploration licence EL 31305, being the Mount Doreen Tenement. The Company was granted the Mount Doreen Tenement on 6 June 2018 for an initial period of six years. The Northen territory government has renewed the Exploration Licence to June 2026. The Company holds a 100% interest in this Tenement. The Company has applied for another exploration licence, ELA 33568, being the Lucy Creek Tenement and which, if approved, will be known as the Lucy Creek Project.

During 2019, the Company began exploration of the Mount Doreen Tenement, but planned exploration was delayed by the COVID-19 pandemic. The Company subsequently resumed exploration of the Tenement during 2022 and 2023 and has now identified suitable targets to drill.

As part of the Mount Doreen Project, the Company has executed an Exploration/Prospecting Land Access Deed and procured regulatory approval for a proposed drilling campaign.

The Company now intends to pursue listing on the ASX and is conducting the Offer to raise funding to progress its exploration and development of Mount Doreen Project and, subsequently, Lucy Creek Project (subject to approvals).

2.2 Corporate Structure

The Company does not have any subsidiaries. On listing, the Company will be both a listed entity and an operating entity. Should the Company acquire complementary exploration licences or enter into joint venture or other partnership arrangements with third parties, the Board may consider it appropriate for subsidiaries to be incorporated for the purposes of holding those licences discretely or entering into joint venture or partnership arrangements in relation to them.

2.3 Business model

The Company intends to focus on exploration and where appropriate, development of its Projects.

The Company will also evaluate, on an ongoing basis, the acquisition of complimentary exploration assets and licences for the purposes of building a mineral exploration project portfolio. The Company's aim is to build shareholder value from the successful discovery, exploration and development of mineral resources in connection with its projects.

2.4 Business strategy/objectives of the Company

Following Listing, the Company's primary focus will be conducting drilling to define resources on its Projects to the standards of the JORC Code in order to assess and where appropriate, pursue development options, including by undertaking studies on its Projects as set out below.

More broadly, the objectives of the Company are to:

(a) **Exploration of the Projects**

Undertake mineral exploration activities on its Projects that have the potential to deliver growth of the Company for the benefit of Shareholders. The results of the exploration programs will determine the economic viability and possible timing for the commencement of further testing or technical (including economic studies such as scoping, pre-feasibility and feasibility studies) leading to development and mining operations on the Company's Projects in future, if appropriate.

Where supported by testing and technical studies, the Company will look to develop its Projects (or projects subsequently acquired) into production, either alone or together with development partners or as joint venturers.

A key strategy of the Company will be to leverage off the experience and skills of its Directors and senior management who collectively have strong track records in corporate management and mineral project acquisition, discovery and development.

(b) **Conduct scoping studies and other economic evaluation studies on its Projects, when appropriate.**

Where the Company considers it appropriate, based on exploration results derived from its Projects, the Company intends to conduct studies (including economic studies such as scoping, pre-feasibility and feasibility studies) to assess the prospects of development and mining operations on projects in future.

(c) **Pursue new projects and opportunistic acquisitions in the resource sector to create additional Shareholder value, in the future.**

If and when a viable additional investment or exploration opportunity is identified, the Board may elect, as an integral part of the Company's strategy and business model, to acquire or exploit such opportunity by way of acquisition, joint venture, and/or earn-in arrangement, which may involve the payment of consideration in cash, equity or a combination of both. The Board will assess the suitability of investment and exploration opportunities by utilising its considerable experience in evaluating projects and with regard to appropriate experts. There are, of course, risks and uncertainties in the process of identifying and acquiring new and suitable projects (see, for example, Section 3.2(d) and 3.2(y)).

2.5 Key dependencies

The success of the Company in executing this strategy is subject to a number of key dependencies, namely:

(a) retaining and recruiting key personnel skilled in the mining and resource sector and in particular, mineral exploration;

(b) there being sufficient capital available to the Company to carry out its exploration and development plans, prior to the Company being in a position to generate income; and

(c) the market price of commodities it is targeting remaining higher than the Company’s costs of any future production (assuming successful exploration by the Company).

2.6 Overview of the Projects

The Mount Doreen Project

(a) **Introduction**

The Mount Doreen Project comprises one granted exploration licence (EL 31305), which is comprised of 122 sub-blocks and covers a total area of approximately 388.35 square kilometres in the Northern Territory.

The Mount Doreen Project is located in the southern part of the Northern Territory and is approximately 350 kilometres northwest of Alice Springs. The Project lies within the North Australian Craton and within the Aileron Province of the Arunta Region.

The Company considers that the project is prospective for several mineralisation styles:

(i) Epigenetic intrusion-related breccia and veins with polymetallic copper-lead-zinc-silver-molybdenite and tungsten mineralisation;

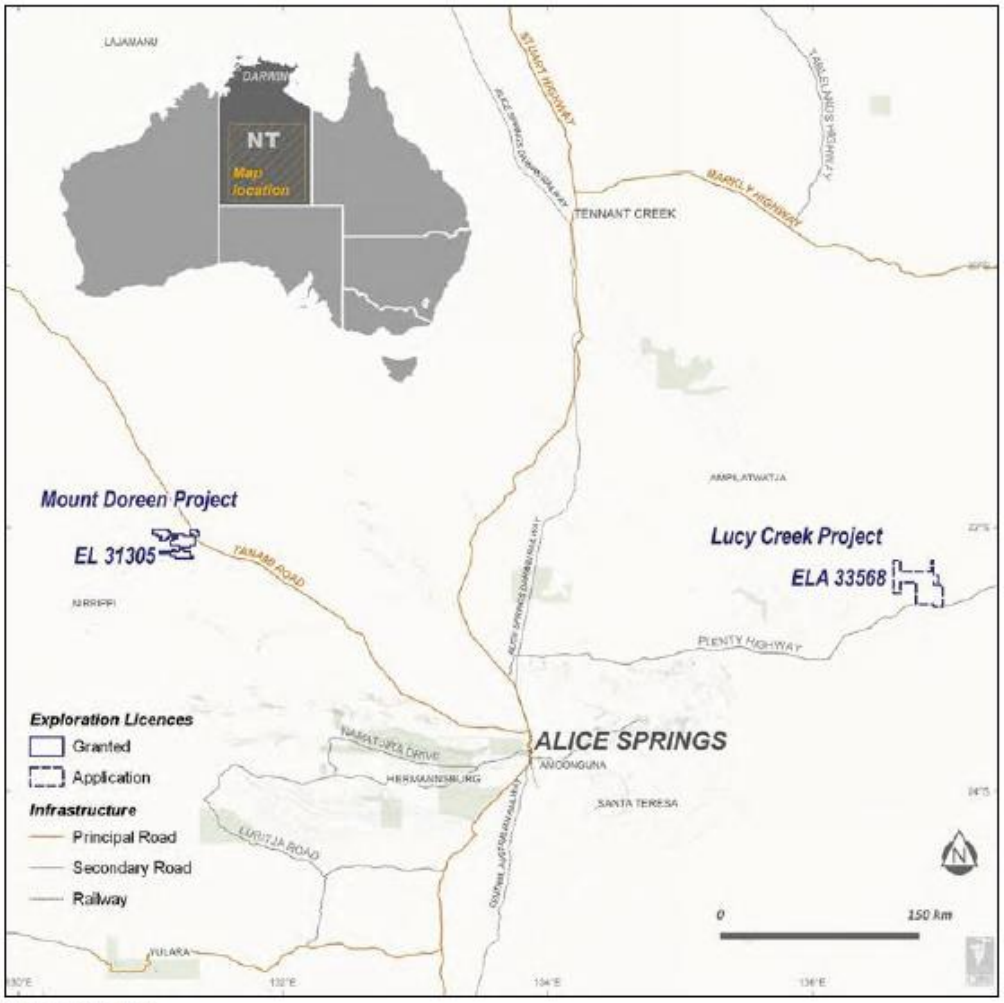
(ii) Orogenic gold mineralisation;

(iii) Syngenetic base metal and precious metal mineralisation; and

(iv) Sandstone and granite hosted uranium mineralisation.

Access to the Mount Doreen area is via the Tanami Highway, which passes through the Northeastern part tenement. Unsealed station tracks and fence lines provide access throughout the project area. Exploration activities at Mount Doreen have potential to be supported by an existing engineering camp located nearby.

The climate of the area is typical of inland Australia with mean maximum temperatures ranging from 37.1 degrees Celsius in summer to 22.4 degrees Celsius in winter. Monthly rainfall ranges from approximately 3.5mm to 70.8mm, with the majority of rain falling in the summer season months.



Source: Derisk, 2023

Figure 1 Mount Doreen Project – Location

(b) Regional Geology

The Mount Doreen Project lies within the Aileron Province of the northern Arunta region. The oldest rocks in the Mount Doreen area are metamorphosed Paleoproterozoic siliciclastic sediments of the c.1840 Ma Lander Rock Formation. These sediments were multiply deformed and variably metamorphosed during the c.1810 Ma Stafford Event and numerous subsequent events. The previously reported magmatic age of 1880 Ma for the Ngadarunga Granite and consequent older age for the Lander Group and proposed Yuendumu Tectonic Event has been re-evaluated and is interpreted to be much younger. The Lander Rock Formation is interpreted to be stratigraphically equivalent to the Killi Killi Formation in the Tanami Region, and the time equivalent of the Ooradigee Group in the Davenport Province of the Tennant Creek Region.

The Mount Doreen Project lies within the North Australian Craton, which extends across much of northern Australia. The craton includes localised Archean inliers and orogenic domains overlain by widespread and locally thick sedimentary basins. The Arunta Region is characterised by sedimentation in varied environments, episodic deformation, moderate to high grade metamorphism, and bimodal magmatism. The Mount Doreen Project lies within the Aileron Province of the Arunta Region.

The Palaeo-proterozoic Aileron Province comprises metasedimentary successions including subordinate metavolcanic and volcaniclastic rocks that were deposited within the interval 1,860 – 1,740 Ma with the majority of the magmatism during 1,820 – 1,700Ma. The successions preserve evidence for deep water and back-arc shallow marine sedimentation, I-type to S-type bimodal magmatism, multiple episodes of deformation, low to high-grade metamorphism, and hydrothermal fluid flow. The province contains units that are interpreted to be direct stratigraphic correlatives of units in the Tanami and Tennant Ck. regions.

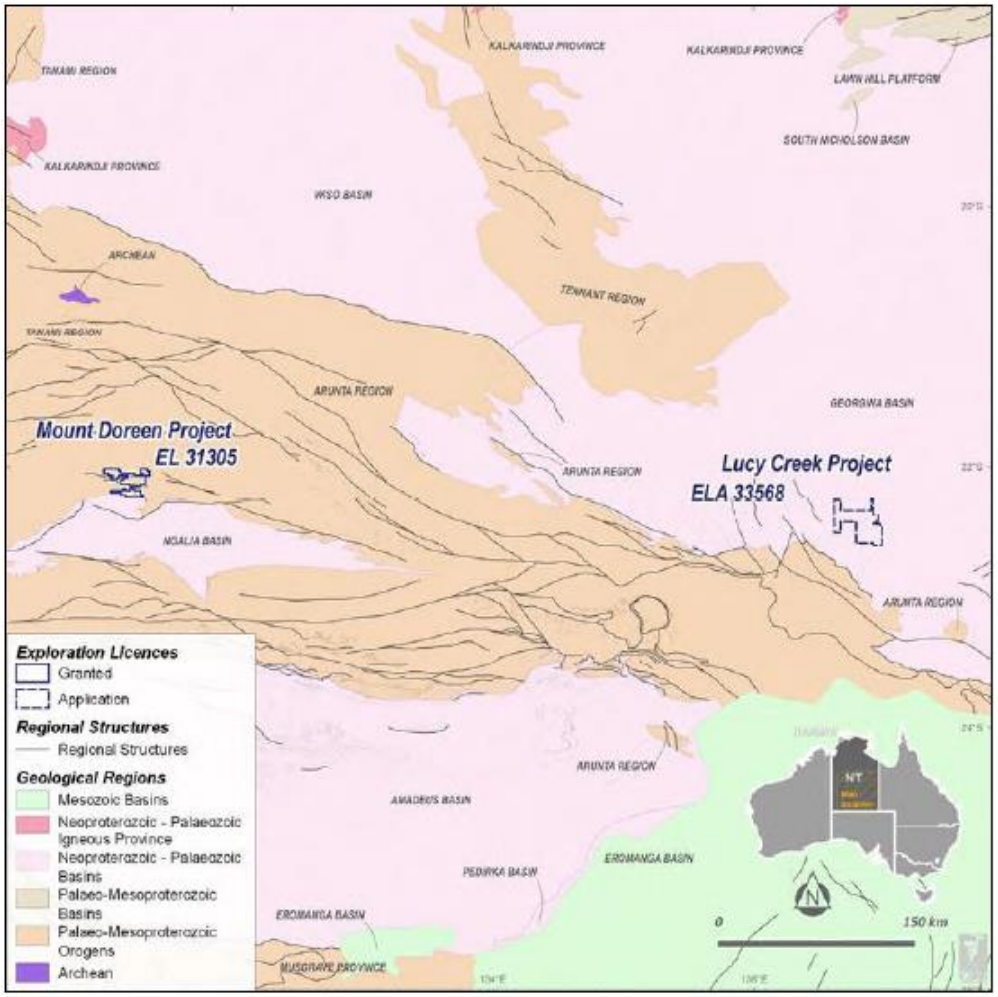


Figure 2 Mount Doreen Project – Regional Geology and prospect location map

(c) Local Geology

The basement rocks within EL 31305 are dominated by the Paleoproterozoic Lander Rock Formation and the Yarunganyi Granite, which occurs in the eastern part of the tenement and is interpreted to be part of the Southwark Granitic Suite. Proterozoic basement outcrop is restricted to approximately 30% of the Mount Doreen project area, with the remainder, including the contact between granitic and metasedimentary rocks, covered by recent sheetwash sediments (Figure 3).

The host rock at the Silver King mine is quartz-muscovite schist and granitic gneiss with the main schistosity / fabric trending 315^0 magnetic. Faults truncate folds and foliation in places and the schist is intruded by pegmatite and aplite dykes. The Yaloolgarrie Granite outcrops 4 kilometres east of the prospect. The mineralisation at Silver King is not well defined. It seems associated with both east – northeast and

north-west trending structures and silicification and is interpreted to be intrusive related.

The Clark copper mines, which are located 30 kilometres north-west of the Mount Doreen Homestead, are hosted within phyllites and gneissic granite. The mineralisation, comprising quartz veins and pegmatite, occurs within three east – northeast trending, steeply dipping shears, which are approximately 500m apart.

The Mt. Irene copper mine, located approximately 5 kilometres east – northeast of the Clark mines, is also hosted within the Lander Rock Formation metasediments. The satellite image shows the mine is situated within an open fold, although the mineralisation is located along a steeply north – northeast dipping fault. For more detail on prospect geology and mineralisation refer to the Independent Geologist's Report in Section 8.

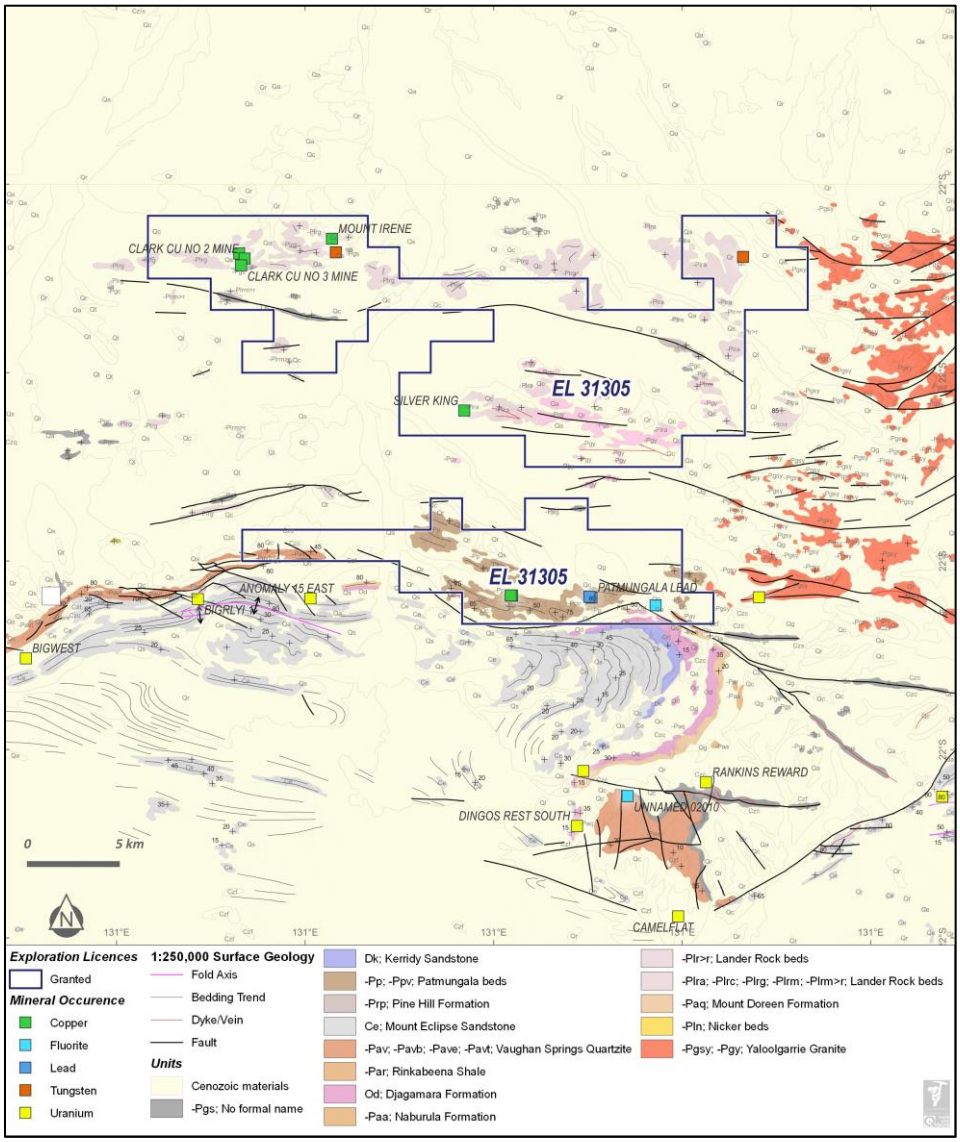


Figure 3. Mount Doreen Project – Local geology and mineral occurrence map (*GEMIS* download from https://geoscience.nt.gov.au).

(d) Mineralisation and previous exploration

Historical exploration on the Tenement has identified the present of Cu ± Ag ± Pb ± Zn ± W mineralisation within shear / fault zones. Exploration on the Mount Doreen

project commenced in the late 1960's and has been undertaken by numerous companies targeting, base metals, silver, gold, diamonds, uranium, and industrial minerals.

Regional exploration programs have included geological mapping, geochemical sampling, airborne and ground geophysical surveys, and several shallow drilling programs.

The Mount Doreen Tenement was granted to Litchfield in 2018. Since that time, the Company has completed literature reviews and desktop analysis as well as the following exploration across the Tenement:

(i) In October 2019: 13 rock chip samples were collected from Wolfram Hill, Mt. Irene, and Silver King that were geochemically assayed by ALS laboratory.

(ii) In May 2023:

(A) A selection of rock chip samples were collected from Mt. Irene, Silver King, and Wolfram Hill that were scanned by a portable X-ray fluorescence analyser (pXRF (which measurements are used to evaluate the tenor but not the absolute value of the contained mineralisation));

(B) Ground geophysics including Gradient Array IP and Pole-Dipole IP surveys were undertaken at Mt. Irene and Silver King;

(C) Soil samples were collected from the eastern side of Wolfram Hill and scanned by pXRF; and

(D) Processing of geophysical surveys and 3D inversion modelling of the IP data at Silver King.

The Company has also reviewed exploration results and generated drill targets at the Silver King and Mt. Irene prospects.

(e) **Historical mining**

A number of prospects at Mt. Doreen including Silver King, Clark, Mt. Irene, Wolfram Hill (also known as Mt. Doreen), and Patmungala have been subject to limited historical mining, mostly from the 1930s to the 1970s as follows:

(i) Historical workings at Silver King include a 16m deep timbered shaft, underground drive(s) of unknown length and a 3m deep pit along strike from the shaft. There is also a 4m deep x 50m long trench cut to transport ore from the mine via a trolley to a crushing and processing facility for separation and upgrading of Cu, Pb, Zn and Ag mineralisation. It is estimated that approximately 10t of copper was mined.

(ii) The workings at Clark consist of three sinuous open cuts up to 9 metres deep and up to 500 metres apart, and several pits that were briefly worked in the 1950s. It is estimated that 8,500t of ore was mined ranging from 2 to 7% Cu. This ore has not been processed and remains on site.

(iii) At Wolfram Hill there are numerous timbered shafts, adits, and open cuts. Production has been estimated at up to 90 t of wolframite during the period

from 1926 – 1956. The latest venture to mine alluvial material derived from Wolfram Hill was from 1972 – 1975.

(iv) Workings at Mount Irene includes two shafts and a semi-continuous, narrow open cut (3 to 5m deep), approximately 40m long, trending 110^0 magnetic. There is a second sub-parallel zone with less workings along it. The mineralisation occurs within a steeply north-northeast dipping quartz vein, which is 30 – 50cm wide were observed.

(v) At Patmungala, oxide copper mineralisation occurs in a 10 metres trench, and lead mineralisation was noted in small pits within a 50 metre zone. No mining has been undertaken at Patmungala.

(f) **Proposed Exploration**

The Company has identified five high-priority prospects for its initial exploration targeting:

(i) The Silver King prospect: where the Company intends to undertake RC and diamond drilling to test the known mineralisation as defined by old workings, historic drilling and an IP chargeability anomaly adjacent to the historic mine workings;

(ii) Mt. Irene and Ringer prospects: Extend the gradient array IP geophysics in the north-west of the prospect to close off the existing chargeability anomaly and test for additional targets. Rock chip sampling and geological mapping is planned to refine mineralisation models and drill targeting, followed by an RC drilling program;

(iii) The Clark copper workings; Complete a gradient array / pole - dipole IP geophysics survey to define mineralisation at depth and along strike. Detailed geological mapping is also planned to refine mineralisation models and potential drill target generation;

(iv) The Wolfram Hill prospect; Complete a gradient array IP geophysics survey over Wolfram Hill to define mineralisation; Detailed geological mapping is also planned to refine target generation for later drilling;

(v) The Patmungala Beds prospect: Complete reconnaissance rock chip sampling and geological mapping program at the prospect to refine the mineralisation model(s) and plan future geophysical survey.

High resolution airborne magnetics and radiometrics over known mineralisation which will be used, along with the IP data to better define drill targets and wider spaced airborne magnetics coverage of the whole lease at 100m line spacing.

The Company will also assess whether selective ground gravity surveys would help define buried targets and conduct surveys in high priority areas.

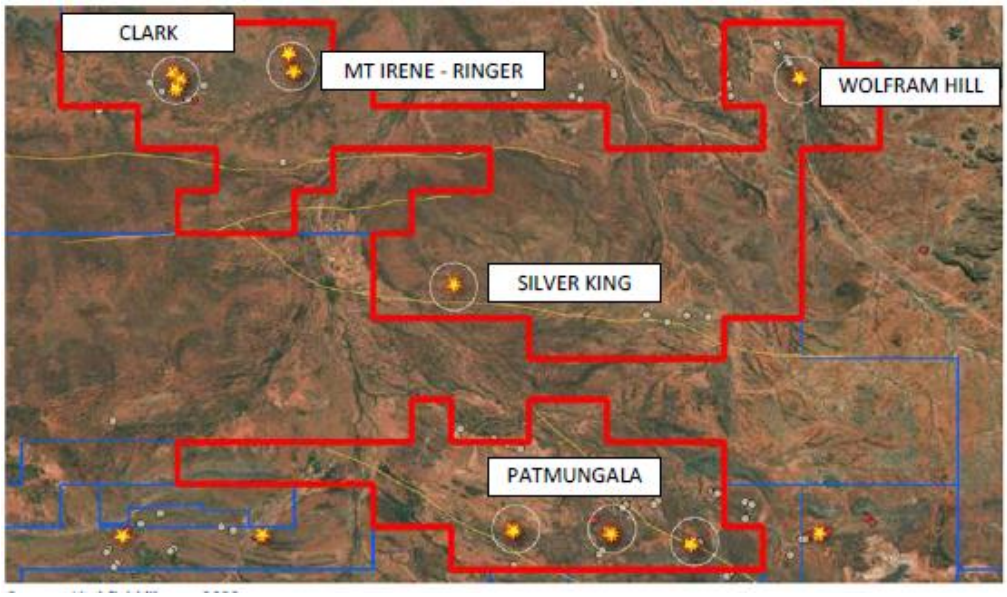


Figure 4. Mount Doreen Project – Exploration Targets

Lucy Creek Project

(a) **Overview**

The Lucy Creek Project currently comprises an application for an exploration licence (ELA application 33568) to carry out exploration activities on the Tenement. The application was lodged on 6 July 2023.

Subject to its application being approved, Lucy Creek will complement the Company's Mount Doreen Project.

The Company considers that the project is prospective for several exploration models as follows:

(i) high-grade manganese-iron deposits, potentially associated with elevated rare earth elements (REE) ± cobalt mineralisation;

(ii) REE mineralisation associated with Georgina Basin carbonate sediments, similar to known occurrences elsewhere in the basin;

(iii) Kimberlitic diamond mineralisation; and

(iv) Mississippi Valley style base metal mineralisation hosted by Georgina Basin sediments.

The Lucy Creek Project is located approximately 400 kilometres north-east of Alice Springs. The Lucy Creek Project is an 'early-stage' exploration project that encompasses an area of 791.64 square kilometres.

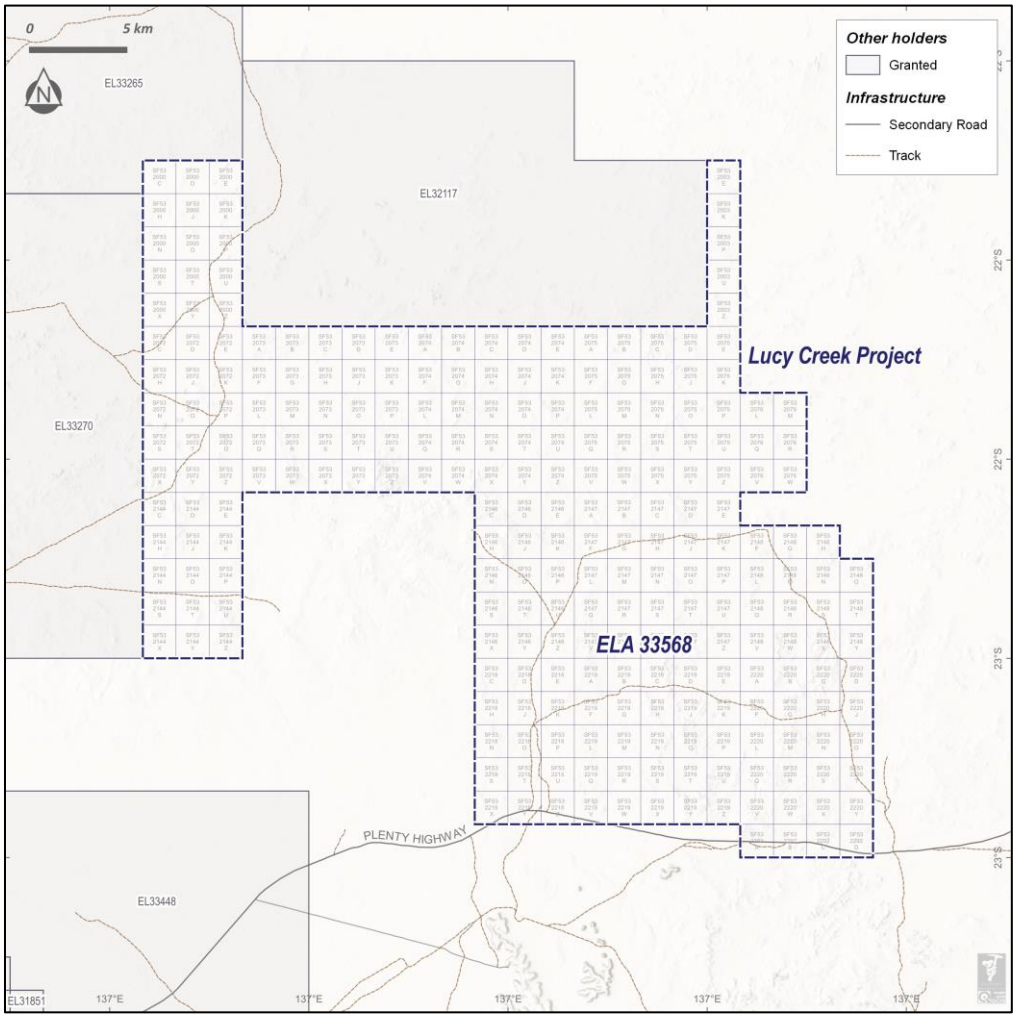


Figure 5. Lucy Creek Project – Location

(b) Geology

The Lucy Creek project lies within the Georgina Basin, which is part of the Centralian Super-basin. The Georgina Basin is a polyphase intra-cratonic basin containing unmetamorphosed Cryogenian to Devonian sedimentary rocks. To the south, the contact with the Aileron Province is a steep southside-up thrust fault system.

In the vicinity of the Lucy Creek project, numerous manganese mineral occurrences are recorded. Lucy Creek and Halfway Dam manganese occurrences are interpreted to be stratabound. At Lucy Creek a 1 to 2 metres thick manganese horizon is hosted within dolomitic siltstone of the Tomahawk Formation. There is a possible REE association with carbonate-hosted phosphate-bearing horizons.

(c) Mineralisation

Based on exploration completed in the district, the area is prospective for MVT mineralisation and stratiform / stratabound sediment-hosted manganese deposits. There is also some support for the potential for REE, phosphate, and diamond mineralisation across the tenement.

(d) **Previous exploration**

Previous exploration at Lucy Creek has been minimal. Exploration across the district encompassing the project area commenced in the 1960s and was predominantly focused on the search for base metals within the Georgina Basin e.g., Mississippi Valley style and stratiform sediment-hosted base metal deposits. The Box Hole / Turkey Creek lead-zinc prospect located 340 kilometres north-east of Alice Springs was discovered during this phase.

(e) **Historical mining**

There is no known historical mining at Lucy Creek.

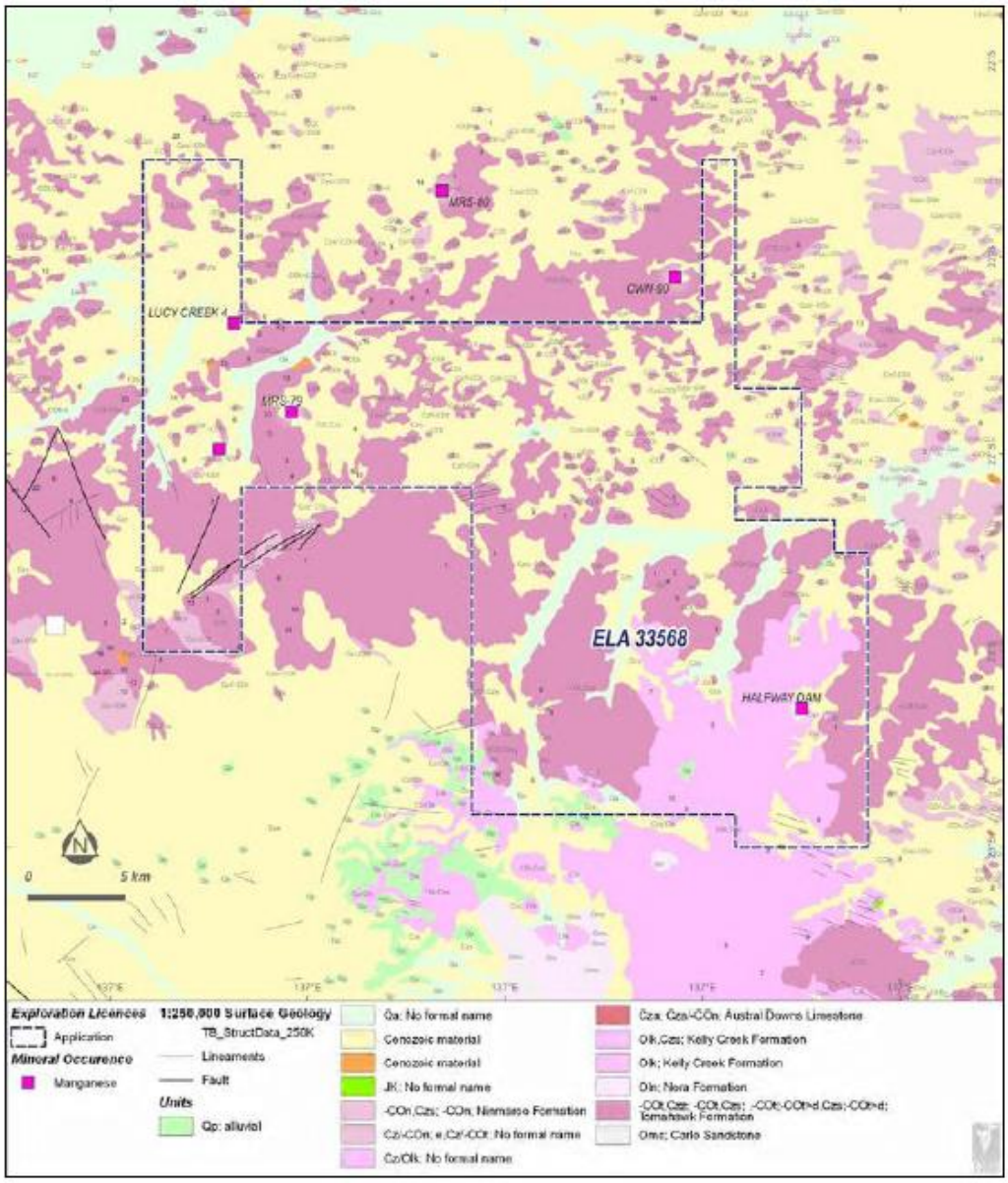


Figure 6. Lucy Creek Project location with 1:250,000 geology (Ross, 2023; source GEMIS download from NTGS; https://geoscience.nt.gov.au).

(f) **Proposed exploration**

Subject to approval of its application, the focus of exploration at Lucy Creek will be 'early-stage' exploration to define potential drill targets and adopting the exploration models noted above.

Upon grant, the Company plans to undertake a desktop analysis of all available exploration data and complete a soil and rock chip geochemical sampling program, and a petrological assessment.

Further exploration may target anomalies generated from the initial geochemistry, with more detailed sampling and geological mapping.

2.7 Proposed exploration and development budget

The Company proposes to fund its intended activities as outlined in the tables below from the proceeds of the Offer. It should be noted that the budget will be subject to review and modification on an ongoing basis, depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Project interests and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis as informed by the results obtained.

Subject to the above, the following budget is proposed that take into account the proposed expenses over the next 2 years to complete initial exploration and evaluation of the Mount Doreen Project.

Mount Doreen Project:

Activities	Minimum Subscription			Maximum Subscription		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Site Access and Data Compilation Costs	$50,000	$50,000	$100,000	$50,000	$50,000	$100,000
Surveys	$100,000	$100,000	$200,000	$200,000	$100,000	$300,000
Geochem, Sampling & Mapping	$60,000	$50,000	$110,000	$200,000	$100,000	$300,000
Drilling & Assay	$1,200,000	$1,200,000	$2,400,000	$1,375,000	$1,375,000	$2,750,000
Metallurgical testing	$100,000	$100,000	$200,000	$150,000	$100,000	$250,000
Mineral Resource Estimation	$0	$100,000	$100,000	$0	$100,000	$100,000
Operational Labour	$133,500	$133,500	$267,000	$250,000	$250,000	$500,000
	$1,643,500	**$1,733,500**	**$3,377,000**	**$2,225,000**	**$2,075,000**	**$4,300,000**

Lucy Creek Project

Given that the Lucy Creek Project Tenement has not yet been granted and it is not known when it will be, no firm material budget allocation has yet been made for its exploration. Should the Tenement be granted within 2 years of the Company listing, depending on the results of exploration activities on the Mount Doreen Project at that time, the Company will consider its options for re-allocation of existing or using funds raised in future to conduct exploration and development of the Lucy Creek Project.

3. Risk Factors

3.1 Introduction

An investment in the Securities offered under this Prospectus should be considered highly speculative. The Directors recommend that potential investors consider the non-exhaustive list of risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

3.2 Risks Specific to the Company and its industry

(a) **Limited history**

The Company was incorporated in 2016 and the Mount Doreen Tenement was granted to the Company in 2018, but planned exploration was delayed during 2019 as a result of the COVID-19 pandemic. Therefore, the Company has limited operational and financial history on which to evaluate its proposed business and prospects in this context (refer to Section 2.1 for a summary of the Company's history). The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration and development sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, development or mining of, its Projects. Until the Company is able to realise value from its Projects, it is likely to incur operational losses.

(b) **No defined resources**

The Company, at this time, does not have any identified mineral resources or reserves and modern exploration over the areas covered by the Projects is limited. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit. Potential investors should understand that mineral exploration is a high-risk undertaking.

(c) **Resource estimation risks**

Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurance can be given that the exploration will result in the determination of a resource on any Tenement. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

In the event that the Company successfully delineates a mineral resource or reserve on any of the Tenements, that mineral resource or reserve estimate will be an expression of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, estimates are likely to change. This may result in

alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(d) **Exploration and development risk**

The Tenements feature historic workings, but little in the way of modern exploration. There can be no assurance that exploration of the permits, or any other Tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's performance.

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

(i) discovery and proving-up, or acquiring, an economically recoverable mineral resource or reserve;

(ii) access to adequate capital throughout the acquisition/discovery and project development phases;

(iii) securing and maintaining title to mineral exploration projects;

(iv) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and

(v) accessing the necessary experienced operational staff, appropriate financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that exploration on the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

(e) **Additional Requirements for capital**

The funds raised under the Offer are considered sufficient to meet the exploration and evaluation objectives of the Company over the first two years, as set out in Section 7. Additional funding may be required if exploration costs exceed the Company's estimates and may be required once those funds are depleted. To effectively implement its business and operational plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(f) **Potential for dilution**

On completion of the Offer and the subsequent issue of Shares, the number of Shares in the Company will increase from 10,403,846 to between 32,903,846 (Minimum Subscription) and 37,903,946 (Maximum Subscription), assuming that no Options are exercised. On this basis, existing Shareholders should note that if they do not participate in the Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(g) **Native Title and Aboriginal Heritage**

Where Native Title does or may exist over any of the Company's Tenements, the ability of the Company to convert such Tenement or part thereof into a valid mining lease (for example in the event of the Company making a discovery) will be subject to the Company reaching a commercial agreement with the holders of or applicants for Native Title or on the Company obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Company's costs; failure to reach such an agreement or obtain such a determination could result in the Company being unable to obtain a mining lease.

Irrespective of whether Native Title exists in the relevant areas, in order to conduct exploration activities on the Tenements, the Company will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Company from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Company may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist, the Company's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage laws. In relation to these matters, refer to Section 9.

(h) **Land access and compensation**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and landowners/occupiers are generally required before the Company can access land for exploration or mining activities. Investors should be aware that any delay in obtaining agreement in respect of compensation due to

landholders whose land comprises the Tenements may adversely impact or delay the Company's ability to carry out exploration or mining activities on its Tenements.

(i) **Technical studies risk**

Subject to the results of exploration and testing programs to be undertaken, the Company may undertake technical studies in respect of the Mount Doreen Project, Lucy Creek Project or other future projects.

These studies may include scoping, pre-feasibility and feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the subject Projects within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study) may materially differ from the results of a scoping study).

Even if a study confirms the economic viability of a Project, there can be no guarantee that the Doreen, Lucy Creek or other subsequent Projects will be successfully brought into production as assumed or within the estimated parameters in the relevant study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(j) **Metallurgy risks**

In the event that an exploration project proceeds to a development and extraction phase, metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk, such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the mineral deposit that can result in inconsistent metal recovery, affecting the economic viability of the project.

(k) **Title and Tenure**

Interests in all tenements in the Northern Territory are governed by Territory legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Failure to comply with these conditions may result in forfeiture of the Company's tenement or tenements.

Further, the Company's tenements will be subject to periodic renewal. While there is no reason to believe such renewals will not be granted, the Company cannot guarantee this will occur. New conditions may also be imposed on the tenements under the renewal process which may adversely affect the Company.

Consequently, the Company could be exposed to additional costs, have its ability to explore or mine its tenements reduced or lose title to or its interest in the tenements if

license conditions are not met or if insufficient funds are available to meet expenditure commitments.

The Company also cannot give any assurance that title to such tenements will not be challenged or impugned. Accordingly, there is a residual risk that, despite the Company's investigations, the tenements may be subject to prior unregistered agreements or transfers, or title may be affected by unregistered encumbrances, third party interests or defects.

For more information on the Tenements, see the Solicitor's Report on the Tenements in Section 9.

(l) **Failure to Satisfy Expenditure Commitments**

Each exploration licence carries with it annual expenditure and reporting commitments and additional conditions requiring compliance. Consequently, the Company could lose title to or its interest in a Tenement if the permit conditions are not met or if insufficient funds are available to meet expenditure or other regulatory commitments.

Currently, the Mount Doreen Tenement is in good standing. The Lucy Creek Tenement is subject to application by the Company. Tenement details are set out in the Solicitor's Report on Tenements in Section 9.

(m) **Crown land and other access restrictions**

There may be restrictions imposed on the Tenements that makes access to parts of them unavailable to the Company, regardless of their potential economic value to the Company. However, at completion of the Offer, the Company will have access to the Mount Doreen Tenement.

For more information on the Projects, refer to the Solicitor's Report on the Tenements in Section 9.

(n) **Environmental Risks**

The Company's exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's assets will be dependent on its Projects meeting environmental guidelines and where required, being approved by governmental authorities.

The operations and proposed activities of the Company are subject to Territory and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Although it is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws, if such laws are nonetheless breached, the Company may be required to cease its operations and/or incur significant liabilities.

(o) **Rehabilitation of tenements**

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental

concerns and other liabilities. In these instances, the Company may become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(p) **Operating Risks**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in exploration or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts and plant and equipment.

(q) **Commodity Price Volatility and Exchange Rate Risks**

The Company's ability to proceed with the development of the Mount Doreen Project and other future projects, and benefit from any future exploration or mining operations, will depend on market factors, some of which may be beyond its control.

If the Company develops a mine in the future, the Company's potential earnings would be largely derived from the sale of commodities, such that the Company's future revenues and cash flows will be impacted by changes in the prices and the available market for relevant commodities. Should the Company develop a mine, any substantial decline in the prices of the relevant commodities or increase in transport or distribution costs may have a material adverse effect on the Company and the value of its Shares.

Furthermore, commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres and macroeconomic conditions such as inflation and interest rates

At this time, the Company has not put any hedging arrangements in place, but may do so in future when the Directors consider it appropriate.

(r) **Reliance on Key Personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There may be a detrimental effect on the Company if one or more of these key employees cease their employment or other roles in the Company.

(s) **Agents and contractors**

The Company intends to outsource certain parts of its exploration activities pursuant to services contracts with third party contractors. In most cases, the Company has yet to enter into these arrangements. The Directors are unable to predict the risk of financial failure, default or insolvency of any of the contractors. If these events occur in relation to a contractor, recovery by the Company of resulting financial losses may be limited.

Contractors may also underperform their obligations under their contracts. If such contracts are terminated, the Company may not be able to find suitable replacements on satisfactory terms.

(t) **Contractual risk**

Pursuant to the Exploration/Prospecting Land Access Deed (summarised at Section 10.1(a)), the Company is provided an access licence by the pastoralist on which Project is situated in connection with the Company's exploration of the Tenement. Under that document, the Company is responsible for damage to land and property of the pastoralist.

In addition to this Land Access Deed, the Company is also party to other contracts as summarised at section 10.1. If a counterparty fails to perform its obligations under any contract, the Company may be required to seek a legal remedy, which may be costly and cause delay to its operations.

(u) **Royalties**

The Company's mining projects may be subject to Federal, State and Territory royalties. In the event that such royalties are increased in the future, the profitability and commercial viability of the Company's Projects may be negatively impacted.

(v) **Climate change regulation**

The mining of mineral resources is relatively energy intensive and is currently dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly relevant to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation - the Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage;

(ii) certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns; all these risks associated with climate change may significantly change the industry in which the Company operates; and

(iii) adverse weather events which may disrupt field work and exploration activities.

These examples sit amongst an array of possible climate-related restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, should these risks materialise, the Company may be adversely impacted.

(w) **Changes in Government Policy**

Changes in Federal or Territorial government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the Northern Territory may change, resulting in impairment of rights and possibly, expropriation of the Company's properties without adequate compensation.

(x) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company intends to undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities, including acquisitions. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other activities on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(y) **New projects and acquisitions**

The Company may pursue and assess new business opportunities in the exploration, mineral and resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Projects and new Projects, which may result in the Company reallocating funds from Projects and/or raising additional capital (if available).

Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new Project/business activities will remain.

(z) **Health and Safety**

Safety is a fundamental risk issue for any mineral exploration and production company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage

or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

(aa) **Regulatory Risk**

The Company's exploration operations and exploration and development activities are subject to extensive laws and regulations relating to numerous matters, including resource permit consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, Native Title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, rehabilitation and any production activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or any operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of its Tenements.

(bb) **Taxation changes may negatively affect the Company**

An investment in the Shares involves tax considerations which differ for each Shareholder. There may be tax implications arising from applications for Shares, participation in any on-market buy-back and/or on the future disposal of Shares. Further, the tax treatment of a Shareholder's investment may be impacted by legislative changes in tax law or the interpretation of tax laws (including goods and services taxes, rules relating to deductable liabilities and stamp duty taxes). Any changes to the current rate of company income tax may impact Shareholder returns, and any change in tax rules and tax arrangements could have an adverse impact on the level of dividend franking and Shareholder returns. Potential investors should consult their professional tax adviser before deciding whether to apply for Shares pursuant to this Prospectus.

There is the potential for changes to tax laws and changes in the way tax laws are interpreted. Any change to the current tax rates imposed on the Company is likely to affect returns to Shareholders.

(cc) **Insurance Risks**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available, the costs can be prohibitive.

(dd) **Litigation Risks**

The Company is exposed to possible litigation risks including Native Title claims, joint venture claims, contractual claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future, which may result in litigation.

Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

Although the Company has investigated title to the Mount Doreen Tenement (as detailed in the Solicitor's Report on the Tenements in Section 9), the Company cannot give any assurance that title to its tenements will not be challenged or impugned in the future. Tenements may be affected by undetected defects or Native Title claims.

3.3 General Risks

(a) **Investment risk**

The Shares to be issued under this Prospectus should be considered highly speculative. There is no guarantee as to the payment of dividends, return of capital or the market value of the Shares from time to time. The price at which an investor is able to trade the Shares may be above or below the price paid for Shares under the Offer. Whilst the Directors commend the Offer, investors must make their own assessment of the risks and determine whether an investment in the Company is appropriate in their own circumstances.

(b) **Share market risk**

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions may cause the Shares to trade at prices below the price at which the Shares are being offered under this Prospectus. There is no assurance that the price of the Shares will increase following quotation on the ASX, even if the Company's earnings increase. Some factors include, but are not limited to, the following:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital;

(vi) terrorism or other hostilities; and

(vii) other factors beyond the control of the Company.

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or

many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares.

(c) **Economic Risk**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and any production activities, as well as on its ability to fund those activities.

(d) **Accounting standards may change**

Australian Accounting Standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the control of either the Company or its Directors and senior management. The AASB may introduce new or refined Australian Accounting Standards in the coming years, which may affect future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB, or changes to the commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in the Company's consolidated financial statements.

(e) **Pandemic risk**

Disruptions caused by ongoing outbreaks of COVID–19 (or another pandemic) may give rise to economic uncertainty, limit the Company's ability to move personnel and equipment to and from exploration projects, cause delays or cost increases and adversely impact the performance of the Company and the price of its securities.

(f) **Force majeure**

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations maybe materially and adversely affected if any of the events described above occur.

(g) **Information systems and cyber risk**

The Company is reliant on information technology systems. Despite the Company's security measures, it is possible that these systems may be breached. Unauthorised third party access to the Company's information technology systems and the resulting potential theft, loss or misuse of the Company's information could adversely impact the operations and performance of the Company and the price of its securities.

(h) **Technology risk**

Any failure or delay in developing new technology or an inability to exploit technology as successfully or cost-effectively as competitors could have a material adverse effect on the Company's business and cash flows, prospects for growth, financial condition, and results of its operations.

(i) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been budgeted by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(j) **Changes to legislation or regulations**

The Company may be affected by changes to laws and regulations in Australia. Such changes could have adverse impacts on the Company from a financial and operational perspective.

(k) **Commercialisation risk**

Even if the company discovers commercial quantities of minerals and develops its projects, there is a risk the Company will not achieve a commercial return.

3.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Shares.

Investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

This Prospectus provides important information about the Company. You should read the entire document including the Application Form. If you have any questions about the Offer or the Prospectus, you should speak to your professional adviser.

4. Key Persons and Corporate Governance

4.1 Board of Directors

The Company is managed by the Board of Directors.

The Board comprises individuals with experience in the exploration and mining industry, finance and corporate sectors. The Board and management's focus will be to create capital growth for Shareholders.

The Board will comprise of four Directors on completion of the Offer and admission to the Official List. These persons are:

(a) **Matthew Pustahya – Managing Director**

Mr Pustahya is a founder of the Company.

Mr Pustahya holds a Bachelor of Business (BBus) and a Master of Business Administration (MBA) from Macquarie Graduate School of Management and has been involved in prospecting for 15 years.

Mr Pustahya is experienced in mineral exploration, both private and public. Mr Pustahya has held senior management positions.

(b) **Dr Peter Eaglen – Non-Executive Chairman**

Dr Eaglen holds a Bachelor of Chemistry and Botany Majors (BSc) and a Doctor of Philosophy Industrial Chemistry (Ph.D.) and has over 35 years' work experience in the mining and metals sector, working as site management leadership across numerous countries as well as, leading internal and external assurance activities for the Board of Rio Tinto.

Dr Eaglen has previously worked internationally on mining, refining and smelting projects and operations with Rio Tinto, Bechtel, Pasminco, CRA and Mount Isa Mines. He also has experience advising Boards on due diligence matters for mergers, acquisitions, divestments and effective management.

The Company's Board considers that Dr Eaglen is an independent director.

(c) **Professor Mark Noppé – Non-Executive Director**

Professor Noppé holds a Bachelor of Science, Geology, and Chemistry (BSc), Honours Geology (BSc Hons), and Masters of Science in Exploration Geology (MSc).

Professor Noppé is an internationally recognised leader in mining and geoscience, with extensive mining industry geoscience consulting and consultancy management experience, as well as publications and presentations in areas relevant to his practice. Professor Noppé has over 35 years; industry experience working in South Africa, Western Australia and Queensland, and consulted on a variety of projects and commodities in a range of geological, mining, and geographical settings.

Professor Noppé has recently been the group chair of SRK Consulting (Global) and Managing Director of SRK Consulting (Australasia), where he led a large and

technically proficient team focused on a range of mining and exploration geoscience projects providing insights for industry clients.

Professor Noppé is an AusIMM director (2021–2026) and has held positions as Chair of the Southern Queensland Branch of the AusIMM, the AusIMM Consultants Society, the AusIMM Awards Technical Excellence Committee, the Geostatistical Association of Australasia and Secretary of the Geostatistical Association of South Africa

Professor Noppé is currently a Director of the WH Bryan Mining Geology Research Centre at The University of Queensland's Sustainable Minerals Institute.

The Company's Board considers that Professor Noppé is an independent director.

(d) **Brent van Staden – proposed Non-Executive Director**

Mr van Staden holds a Bachelor of Law (LL.B), a Master of Law in Tax (LLM), a Master in Corporate/Commercial Law (LLM), and a post-graduate Diploma in Applied Corporate Governance (FGIA).

Mr van Staden has over 20 years' experience in practice as a corporate lawyer in equity capital markets, M&A, corporate advisory and governance, with emphasis on the junior resources sector.

Mr van Staden is currently also a director of SQX Resources Limited (ASX:SQX).

Mr van Staden will commence his role as director upon admission of the Company to the Official List.

The Company's Board considers that Mr van Staden will be an independent director on and from the Company's admission to the Official List.

4.2 Company Secretary

(a) **Jacqui Lam - Company Secretary**

Ms Lam has over 20 years' experience in banking, corporate finance and corporate advisory specialising in mergers and acquisitions and capital markets.

Ms Lam has managed day to day operations of several companies, both listed and unlisted, in the property development, agriculture, financial services and resources sectors.

Ms Lam holds a Certificate of Governance Practice, is an affiliate member of the Governance Institute of Australia and is currently completing a Master of Applied Finance at UNSW.

4.3 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or has held at any time during the last two years before the date of lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company; or

(b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or proposed Director to induce him or her to become, or to qualify as, a Director, or for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

4.4 Directors' Interests in securities as at the date of this Prospectus

As at the date of this Prospectus, the interest of the current and proposed Directors (and their respective associates) in Shares (and excluding Options) of the Company are set out in the table below.

Director or his controlled entity	Shares	% at Listing[5]	Options[6]
Matthew Pustahya[1]	5,632,000	17.08%	1,908,000[2]
Dr Peter Eaglen[3]	350,000	1.06%	500,000[7]
Professor Mark Noppé[4]	200,000	0.61%	500,000[7]
Mr Brent van Staden	-	-	500,000[7]

Notes:

1. Held through C21 Investments Pty Ltd.
2. Of these, 1,408,000 are Founder Options and the remainder are Director Options to be issued on completion of the Offer. Refer to Sections 10.3 and 10.4 for the terms of these Options.
3. Held through the Eaglennest Family Trust.
4. Held through Manlan Pty Ltd as Trustee for the LANMAN Family Trust
5. Undiluted and based on the Minimum Subscription. Assumes that no Options are exercised and that the Directors do not subscribe for Shares under this Prospectus. No Director has advised the Company of a firm intention to acquire Shares under this Prospectus.
6. Refer to Sections 10.3 and 10.4 for the terms of the Options.
7. To be issued on completion of the Offer.

4.5 Remuneration of Directors

(a) **Matthew Pustahya – Managing Director**

Mr Pustahya has entered into an Executive Services Agreement with the Company in connection with his appointment as Management Director of the Company.

Under that Executive Services Agreement, subject to successful listing of the Company on the ASX, Mr Pustahya will be paid a salary of $180,000 per annum plus statutory superannuation for his role as Managing Director.

Furthermore and except as otherwise set out in this Prospectus, in the two years prior to the date of this Prospectus, Mr Pustahya, or entities controlled by him, received $12,889 in cash remuneration from the Company.

(b) **Dr Peter Eaglen – Non-Executive Chairman**

By Letter of Appointment, Dr Eaglen was appointed a Non-Executive Director and Chairman of the Company.

In connection with Dr Eaglen's appointment, he will be paid:

(i) $15,000 plus GST per annum until the Company is admitted to the Official List, payable on ASX Listing; and

(ii) $40,000 per annum plus statutory superannuation for his role as Non-Executive Chairman, on and from the Company's listing on the ASX.

Except as set out in this Prospectus, in the two years prior to the date of this Prospectus, Dr Eaglen or entities controlled by him received no cash remuneration from the Company.

(c) **Professor Mark Noppé – Non-Executive Director**

By Letter of Appointment, Professor Noppé was appointed a Non-Executive Director of the Company.

In connection with Professor Noppé's appointment, he will be paid:

(i) $15,000 plus GST per annum until the Company is admitted to the Official List, payable on ASX Listing; and

(ii) $40,000 per annum plus statutory superannuation for his role as Non-Executive Director, on and from the Company's listing on the ASX.

Except as set out in this Prospectus, in the two years prior to the date of this Prospectus, Mr Noppé or entities controlled by him received no cash remuneration from the Company.

(d) **Brent van Staden – proposed Non-Executive Director**

By Letter of Appointment, Mr van Staden has been appointed a Non-Executive Director of the Company, subject to the Company's admission to the Official List of the ASX.

In connection with Mr van Staden's appointment, he will be paid $40,000 per annum plus statutory superannuation for his role as Non-Executive Director, on and from the Company's listing on the ASX.

Except as set out in this Prospectus, in the two years prior to the date of this Prospectus, Mr van Staden or entities controlled by him received no cash remuneration from the Company.

4.6 Director Options

Each Director has been offered and has accepted the following Director Options:

(a) 250,000 unquoted Options with an exercise price of $0.30 with three year term; and

(b) 250,000 unquoted Options with an exercise price of $0.35 with a three year term.

The terms of issue of the Director Options, which will be issued under the IAP, are set out in Sections 10.3 and 10.4.

4.7 Performance Rights

Each Director has been offered and has accepted Performance Rights having the performance hurdles (**Milestones**) and expiry dates set out below:

Class of Performance Right	Milestone	Expiry Date	Number of Performance Rights
Class A	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving 60 consecutive trading days above $0.50	5 years from the date of issue	250,000
Class B	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving 100 consecutive trading days above $0.50	5 years from the date of issue	500,000
Class C	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving 190 consecutive trading days above $1.00	5 years from the date of issue	1,000,000
Total			**1,750,000**

Note:

1. Refer to Sections 4.7 and 10.5 for information about the vesting conditions, performance hurdles and other terms of issue of the Performance Rights.
2. Refer to Section 5.8 for information on the Company's capital structure - there are 7,000,000 Performance Rights to be issued to Directors in total.

4.8 Incentive Awards Plan for Employees and Officers of the Company

The Company has adopted an Incentive Awards Plan (**IAP**).

To date, only the Performance Rights have been offered under the IAP.

The key terms under the IAP (which may be replaced by the terms of any offer under the IAP) are summarised below:

(a) Operation

The Board is responsible for administering the IAP in accordance with the IAP Rules. A grant of Shares, Performance Rights and/or Options under the IAP will be subject to both the IAP Rules, Division 1A of Part 7.12 of the Corporations Act (and any associated Class Orders), the ASX Listing Rules, the Corporations Act and the terms and conditions of the specific grant.

(b) Listing Rules

To the extent that any provision in the IAP is proscribed by the Listing Rules, that provision will have no effect and will not apply to the extent required by the Listing Rules.

(c) Eligibility

The IAP is open to certain contractors and employees (including Directors, subject to the ASX Listing Rules and the Corporations Act) of the Company who are invited by the Board to participate in the IAP (**Participants**). The Board may invite Participants to apply for Shares or a right to the issue of Shares, Performance Rights and/or Options under the IAP in its absolute discretion.

(d) Grant

The Board may offer Participants the right to apply for Shares, Performance Rights and/or Options subject to conditions and/or performance hurdles and terms of issue determined by the Board in its sole discretion, subject to the ASX Listing Rules and the Corporations Act.

(e) Vesting

The vesting of a Performance Right will be conditional on the satisfaction of any conditions and performance hurdles attaching to the Performance Right. Performance hurdles will be determined by the Board in its discretion and specified in the Participant's invitation letter.

Where relevant performance hurdles are met, then the Performance Rights will vest and be convertible into Shares.

The vesting of an Option will be conditional on the satisfaction of any conditions attaching to the Option. Vesting conditions will be determined by the Board in its discretion and specified in the Participant's invitation letter.

Unvested Shares will vest on conditions determined by the Board in its discretion and specified in the Participant's invitation letter.

(f) Assistance with the exercise of Options

An offer may specify that at the time of exercise of the Options, the Participant may elect or that the Participant and the Directors may agree in writing that the Participant will not to be required to provide payment of the Exercise Price but that on exercise of those Options the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then market value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

An offer may specify that at the time of exercise of the Options, or Directors may agree in writing at any time prior to exercise of Options, that a sum equal to the aggregate Exercise Price of Options may be advanced by the Company to the Participant as a loan, on the provision that the loan is secured against and repayable only upon the sale of Shares, Options and Performance Rights held by the Participant (whether vested or not) or against other assets acceptable to the Company and repayable on terms agreed by the Directors.

(g) Lapse of Performance Rights and Options

All Performance Rights, Options and Shares that have not vested on or before the expiry date will automatically lapse. Performance Rights, Shares and Options will also

lapse if the applicable performance hurdles and/or conditions attaching to them are not met within a prescribed period determined by the Board in its discretion.

(h) Dealing with Performance Rights and Options

Unvested Shares, unvested Performance Rights and unvested Options are not transferable, except upon the Participant's death, to its legal personal representative.

(i) Conversion into Shares

Each Performance Right will entitle a Participant to one Share upon vesting. Each Option will entitle a Participant upon vesting to subscribe for one Share at the Exercise Price specified by the Board in the Participant's invitation letter.

Shares issued as a result of the vesting and exercise of Performance Rights and/or Options will rank equally with the Shares currently on issue

(j) Maximum number of securities

The Board may grant such number of Shares, Performance Rights and/or Options under the IAP as the Board determines so long as no limit specified, imposed or calculated by any relevant policy or guideline of ASIC, including any regulatory guide, class order or condition for relief, is exceeded. The Corporations Act (Division 1A of Part 7.12) limits the number of securities that may be issued under the IAP without a disclosure document (typically, a Prospectus) under Part 6D.2 of the Corporations Act. As a result, based on Shares on issue at close of the Offer, the maximum number of Shares that the Directors may issue under the IAP is 5% of shares on issue, being between 7,119,939 (Minimum Subscription) and 7,619,938 (Maximum Subscription), unless the Company amends its Constitution to provide otherwise.

(k) Hedging not allowed

If restricted by law, a Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Options or Performance Rights.

(l) New issues, reorganisations of capital and winding up

(i) Participants holding Options or Performance Rights are not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:

(A) their Options or Performance Rights under the Plan have vested; and

(B) they exercise their Options or Performance Rights and receive Shares before the record date for the determination of entitlements to the new issue of securities and participate as a holder of Shares.

(ii) In accordance with the Listing Rules, the Company will give Participants notice of any new issue of securities before the record date for determining entitlements to the new issue.

(iii) If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction or return) then the rights of a Participant (including the number of Options or Performance Rights to which each

Participant is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(m) Termination of employment or office

(i) If a Participant ceases to be an officer/employee/contractor due to resignation, dismissal for cause or poor performance or any other circumstances determined by the Board to constitute the Participant a Bad Leaver **(Bad Leaver),** then, subject to compliance with the Listing Rules and the Corporations Act:

(A) any Unvested Shares held by the Participant will be forfeited by the Participant;

(B) Unvested Options and Unvested Performance Rights held by the relevant Participant will immediately lapse; and

(C) Vested Options or Vested Performance Rights that have not been exercised will lapse on the date the person ceases to be an employee/contractor.

(ii) If a Participant ceases to be an employee/contractor for reasons other than as a Bad Leaver (**Good Leaver**):

(A) all Unvested Shares held by the Participant will be forfeited by the Participant;

(B) Unvested Options and Unvested Performance Rights held by the relevant Participant will immediately lapse; and

(C) the Board may, at its discretion, permit a period of one month for the Vested Options or Vested Performance Rights to be exercised.

(n) Change of Control Events

Except to the extent otherwise provided an the offer to a Participant, if a takeover offer for the Company's Shares becomes unconditional or another transaction occurs pursuant to which control of the Company changes (as defined in the Plan Rules, and as permitted by the ASX Listing Rules), a Participant may be provided with shares of the acquiring company, or its parent, in lieu of the Unvested Shares, Unvested Options and Unvested Performance Rights .

4.9 Other Fees

A Director may be paid fees or other amounts in addition to those set in out Section 4.5 as the Board determines if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

4.10 Related Party Arrangements

The Company’s policy in respect of related party arrangements (which is set out in the Company's Constitution) is as follows:

(a) as required by the Corporations Act, a Director must give the Directors notice of any material personal interest in a matter that relates to the affairs of the Company;

(b) a Director who has a material personal interest in a matter that is being considered at a meeting of Directors must not be present while the matter is being considered at the meeting or vote on that matter except where permitted by the Corporations Act; and

(c) no Director will be disqualified by his office from contracting with the Company or a contract otherwise prejudiced by reason only of a Director's directorship of the Company.

The Company has entered into the following related party transactions during the 12 months preceding the date of this Prospectus:

(a) an Executive Services Agreement with Mr Pustahya;

(b) letters of Appointments with each of the other Directors excluding Mr Pustahya on ordinary terms (refer to Section 10.1(b));

(c) grant of Founder Options and Director Options to entities controlled by Matthew Pustahya and grant of Director Options to the other current and proposed Directors (Refer to Sections 10.3 and 10.4 for details of the classes of Options and their terms of issue);

(d) grant of Performance Rights to the Directors (refer to Sections 4.7 and 10.5 for information about the vesting conditions, performance hurdles and other terms of issue of the Performance Rights and Section 5.8 for information about the Company's capital structure);

(e) the Shareholder Loan (summarised in Section 10.1(c)); and

(f) Deeds of Indemnity, Insurance and Access with each of its Directors on ordinary terms (summarised in Section 10.1(d)).

In addition, the Company has established the IAP (refer to Section 4.8).

Aside from the above, there are no other related party agreements or arrangements.

4.11 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's key corporate governance policies and practices as at the date of this Prospectus are detailed below and are set out in the Company's Corporate Governance Plan.

The Company's full Corporate Governance Plan will be available in the dedicated corporate governance section of the Company's website at **https://www.litchfieldminerals.com.au**.

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives.

The Board will assume the following responsibilities in relation to the governance of the Company:

(i) demonstrating leadership;

(ii) defining, reviewing and approving its strategies, budgets and business plans;

(iii) approving the Company' Values Statement and Code of Conduct to underpin a culture of acting lawfully, ethically and responsibly;

(iv) appointing the chair;

(v) appointing and replacing the CEO;

(vi) approving the appointment and replacement of other senior executives and the company secretary;

(vii) overseeing management in its implementation of the entity's strategic objectives, instilling of the entity's values and performance generally;

(viii) overseeing management in its implementation of the Company's strategic objectives, its role in instilling The Company's values and performance generally;

(ix) approving operating budgets and major capital expenditure;

(x) overseeing the integrity of the entity's accounting and corporate reporting systems, including the external audit;

(xi) overseeing the entity's process for making timely and balanced disclosure of all material information concerning the entity that a reasonable person would expect to have a material effect on the price or value of the entity's securities;

(xii) satisfying itself that the entity has in place an appropriate risk management framework (for both financial and non-financial risks and setting the risk appetite within which the board expects management to operate;

(xiii) satisfying itself that an appropriate framework exists for relevant information to be reported by management to the board;

(xiv) whenever required, challenging management and holding it to account;

(xv) satisfying itself that the entity's remuneration policies are aligned with the entity's purpose, values, strategic objectives and risk appetite; and

(xvi) monitoring the effectiveness of the entity's governance practices.

(b) Composition of the Board

The Company's shareholders appoint directors and hold them accountable for the performance of the Company.

The Company aims to have a board of directors that has, at all times, the appropriate mix of skills, experience, expertise and diversity relevant to Litchfield's businesses and the Board's duties and responsibilities.

The majority of the Board should, to the extent practicable given the size and composition of the Board from time to time, be comprised of independent directors.

Currently, the Board consists of three independent, non-executive directors.

The composition, structure and proceedings of the Board are primarily governed by Litchfield's constitution and the laws governing corporations in jurisdictions where the company operates. The Board will regularly review the composition, structure and performance of the Board.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) Remuneration arrangements

With respect to remuneration matters the Board is responsible for:

(i) evaluating and approving the remuneration packages of the Managing Director, other directors and other members of senior management;

(ii) evaluating and approving the remuneration arrangements for non-executive directors;

(iii) monitoring compliance with the non-executive director remuneration pool as established by the Constitution, or as subsequently amended by Shareholders, and recommending any changes to the pool;

(iv) administering short and long-term incentive plans (including any equity plans) and engaging external remuneration consultants;

(v) appointing, reviewing the performance of, remunerating and replacing the Managing Director, and approving the appointment and replacement of other members of senior management; and

(vi) reviewing and implementing succession planning Managing Director and senior management.

The Company has separately adopted a People and Remuneration Committee is to assist the Board in the effective discharge of its responsibilities as they relate to people and remuneration. Specifically, these include but are not limited to oversight of:

(i) the remuneration of directors, Senior Management and employees such that the Company can attract and retain personnel and appropriately align their interests with those of key stakeholders;

(ii) succession planning;

(iii) the culture of the Company and its alignment to strategy; and

(iv) material risks as they relate to people and remuneration matters.

(g) Values Statement

The Company has adopted a Value Statement that is founded on delivering sustainable growth in Shareholder value and managing the Litchfield's business with, among other things, care, integrity, fairness and transparency.

(h) Code of conduct

The Board has adopted a code of conduct which sets out the expected behaviours from all of Litchfield's employees to act in accordance with Litchfield's values and in the best interest of Litchfield.

The purpose of this Code is to guide the behaviour of everyone in the Company (including all employees, contractors, consultants, managers and directors, including temporary employees, contractors and directors of the Company) by clearly stating the Company's firm commitment to behaving honestly and fairly.

(i) Anti-bribery and corruption policy

The Company's Anti-Bribery and Corruption Policy supports the Company's Corporate Values Statement and its commitment to conducting business activities in an ethical, lawful and socially responsible manner, and in accordance with the laws and regulations of all the countries in which each operates.

The reputation of the Company and its subsidiaries as an ethical business organisation is important to its ongoing success. Engaging in bribery and corrupt conduct constitutes a serious offence with criminal and civil penalties and exposes the Company to significant reputational damage.

(j) Disclosure policy

The Board has adopted a disclosure policy which supports the Company's Corporate Values Statement and operates in conjunction with the law and the Company's policies which foster a culture of transparency and awareness.

In line with continuous disclosure laws, the disclosure policy recognises that Litchfield must immediately notify the ASX of materially price sensitive information (unless an exception applies), and as a result, provides for the establishment of a disclosure committee comprising Managing Director and Company Secretary for such purpose.

The committee, in consultant with the Board (and external advisors, as it considers necessary is responsible for:

(i) determining what information will be disclosed by Litchfield to ASX;

(ii) implementing procedures to ensure that, if required:

(A) disclosures to ASX can be made immediately; and

(B) trading halt requests can be lodged with ASX immediately;

(iii) preparing (or overseeing the preparation of) external announcements (other than categories of routine announcements that the committee determines may be prepared and released without its prior review, if any);

(iv) verifying the integrity of “periodic corporate reports” released to the market that are not otherwise audited or audit reviewed, and ensuring a description of the process undertaken to verify the integrity of the report is included in each report, or in the annual report, or published on Litchfield's website;

(v) reviewing and approving proposed external announcements for release to ASX, or referring to the Board for approval; and

(vi) providing the Board with copies of all material market announcements promptly after they have been made.

(k) Securities trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities in the Company in accordance with the ASX Listing Rules. The policy generally provides that the written approval of the Chairman (or the Board in the case of the Chairman) and Company Secretary must be obtained prior to trading.

(l) Diversity policy

The Board values diversity (in its broader sense) and recognises the benefits it can bring to the organisation's ability to achieve its goals and as a result, has adopted a diversity policy that supports Company's Corporate Values Statement and operates in conjunction with the law and Company's policies which foster fairness and respect in the workplace.

(m) Audit and risk

The Board has adopted an audit and risk management policy, together with an Audit and Risk Management Committee to assist the Board in the effective discharge of its responsibilities as they relate to audit and risk.

The Committee has the responsibility to maintain free and open communication with the external auditor and the Company's management and may investigate any matter within the scope of its charter and make recommendations to the Board in relation to

the outcomes. It will have full access to all books, records, company operations, and people of the Company and the authority to engage independent accounting, legal, compliance, risk management or other professional advisers as it determines necessary to carry out its duties.

(n) Environmental and cultural heritage policy

The Company believes excellence in managing environmental and cultural heritage responsibilities is essential to long-term success and is committed to sustainable operations in a manner that protects and improves the values of the natural environment and cultural heritage in the places which it operates.

As a result, it has adopted an environmental and cultural heritage policy which supports the Company's Corporate Values Statement and aims to deliver long-term stakeholder value through operating in an environmentally and socially responsible manner.

(o) Shareholder communication policy

The Company recognises that its Shareholders and other stakeholders are entitled to be informed in a timely and readily accessible manner of all major developments affecting Litchfield.

The purpose of its shareholder communication policy is to promote effective communication with its Shareholders and other stakeholders and to encourage and facilitate participation at its general meetings and dealing promptly with the enquiries of its Shareholders and other stakeholders.

(p) Speak Out policy

The Company and its subsidiaries are committed to fostering a culture of compliance, ethical behaviour and good corporate governance. Litchfield values fairness, respect and integrity and wishes to encourage a culture where any officer, employee or contractor can come forward and speak up about potential misconduct concerns without suffering detriment because of speaking up.

Accordingly, it has adopted a shareholder communication policy to provide a safe and confidential environment for people to raise any such concerns without fear of reprisal.

4.12 Departures from Recommendations

Following Listing, the Company will be required to report any departures from the Recommendations in its annual financial report. The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendation	Explanation for Departures
1.5 A listed entity should have a diversity policy and disclose that policy at the end of each reporting period	The Company does not comply with Recommendation 1.5. The Company has not formally established a diversity policy that complies with Recommendation 1.5, given the current stage of its operations and small number of employees. However, as noted above, the Board values diversity (in its broader sense) and recognises the benefits it can bring to

	the organisation's ability to achieve its goals and as a result, has adopted a diversity policy that, although not in strict compliance with Recommendation 1.5, supports Company's Corporate Values Statement and operates in conjunction with the law and Company's policies which foster fairness and respect in the workplace.
2.1 The board of a listed entity should have a nomination committee	The Company does not comply with Principle 2.1. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such, a nomination committee has not been formed. Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, (including undertaking appropriate checks before appointing a person or putting forward to Shareholders a candidate for election) and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.
2.2 The board of a listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Board does not maintain a formal Board Skills Matrix, as the Board considers that such a matrix is not necessary given the current size and scope of the Company's operations. The Board may adopt such a matrix at a later time as the Company's operations grow and evolve.
4.1 The board of a listed entity should have an audit committee of at least three members that are non-executive.	The Board has not established a separate Audit Committee. The full Board carries out the duties that would ordinarily be assigned to the Audit Committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having, a separate Audit Committee.
7.1 The board of a listed entity should have a risk committee.	The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board on a regular basis and, more frequently if required, as risks evolve. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate Risk Committee.
8.1 The board of a listed entity should have a remuneration committee of at least three members, a majority of who are independent.	The Board as a whole performs the function of the Remuneration Committee, which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board.

	The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate Remuneration Committee.

5. Details of the Offer

5.1 The Offer

(a) Summary

This Prospectus invites applications for between 22,500,000 and 27,500,000 Shares at an issue price of $0.20 each to raise between $4,500,000 and $5,500,000 (before associated costs) (**Offer**).

The Shares to be issued pursuant to the Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 10.2.

Applications for Shares under the Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Offer should refer to Section 5.12 for further details and instructions.

(b) Minimum subscription

The minimum amount which must be raised under the Offer is $4,500,000, being 22,500,000 Shares at $0.20 each (**Minimum Subscription**). The Company will not issue any Shares under this Prospectus unless the Minimum Subscription is achieved.

If the Minimum Subscription has not been achieved within 3 months from the date of this Prospectus, the Company will either repay your Application Monies or issue a supplementary prospectus or replacement (refresh) prospectus. If the Company issues a supplementary or replacement prospectus, the Company will allow you one month to withdraw your Application and, if you do so, the Company will repay your Application Monies. No interest will be paid on these moneys.

(c) Maximum subscription

The maximum amount which may be raised under the Offer is $5,500,000, being 27,500,000 Shares at $0.20 each (**Minimum Subscription**).

The Company does not intend to accept subscriptions in excess of the Maximum Subscription - excess subscriptions will be dealt with in accordance with the allocation policy (see Section 5.19).

5.2 Objectives of the Offer

The objectives of the Offer are to:

(a) raise capital to fund and accelerate exploration and development activities on the Company's Projects in accordance with the exploration and development budgets as set out in Sections 5.5 and the Independent Geologist's Report in Section 8;

(b) list on the ASX, which will provide the Company with improved access to capital markets and liquidity for investors; and

(c) enhance the public and financial profile of the Company to facilitate further growth of the Company's business and in turn increase liquidity to its investors.

5.3 Offer Period

The opening date for the Offer is 31 January 2024. The Offer will remain open until the Closing Date, which is 5.00pm AEDT on 28 February 2024 (unless varied).

The Directors may open and close the Offer on any other date and time, without prior notice. You are encouraged to submit your Application as early as possible.

No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

5.4 Offer not underwritten

The Offer is not underwritten.

5.5 Proposed source and use of funds

Source of funds	Minimum Subscription	Maxuimum Subscription
Existing Cash	$312,500	$312,500
Proceeds from the Offer	$4,500,000	$5,500,000
Less cash costs of the Offer [1]	-$464,625	-$510,625
Net cash at close of the Offer	**$4,347,875**	**$5,301,875**

1. Refer to Section 10.11 for information about the cash and non-cash expenses of the Offer. Cash expenses of the Offer (including the Cash Commission payable to the Lead Manager) represent approximately 10% of funds raised under the Offer.

The following table shows the intended use of funds in the two year period following Listing:

Use of Funds (1)	Minimum Subscription ($4.5 million)		Maximum Subscription ($5.5 million)	
	$m	% Offer	$m	% Offer
Exploration Drilling (2)	$2,087,529	46.39%	$2,761,000	50.20%
Geophysics, Mapping, Sample Analysis, Vehicles and Tenement Costs (2)	$550,800	12.24%	$826,800	15.03%
Operational Labour - Exploration (2)	$324,000	7.20%	$324,000	5.89%
Working Capital and Administration (3)	$1,537,671	34.17%	$1,588,200	28.88%
TOTAL	**$4,500,000**	**100.00%**	**$5,500,000**	**100.00%**

Notes:

1. Refer to the pro-forma consolidated statement of financial position in Section 6 for pro forma cash as at 30 June 2023.
2. Refer to Section 2.7 and the Independent Geologist's Report in Section 8 for further information on the Company's proposed exploration programme and budget.

3. Working capital and administration costs include:
   (a) repayment of the Shareholder Loan described in Section 10.1(c);
   (b) remuneration of Directors as set out in Section 4.5; and
   (c) the general costs associated with the management and operation of the Company's business Including administration expenses, management salaries, directors' fees, head office rent and other associated costs. To the extent that:
      (i) the Company's exploration activities warrant further exploration activities; or
      (ii) the Company is presented with additional acquisition opportunities; or
      (iii) the Company incurs unforeseen expenses,
      the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions) and such expenses. Amounts not so expended will be applied as the Directors consider prudent.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

5.6 Potential further acquisitions

The Company proposes to actively pursue further acquisitions which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement, which may involve the payment of consideration in cash, equity or a combination of both.

5.7 Sufficiency of working capital

The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus. As the Company currently has no operating revenue, the Company may require further financing in the future.

It should however be noted that an investment in the Company is highly speculative and investors are encouraged to read the risk factors outlined in Section 3. In particular, refer to Section 3.2(e) for further details about the risks associated with the Company's future capital requirements.

5.8 Capital Structure

On completion of the Offer, the capital structure of the Company will be as set out below:

	Minimum	Maximum
Total number of Shares on issue as at the date of this Prospectus [1]	10,403,846	10,403,846
Shares to be issued under Offer	22,500,000	27,500,000
Total number of Shares on completion of the Offer[3]	32,903,846	37,903,846

Notes:

1. Certain Shares currently on issue may be subject to ASX escrow provisions restricting their trading and transferability as set out in Section 5.22. Shares issued under this Prospectus will rank equally with the existing Shares on issue. The key rights attaching to the Shares are summarised at Section 10.2 of this Prospectus. Details of the Offer are set out in Section 5.1. Refer to Section 4.4 for the interests of Directors in the Company's Securities.

2. On the assumption that no Options are exercised, the proportion of Shares held by existing Shareholders following completion of the Offer will be between 31.62% (based on the Minimum Subscription) and 27.45% (based on the Maximum Subscription).

Options:

Options on issue[1]	Number
Founder Options on issue as at the date of this Prospectus	2,000,000
Director Options to be issued at completion of the Offer	2,000,000
Broker Options to be issued at completion of the Offer	4,700,000
Total Options at completion of the Offer	8,700,000

Notes:

1. The key terms of the Options are summarised at Sections 10.3 and 10.4.

Performance Rights:

Class	**Number**
Class A Performance Rights	1,000,000
Class B Performance Rights	2,000,000
Class C Performance Rights	4,000,000
Total Performance Rights at completion of the Offer	**7,000,000**

Notes:

1. The vesting conditions and other terms of the Performance Rights and each Director's entitlement to them are set out in Sections 4.7 and 10.5.

5.9 Substantial Shareholders as at the date of this Prospectus

The table below sets out Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue at the date of this Prospectus and at Completion, assuming the Minimum Subscription:

Shareholder Name	Number of Shares	% at date of Prospectus	% at Completion
C21 Investments Pty[1]	5,632,000	54.13	17.08
Bono Australia Pty Limited	1,200,000	11.53	3.64
Mondial Properties Pty Ltd	768,000	7.38	2.33

Note:

1. A related party of Director, Mr Matthew Pustahya.
2. Refer to Section 10.2 for a summary of the rights attaching to the Shares, Section 4.4 for the interests of Directors in the Company's securities and Section 5.8 for a summary of the Company's capital structure.

The Company will announce to ASX details of its top 20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

5.10 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 2 for further information in respect to the Company's proposed activities.

5.11 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer, in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

5.12 Applications

(a) **General**

Applications for Shares under the Offer can only be made using the Application Form accompanying this Prospectus or otherwise provided by the Company. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.

All Application Monies will be paid into a trust account. Applicants wishing to provide Application Monies via electronic funds transfer should follow the instructions on the Application Form or contact the Company.

(b) **How to make an Application for Shares**

Applications for Shares under the Offer must be made by using the relevant Application Form as follows:

(i) using the relevant Application Form and pay the application monies electronically; or

(ii) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus with payment by cheque; or

(iii) applying via the Online Application Facility at **https://xcend.app/litchfieldmineralsipo** to log-in and submit an application and pay the Application Monies by BPAY®.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

(c) **BPAY Applications**

If paying by BPAY®, please follow the instructions on the online Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is process by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

(d) **The Closing Date**

The Offer closes at 5:00pm (AEST) on the Closing Date or such earlier or later date as the Directors, in their absolute discretion, may determine.

(e) **Brokerage, stamp duty or other costs**

No brokerage, stamp duty or other costs are payable by Applicants.

5.13 Effect of submitting an Application Form

It is the responsibility of Applicants outside of Australia to obtain all necessary approvals for the allotment and issue of Securities pursuant to this Prospectus.

The return of a completed Application Form with the requisite Application Monies (for applications under the Offer) or online application will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

(a) agrees to be bound by the terms of the Offer;

(b) declares that all details and statements in the Application Form are complete and accurate;

(c) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

(d) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(e) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Securities are

suitable for them given their investment objectives, financial situation or particular needs; and

(f) acknowledges that the Share have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

5.14 Changes to Closing Date

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications.

5.15 Minimum application amount

Applications for Shares under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter in multiples of $500 worth of Shares (2,500 Shares) and payment for the Shares must be made in full at the issue price of $0.20 per Share.

5.16 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored subregister and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of Securities.

Under CHESS, the Company will not issue certificates to Security holders. Rather, holding statements (similar to bank statements) will be sent to Security holders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Security holders who elect to hold Securities on the CHESS sub-register) or by the Company's Share Registry (for Security holders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of existing Securities (where applicable) and the number of new Securities allotted under this Prospectus and provide details of a Security holder's holder identification number (for Security holders who elect to hold Securities on the CHESS sub-register) or Security holder reference number (for Security holders who elect to hold their Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each Security holders at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

5.17 ASX Listing and Official Quotation

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities). The Company does not currently intend to apply for quotation of any Options on the ASX.

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC), none of the Securities offered under the Offer will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable, or the Company will issue a supplementary or refresh prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

5.18 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares under the Offer. Any interest that accrues will be retained by the Company.

5.19 Allocation and issue of Shares

The Directors, in conjunction with the Lead Manager, will allocate Shares under the Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements).

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the relevant Closing Date.

Securities under the Offer are expected to be allotted on the Issue Date.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under the Offer. Applicants who sell Securities before they receive their holding statements do so at their own risk.

5.20 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks (including those referred to in Section 3) carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety, as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company, please contact your stockbroker, accountant or other independent adviser.

5.21 Overseas Applicants

No action has been taken to register or qualify the Securities, or the Offer, or otherwise to permit the offering of the Securities, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia and New Zealand may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

5.22 Escrow arrangements

ASX will classify certain existing Securities on issue in the Company as being subject to the restricted securities provisions of the Listing Rules. Restricted securities will be required to be held in escrow for up to 24 months and will not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Security holder to dispose of its Securities in a timely manner.

None of the Shares issued pursuant to the Offer are expected to be restricted securities.

The Company anticipates that upon Listing, up to 7,591,346 Shares, 8,700,000 Options and 7,000,000 Performance Rights may be classified as restricted securities by ASX, which Shares will comprise approximately 23% (on the Minimum Subscription) and 20% (on the Maximum Subscription) of all Shares on issue at completion of the Offer, 100% of all Options and Performance Rights on issue at Completion of the Offer.

Prior to the Company's Shares being admitted to Official Quotation on the ASX, the Company will enter into escrow agreements with, or issue a restriction notice to, the recipients of any restricted securities in accordance with the ASX Listing Rules and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

5.23 Lead Manager

Alpine Capital Pty Ltd ACN 155 409 653 is Lead Manager to the Offer. The material terms of the Lead Manager Mandate are summarised in Section 10.1(e).

5.24 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry.

The Company and the Share Registry collect, hold and use that personal information to assess Applications for Securities, to provide facilities and services to Security holders and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with relevant

privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that it, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

5.25 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the relevant Application Form to investors upon request and free of charge. Requests for a paper copy form should be directed to the Share Registry via the IPO Information Line on + 61 2 7208 8033.

5.26 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offer and the completion of an Application Form can be directed to the Share Registry via the IPO Information Line on + 61 2 7208 8033.

6. Financial Information

6.1 Introduction

(a) Financial Information

The financial information in this Section includes:

(i) Historical Financial Information, being the:

(A) Historical Statements of Profit or Loss and Other Comprehensive Income of the Company for the years ended 30 June 2022 and 30 June 2023;

(B) Historical Statements of Cashflows of the Company for the years ended 30 June 2022 and 30 June 2023; and

(C) Historical Statement of Financial Position of the Company as at 30 June 2023.

(ii) Pro Forma Historical Financial Information, being the Pro forma Historical Statement of Financial Position of the Company as at 30 June 2023.

The Historical Financial Information and the Pro Forma Historical Financial Information are collectively referred to as the Financial Information.

No forecast financial information has been provided for the Company.

Also summarised in this Section are;

(i) the basis of preparation and presentation of the Financial Information (see Section 6.2);

(ii) the pro forma adjustments to the Historical Statement of Financial Position as at 30 June 2023 and reconciliations to the Pro forma Historical Statement of Financial Position as at 30 June 2023 (see Section 6.3(e) to 6.3(j)); and

(iii) Management's discussion and analysis in respect of the Pro Forma Historical Financial Information (see Section 6.4).

The Financial Information has been reviewed and reported on by Moore Australia Corporate Finance (WA) Pty Ltd, whose Independent Limited Assurance Report is contained in Section 7. The Independent Limited Assurance Report has been prepared in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagement Involving Fundraising and/or Prospective Financial Information*. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The information in this Section should also be read in conjunction with other information contained in this Prospectus including;

(i) Management's discussion and analysis set out in this section;

(ii) The risk factors described in Section 3;

(iii) Significant accounting policies and critical areas of accounting judgements and estimates set out in Section 6.5;

(iv) The Independent Limited Assurance Report on the historical and pro forma financial information set out in Section 7; and

(v) Other information contained in the Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

(b) Dividend Policy

The Company does not expect to pay any dividends in the near future, as its focus will primarily be on using its cash reserves to progress its Projects.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(c) Forecast Financial Information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. Given uncertainty as to timing and outcome of the Company's growth strategies and the nature of the industry in which the Company operates, as well as uncertain macro market and economic conditions, the Company's performance in any future period cannot be reliably estimated. Given this and after consideration of ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast results have not been included in the Prospectus.

All amounts disclosed in the tables are presented in Australian dollars ("$") unless otherwise stated.

6.2 Basis of Preparation and Presentation of the Financial Information

(a) Overview

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of the Company.

The Historical Financial Information has been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("IAS") and related Interpretations, promulgated by the International Accounting Standards Board ("IASB"). Compliance with IFRS has ensured compliance with Australian Accounting Standards.

The Company has applied all the new and revised IFRSs which are effective for the Company's accounting period beginning on 1 July 2022 consistently throughout the period presented to the extent required or allowed by transitional provisions in the IFRSs.

The impact of new and revised IFRS, which have been adopted during the period presented and effective as at the current date, to the results for each /period presented is not significant.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (AAS), other than the Pro Forma Historical Statement of Financial Position of the Company, which includes certain adjustments which have been prepared in a manner consistent with AAS, which reflect the impact of certain transactions which are planned to or have taken place subsequent to 30 June 2023, as if they had occurred on or before 30 June 2023.

The Pro Forma Historical Statement of Financial Position of the Company does not reflect the actual statement of financial position of the Company as at 30 June 2023. The Company believes that it provides useful information as it illustrates the financial position of the Company as at 30 June 2023 on the basis that the proposed Capital Raising and other related pro forma transactions were completed as at that date.

The Financial Information is presented in an abbreviated form and does not include all of the disclosures, statements or comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

Accounting policies have been consistently applied throughout the periods presented. Significant accounting policies of the Company, relevant to the Financial Information, are set out in Section 6.5.

(b) Preparation of Historical and Pro Forma Financial Information

The Historical Financial Information for the Company has been derived from the audited financial statements of the Company for the years ended 30 June 2022 and 30 June 2023.

The financial statements of the Company for the years ended 30 June 2022 and 30 June 2023 were audited by Moore Australia Audit (WA), who issued an unmodified audit opinion in respect of the period ended 30 June 2023.

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Historical Statement of Financial Position as at 30 June 2023, adjusted to reflect proposed transactions as set out in Section 6.3(e).

The Pro forma Historical Financial Information presented in this Prospectus has been reviewed by Moore Australia Corporate Finance (WA) Pty Ltd, whose Independent Limited Assurance Report is contained in Section 7. Investors should note the scope and limitations of that report.

6.3 Historical Financial Information

(a) Historical Statements of Profit or Loss and Other Comprehensive Income

The table below sets out the Historical Statements of Profit or Loss and Other Comprehensive for the years ended 30 June 2022 and 30 June 2023.

	Note	Audited Year ended 30 June 2023 $	Audited Year ended 30 June 2022 $
Revenue		-	-
Administration expenses		(7,016)	(728)
Loss before income tax		(7,016)	(728)
Income tax		-	-
Loss for the period after tax		(7,016)	(728)
Other comprehensive income		-	-
Total comprehensive loss for the period		(7,016)	(728)

Note: Exploration and evaluation expenses are capitalised as incurred in accordance with the Company's accounting policy.

(b) Historical Statements of Cash Flows

The table below sets out the Historical Statements of Cash Flows for the years ended 30 June 2022 and 30 June 2023.

	Audited Year ended 30 June 2023 $	Audited Year ended 30 June 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers	(21)	-
Net cash flows used in operating activities	(21)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for Exploration & evaluation costs	(153,106)	-
Net cash flows used in investing activities	(153,106)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Shareholder contribution	200,000	-
Net cash flows provided by financing activities	200,000	-
Net increase in cash and cash equivalents	46,873	-
Cash and cash equivalents at beginning of the financial year	100	100
Cash and cash equivalents at the end of the financial period	46,973	100

(c) Historical Statement of Financial Position

The table below sets out the Historical Statement of Financial Position of Litchfield as at 30 June 2023.

	Audited 30 June 2023 $
Assets	
Current assets	
Cash and cash equivalents	46,973
Total current assets	**46,973**
Non-current assets	
Exploration and evaluation assets	197,808
Total non-current assets	**197,808**
Total assets	**244,781**
Liabilities	
Current liabilities	
Shareholder loans	52,425
Total current liabilities	**52,425**
Total liabilities	**52,425**
Net Assets	**192,356**
Shareholders' equity	
Share capital	200,100
Accumulated losses	(7,744)
Total shareholders' equity	**192,356**

Note: Exploration and evaluation assets comprise the initial exploration and evaluation costs incurred and funded by shareholders.

(d) Pro Forma Historical Statement of Financial Position

The table below set out the Pro Forma Historical Statement of Financial Position of the Company as at 30 June 2023. The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

	Ref	Audited 30 June 2023 $	MIN Pro Forma Adjustments $	MIN Pro forma 30 June 2023 $	MAX Pro Forma Adjustments $	MAX Pro forma 30 June 2023 $
Assets						
Current assets						
Cash and cash equivalents	*6.3(f)*	46,973	4,167,547	4,214,520	5,111,547	5,158,520
Total current assets		**46,973**		**4,214,520**		**5,158,520**
Non-current assets						
Exploration and evaluation assets	*6.3(g)*	197,808	88,379	286,187	88,379	286,187

Total non-current assets		**197,808**		**286,187**		**286,187**
Total assets		**244,781**		**4,500,707**		**5,444,707**
Liabilities						
Current liabilities						
Shareholder loans		52,425	-	52,425	-	52,425
Total current liabilities		**52,425**		**52,425**		**52,425**
Total liabilities		**52,425**		**52,425**		**52,425**
Net Assets		**192,356**		**4,448,282**		**5,392,282**
Shareholders' equity						
Share capital	*6.3(h)*	200,100	4,037,197	4,237,297	4,983,484	5,183,584
Share based Payment Reserve	*6.3(i)*	-	595,176	595,176	595,176	595,176
Accumulated losses	*6.3(j)*	(7,744)	(376,447)	(384,191)	(378,734)	(386,479)
Total shareholders' equity		**192,356**		**4,448,282**		**5,392,282**

(e) Notes on the Pro Forma Historical Statement of Financial Position

The Pro forma Historical Statement of Financial Position of Litchfield as at 30 June 2023 is based on the Historical Statement of Financial Position of Litchfield as at 30 June 2023 incorporating the following adjustments which have either taken place subsequent to 30 June 2023 or are expected to take place on or around the time the Company completes its current Offer to eligible shareholders:

(i) Subsequent to 30 June 2023, the Company undertook a share split with each share as at 30 June 2023 being split so as to become 8,000,000 shares;

(ii) During December 2023, the Company completed a pre-IPO capital raising of $312,500, being 2,403,846 shares at $0.13 each. Pre-IPO capital raising costs of $15,625 have been deducted from cash and equity;

(iii) A capital raising pursuant to the Prospectus of between $4,500,000 before costs, being 22,500,000 shares at $0.20 each ("Minimum Subscription") and $5,500,000 before costs, being 27,500,000 shares at $0.20 each ("Maximum Subscription"), (the "Offer");

(iv) Direct cash expenses of between $225,000 under the Minimum Subscription and $275,000 under the Maximum Subscription which has been deducted from cash and debited to share capital;

(v) Other cash expenses of the Offer of between $224,000 under the Minimum Subscription and $230,000 under the Maximum Subscription which have been deducted from cash and debited to equity and accumulated losses;

(vi) Actual cash expenditure between 1 July 2023 and 12 December 2023 of $180,328, of which $88,379 relates to exploration expenses which have been capitalised as exploration and evaluation assets and $91,949 which has been debited to accumulated losses;

(vii) The issue of 2,000,000 Founder Options on 25 October 2023 exercisable at $0.30 per share over a three year term from grant date with a nil issue price, and the recognition of the associated expense of $121,357 within equity; and

(viii) The issue of 4,700,000 Broker Options exercisable at $0.30 per share over a two and a half year term from grant date with a nil issue price, and the recognition of the associated expense of $473,819 within equity.

(f) Pro Forma Cash Reconciliation

The table below details the reconciliation of the pro forma cash balance of Litchfield as 30 June 2023, reflecting the actual cash at bank at that date and the impact of the pro forma adjustments as set out in Section 6.3(e):

	MIN Pro Forma $	MAX Pro Forma $
Cash as at 30 June 2023 (audited)	46,973	46,973
Pre-IPO Capital Raising (net of costs)	296,875	296,875
Capital raising under the Offer (before costs)	4,500,000	5,500,000
Direct cash costs of the Offer	(225,000)	(275,000)
Other cash expenses of the Offer	(224,000)	(230,000)
Actual cash expenditure between 1 July 2023 and 12 December 2023	(180,328)	(180,328)
Pro forma cash balance	**4,214,520**	**5,158,520**

(g) Pro Forma Exploration and Evaluation Assets

The table below details the reconciliation of the pro forma exploration and evaluation assets balance of Litchfield as at 30 June 2023, reflecting the actual exploration and evaluation assets balance at that date and the impact of the pro forma adjustments as set out in Section 6.3(e):

	MIN Pro Forma $	MAX Pro Forma $
Exploration and evaluation assets as at 30 June 2023 (audited)	197,808	197,808
Actual exploration expenses incurred between 1 July 2023 and 12 December 2023	88,379	88,379
Pro forma evaluation and exploration assets balance	**286,187**	**286,187**

(h) Pro Forma Share Capital Reconciliation

The table below details the reconciliation of the pro forma share capital balance of Litchfield as at 30 June 2023, reflecting the actual share capital balance at that date and the impact of the pro forma adjustments set out in Section 6.3(e):

	MIN		MAX	
	Pro Forma No	Pro Forma $	Pro Forma $	Pro Forma $
Ordinary issued and paid up share capital				
Share capital as at 30 June 2023 (audited)	1,000	200,100	1,000	200,100
Share split	8,000,000	-	8,000,000	-
Pre IPO capital Raising	2,403,846	312,500	2,403,846	312,500
Pre IPO costs	-	(15,625)	-	(15,625)
Shares issued under the Offer	22,500,000	4,500,000	27,500,000	5,500,000
Direct costs of the Offer	-	(759,678)	-	(813,391)
Pro forma share capital balance	**32,903,846**	**4,237,297**	**37,903,846**	**5,183,584**

(i) Pro Forma Share Based Payment Reserve

The table below details the reconciliation of the pro forma share based payment reserve balance of Litchfield as at 30 June 2023, reflecting the actual reserves at that date and the impact of the pro forma adjustments set out in Section 6.3(e):

	MIN		MAX	
	Pro Forma No	Pro Forma $	Pro Forma $	Pro Forma $
Options				
Options on issue as at 30 June 2023 (audited)	-	-	-	-
Director's options[1]	2,900,000	-	2,000,000	-
Founder's options	2,000,000	121,357	2,000,000	121,357
Broker's options	4,700,000	473,819	4,700,000	473,819
Pro forma share capital balance	**8,700,000**	**595,176**	**8,700,000**	**595,176**

[1] Directors options vest subsequent to the Company's admission to the ASX's Official List. Refer to Section 10.3 of this Prospectus for vesting conditions.

(j) Pro Forma Accumulated Losses

The table below details the reconciliation of the pro forma accumulated losses balance of Litchfield as at 30 June 2023, reflecting the actual accumulated losses at that date and the impact of the pro forma adjustments as set out in Section 6.3(e):

	MIN Pro Forma $	MAX Pro Forma $
Accumulated losses as at 30 June 2023 (audited)	(7,744)	(7,744)
Other expenses of the Offer	(163,141)	(165,429)
Issue of Founder Options	(121,357)	(121,357)
Actual cash expenditure between 1 July 2023 and 12 December 2023	(91,949)	(91,949)
Pro forma accumulated losses balance	**(384,191)**	**(386,479)**

(k) Subsequent Events

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 30 June 2023 not otherwise disclosed in this report or the Prospectus that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

6.4 Management Discussion and Analysis of The Historical Financial Information

(a) General Overview

The section below is a discussion of Litchfield's operating and financial performance during the period of the historical financial information, and which may impact on future operating and financial performance.

The general matters discussed below are a summary only, do not represent all events and factors that affected the Company's historical operating and financial performance, nor everything that may affect the Company's operating and financial performance in future periods.

The information in this section should also be read in conjunction with the risk factors set out in Section 3 and the other information set out in this Prospectus.

(b) Revenue

Due to Litchfield being in the exploration stage of its operations, it is not yet generating revenue from the sale of commodities.

(c) Expenses

Administration expenses during the years presented were minimal due to the early stage of operations of the Company.

(d) Tax

Litchfield has incurred tax losses to date, although these are minimal, Litchfield has not recognised a deferred tax asset as at 30 June 2023.

(e) Key Factors Affecting Historical Statement of Cashflows

Due to the early stages of the Company's operating activities, cash generated from operations is not sufficient to sustain operations. The principal source of funding for the Company during the years presented has been capital raised through the issue of shares and funding provided by shareholders.

(f) Working Capital

Subsequent to the proposed Minimum Subscription, as illustrated in the pro forma historical statement of financial position, the pro forma net current assets of Litchfield as at 30 June 2023 will be approximately $4.2 million, based on the Minimum Subscription before costs of $4.5 million.

(g) Funding

Litchfield is aiming to raise between $4.5 million and $5.5 million before costs from the Offer in order to fund its exploration activities, its overheads and to provide working capital for at least the next 12 months.

6.5 Key Accounting Policies

Significant Accounting Policies

The principal accounting policies adopted in the preparation of the Financial Information are set out below. These policies have been consistently applied during the years presented, unless otherwise stated.

(a) General

The financial information includes that attributable to Litchfield Minerals Limited, which is incorporated and domiciled in Australia. The financial information is presented in Australian dollars ("$"), which is the functional currency of the Company.

Going concern

The financial information has been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Company to continue as a going concern is principally dependent upon the success of fundraising initially from potential private equity investors and thereafter pursuant to its prospectus, or alternatively, undertaking a whole or partial sale of interest(s) in its mineral exploration assets. The current shareholders have undertaken to provide financial support as and when required to cover minimum operating expenditure for at least the twelve months from the date the financial statements were signed on 4 September 2023. No adjustments have been made relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary, should the entity not continue as a going concern.

(b) Basis of Preparation

Statement of Compliance

The Financial Information has been prepared in accordance with Australia Accounting Standards ("AAS"), Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.The financial information also complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, this Financial Information has been prepared using the accrual basis of accounting, except for cash flow information.

The Historical Financial Information has been extracted from the audited financial statements of Litchfield for the years ended 30 June 2022 and 30 June 2023.

(c) Significant Accounting Policies

(i) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

(A) When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

(B) When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(ii) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred for more than one year is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax.

(iii) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(iv) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(v) Exploration and evaluation assets

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(A) the rights to tenure of the area of interest are current; and

(B) at least one of the following conditions are also met:

(1) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

(2) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence, or otherwise, of economically recoverable reserves and active and significant operations in, or relation to, economically recoverable reserves and active and significant operations in, or relation to, the area of interest are continuing.

Expenditure on tenement applications is classified as an exploration and evaluation asset when incurred. If an application is rejected the application fee will be refunded and credited against the related exploration and evaluation asset. Any additional expenditure incurred on tenement applications not granted will be expensed when incurred and only transferred to the exploration and evaluation asset if and when the tenement application is subsequently granted.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies. Exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortization of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration

and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(vi) Impairment of non-financial assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116 : Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(vii) Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(viii) Fair value measurement

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant’s ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity’s own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(ix) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(x) Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(d) Critical accounting judgements, estimates and assumptions

The preparation of the financial information 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 assets

Exploration and evaluation costs have been capitalised on the basis that the Company 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, or in relation to which exploration activities are continuing in an area and activities have not yet reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. 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.

7. Independent Limited Assurance Report

MOORE

Moore Australia

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19 January 2024

The Directors
Litchfield Minerals Limited
36 Sheffield Drive
Terrigal
NSW 2260

Dear Directors

Independent Limited Assurance Report

1. Introduction

This report has been prepared at the request of the Directors of Litchfield Minerals Limited (the "Company" or "Litchfield") for inclusion in a prospectus to be issued by the Company ("Prospectus") in respect of the proposed public offering of fully paid ordinary shares in the Company ("Capital Raising" or "the Offer") and the listing of the Company on the Australian Securities Exchange Limited ("ASX").

Expressions defined in the Prospectus have the same meaning in this report.

The report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Moore Australia Corporate Finance (WA) Pty Ltd has not been requested to consider the prospects for Litchfield, nor the merits and risks associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

Consequently, Moore Australia Corporate Finance (WA) Pty Ltd has not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than responsibility for this report.

2. Scope of Report

The Directors of the Company have requested Moore Australia Corporate Finance (WA) Pty Ltd prepare an Independent Limited Assurance Report on:

Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review:

- The Historical Statement of Profit or Loss and Other Comprehensive Income of Litchfield for the years ended 30 June 2022 and 30 June 2023;
- The Historical Statement of Cash flows of Litchfield for the years ended 30 June 2022 and 30 June 2023; and
- The Historical Consolidated Statement of Financial Position of Litchfield as at 30 June 2023,

which is collectively termed the "Historical Financial Information".

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to financial reports in accordance with the *Corporations Act 2001*.

The Historical Financial Information has been extracted from the audited general purpose financial statements of the Company for the year ended 30 June 2023.

Moore Australia Corporate Finance (WA) Pty Ltd as trustee – ABN 41 421 048 107.
An independent member of Moore Global Network Limited - members in principal cities throughout the world.
Liability limited by a scheme approved under Professional Standards Legislation.

MOORE

The financial reports of Litchfield for the years ended 30 June 2022 and 30 June 2023 were audited by Moore Australia Audit (WA). Moore Australia Audit (WA) issued unmodified audit opinions for the years specified. The audit reports for the periods specified included an emphasis of matter regarding the material uncertainty related to going concern.

The Historical Statements of Profit or Loss and Other Comprehensive Income of Litchfield for the years ended 30 June 2022 and 30 June 2023 are included at section 6.3(a) of the Prospectus and are presented without adjustment.

The Historical Statements of Cash flows of Litchfield for the years ended 30 June 2022 and 30 June 2023 are included at section 6.3(b) of the Prospectus and are presented without adjustment.

The Historical Statement of Financial Position as at 30 June 2023 of the Company is included in section 6.3(c) of the Prospectus and is presented without adjustment.

Pro Forma Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review:

- The Pro Forma Historical Statement of Financial Position of Litchfield as at 30 June 2023, included at section 6.3(d) of the Prospectus, adjusted to include funds to be raised pursuant to the Prospectus and the completion of certain other transactions as disclosed in section 6.3(e) of the Prospectus, as if those events and transactions occurred as at 30 June 2023.

  which is termed the "Pro Forma Historical Financial Information".

The Pro Forma Historical Statement of Financial Position is derived from the Historical Statement of Financial Position of the Company as at 30 June 2023, adjusted on the basis of the completion of the proposed Capital Raising and the completion of certain other transactions as disclosed in section 6.3(e), as if those events and transactions occurred as at 30 June 2023. The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Litchfield's future financial position.

3. Scope of Review

Directors' Responsibilities

The Directors of Litchfield are responsible for the preparation and presentation of the Historical and Pro Forma Historical financial information, including the determination of the pro forma transactions. The Directors are also responsible for the information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information presented in the Prospectus that is free from material misstatement whether due to fraud or error.

Our Responsibilities

We have conducted our engagement in accordance with Australian Auditing Standard *ASRE 2405 Review of Historical Financial Information Other than a Financial Report*. We have also considered and complied with the requirements of *ASAE 3420 Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document* and *ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Historical Financial Information used to compile the Pro forma Historical Financial Information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the Pro Forma Historical Financial Information, or the Pro Forma Historical Financial Information itself.

The purpose of the compilation of the Pro Forma Historical Financial Information is solely to illustrate the impact of the proposed Capital Raising, related transactions and accounting policies on unadjusted financial information of the Company as if the event or application of accounting policies had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance

that the actual outcome of the proposed Capital Raising, related transactions and accounting policies would be as presented.

We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- a review of contractual arrangements;
- a review of financial statements, management accounts, work papers, accounting records and other documents, to the extent considered necessary;
- analytical procedures, to the extent considered necessary;
- a review of the audited financial statements of Litchfield and its controlled entities, including a review of the auditor's work papers and making enquiries of the auditor, to the extent considered necessary;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, with the accounting policies adopted by the Company;
- a review of the assumptions and pro forma adjustments used to compile the Pro Forma Historical Financial Information; and
- enquiry of Directors, management and advisors of Litchfield.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

These procedures have been undertaken to form a limited assurance conclusion as to whether we have become aware of any matters that indicate the Historical and Pro Forma Historical Financial Information, set out in section 6 of the Prospectus, does not present fairly, in all material respects, in accordance with Australian Accounting Standards and the accounting policies adopted by the Company. This view is consistent with our understanding of the financial position of the Company as at 30 June 2023, the pro forma financial position as at 30 June 2023, and of its financial results and cash flows for the years ended 30 June 2022 and 30 June 2023.

4. Valuation of Interests in Exploration and Evaluation Assets

The principal assets of Litchfield, post ASX listing, in addition to cash and cash equivalents, will be its interests in exploration and evaluation assets. The interests in exploration and evaluation assets have been included at cost of $286,187 in the Pro Forma Historical Statement of Financial Position as at 30 June 2023, which is in accordance with the accounting policy adopted for such assets by the Company. We have not performed our own valuations of the exploration and evaluation assets and do not express a view on whether the carrying values of the exploration and evaluation assets reflect market values. The value of the exploration and evaluation assets may rise or fall depending on future exploration results and world commodity prices.

5. Conclusions

Based on our review, which is not an audit:

- Nothing has come to our attention which causes us to believe that the Historical Statements of Profit or Loss and Other Comprehensive Income of Litchfield for the years ended 30 June 2022 and 30 June 2023, as set out in section 6.3(a) of the Prospectus, do not present fairly the results of the Company for the years then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the Historical Statements of Cash Flows of Litchfield for the years ended 30 June 2022 and 30 June 2023, as set out in section 6.3(b) of the Prospectus, do not present fairly the cash flows of the Company for the years then

ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.

- Nothing has come to our attention which causes us to believe that the Historical Statement of Financial Position of the Company, as set out in section 6.3(c) of the Prospectus, does not present fairly the assets and liabilities of the Company as at 30 June 2023 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the Pro Forma Historical Statement of Financial Position of the Company, as set out in section 6.3(d) of the Prospectus, does not present fairly the assets and liabilities of the Company as at 30 June 2023 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company, and on the basis of assumptions and transactions set out in section 6.3(e) of the Prospectus.

6. Subsequent Events

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 30 June 2023 not otherwise disclosed in this report or the Prospectus that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

7. Other Matters

Moore Australia Corporate Finance (WA) Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

Litchfield is audited by Moore Australia Audit (WA) Pty Ltd, an independent firm affiliated with the Moore Global network.

Moore Australia Corporate Finance (WA) Pty Ltd will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Other than the review of the Financial Information Section, Moore Australia Corporate Finance (WA) Pty Ltd was not involved in the preparation of any other part of the Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Moore Australia Corporate Finance (WA) Pty Ltd consents to the inclusion of this report in the Prospectus in the form and context in which it is included and at the date of this report has not withdrawn this consent.

Yours faithfully

Peter Gray
Director
Moore Australia Corporate Finance (WA) Pty Ltd

MOORE

MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services Licence No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide is issued in relation to our Independent Limited Assurance Report for Litchfield Lithium Limited ("Litchfield"). Our report has been prepared at the request of the Directors of Litchfield for inclusion in the Prospectus to be dated on or about 19 January 2024 in respect of the initial public offering of fully paid ordinary shares in Litchfield and listing of Litchfield on the Australian Securities Exchange Limited.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of Litchfield to prepare an Independent Limited Assurance Report in respect of the initial public offering of fully paid ordinary shares in Litchfield and listing of Litchfield on the Australian Securities Exchange Limited.

MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide

MACF holds an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs.

Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the proposed transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately $15,000 plus GST.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MACF or related entities but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia (WA) Pty Ltd, Chartered Accountants. The directors of MACF may also be partners in Moore Australia (WA) Pty Ltd Chartered, Accountants.

Moore Australia (WA) Pty Ltd, Chartered Accountants is comprised of a number of related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6831.

On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 931 678
Email: info@afca.org.au

8. Independent Geologist's Report



DOCUMENT CONTROL AND INFORMATION

Project number:	P2324-01
Document title:	Independent Geologist Report of Northern Territory Exploration Assets
Client:	Litchfield Minerals Pty Ltd
Client contact:	Mr Matthew Pustahya, Director
Document file name:	P2324-01 Litchfield IGR FINAL4.pdf
Document status:	Final Report
Effective date:	8 December 2023
Document date:	24 January 2024
Derisk project manager:	Mark Berry, Director – Principal Geologist
Derisk contributors:	Anitra Ross, Senior Geologist Michele Pilkington, Director – Business Manager
Derisk peer reviewer:	Cameron Graves, Principal Geologist
Authorised and signed on behalf of Derisk (for Final Documents):	
Derisk representative:	Mark Berry MAIG[1]; MGSA[2], AAICD[3]

This document has been commissioned by the Client and has been prepared by Derisk Geomining Consultants Pty Ltd (Derisk) for the exclusive use of the Client. The contents of this document may not be published, disclosed, or copied without the prior written consent of Derisk. The contents of this document may not be published, disclosed, or copied without the prior written consent of Derisk. The Client requested Derisk to prepare this document for inclusion in the Client's prospectus (Prospectus) to support an initial public offering of shares in the Client to enable a listing of the Client on the Australian Securities Exchange.

Derisk accepts no liability for the accuracy or completeness of information provided to it by the Client, however, Derisk has used reasonable endeavours to verify information provided by the Client that has contributed to the preparation of this document, including any conclusions and recommendations. The commentary, statements and opinions included in this document are provided in good faith and in the belief that they are not misleading or false. The terms of the agreement between the Client and Derisk are such that Derisk has no obligation to update this document for events after the date of this document.

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[1] Member, Australian Institute of Geoscientists
[2] Member, Geological Society of Australia
[3] Affiliate, Australian Institute of Company Directors

TABLE OF CONTENTS

1 EXECUTIVE SUMMARY 1
1.1 Introduction 1
1.2 Report Details 1
1.3 Location and Ownership 1
1.4 Geological Setting and Mineralisation Styles 1
1.5 Historical Mining 2
1.6 Exploration 2
1.7 Strategy and Proposed Work Program 3
1.8 Risks and Opportunities 3
1.9 Conclusions 4
2 INTRODUCTION 5
2.1 Scope and Use of Report 5
2.2 Technical Assessment, Reporting Standard and Currency 5
2.3 Report Authors and Contributors 5
2.4 Site Visit 5
2.5 Statement of Independence 5
2.6 Methodology and Limitations 5
2.7 Reliance 6
2.8 Consents 6
2.9 Records and Indemnities 6
3 ASSETS SUMMARY 7
3.1 Ownership and Location 7
3.2 Project Status 7
4 TENEMENT STATUS 8
4.1 Tenure 8
4.2 Tenement Standing – EL 31305 8
4.3 Application Status – ELA 33568 10
5 GEOLOGICAL SETTING AND EXPLORATION FOCUS 12
5.1 Regional Geology 12
5.2 Regional Metallogeny 13
5.3 Exploration Focus – Mount Doreen 15
5.4 Exploration Focus – Lucy Creek 16
6 MOUNT DOREEN 18
6.1 General 18
6.1.1 Location, Access, and Infrastructure 18
6.2 Project-Scale Geology 19
6.3 Historical Mining 20
6.4 Previous Exploration 21
6.5 Current Exploration 21
6.6 Priority Targets 22
6.6.1 Silver King 22
6.6.2 Mount Irene and Ringer 25
6.6.3 Clark 28
6.6.4 Wolfram Hill 30
6.6.5 Patmungala 32
6.6.6 Uranium Potential 33
6.7 Derisk Assessment 33
7 LUCY CREEK 34
7.1 Location, Access, and Infrastructure 34
7.2 Climate, Geomorphology, and Land Use 34
7.3 Geological Setting 34
7.4 Mining 36
7.5 Previous Exploration 36

7.6 Priority Exploration Targets 36
7.7 Derisk Assessment 36
8 PROPOSED BUDGET AND WORK PROGRAM 37
8.1 Budget 37
8.2 Work Program 38
9 RISKS AND OPPORTUNITIES 39
10 CONCLUSIONS 40
11 PRACTITIONER/COMPETENT PERSON STATEMENTS 41
11.1 Mark Berry – Practitioner/Specialist and Competent Person 41
11.2 Anitra Ross – Specialist 41
12 REFERENCES 42
13 DEFINITIONS AND GLOSSARY 44
APPENDIX A JORC CODE TABLE 1 CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA 47
Sampling Techniques and Data 47
Reporting of Exploration Results 53
APPENDIX B SIGNIFICANT DRILLHOLE LOCATIONS 57

LIST OF FIGURES

Figure 3-1. Location of Litchfield exploration assets. 7
Figure 4-1. Mount Doreen project tenement location. 9
Figure 4-2. Lucy Creek project tenement location. 10
Figure 4-3. Extract of notice of proposed grant of ELA 33568. 11
Figure 5-1. Regional geological setting and structural framework. 12
Figure 5-2. Location of historic mining operations and significant deposits. 13
Figure 5-3. Mineral occurrence map – Mount Doreen district. 15
Figure 5-4. Mineral occurrence map – Lucy Creek district. 17
Figure 6-1. Mount Doreen project – Surface topography and landforms from the top of Wolfram Hill. 18
Figure 6-2. Mount Doreen project – Surface topography and tenement granite landforms. 19
Figure 6-3. Mount Doreen project area geology. 20
Figure 6-4. Mount Doreen priority targets. 22
Figure 6-5. Silver King prospect geology. 23
Figure 6-6. Silver king workings: Shaft and trench (LHS), shallow pit with copper oxide minerals (RHS). 23
Figure 6-7. Silver King 3D PDIP Modelling 25
Figure 6-8. Mount Irene workings. 26
Figure 6-9. Mount Irene Cu oxide dump mineralisation. 26
Figure 6-10. Mount Irene PDIP modelling: Resistivity (top) and chargeability (bottom). 27
Figure 6-11. Plan of Clark workings and drilling. 28
Figure 6-12. Historical Clark drilling. 29
Figure 6-13. Wolfram Hill vista. 30
Figure 6-14. Wolfram Hill geology. 31
Figure 6-15. Wolfram Hill historical workings. 32
Figure 7-1. Example of surface topography and landforms at Lucy Creek. 34
Figure 7-2. Lucy Creek Project area geology. 35
Figure 7-3. Example of surficial high-grade manganese in the Lucy Creek Project area. 36

LIST OF TABLES

Table 2-1. Report contributors. 5
Table 4-1. Tenement status. 8
Table 6-1. Yuendumu long term climate records. 18
Table 8-1. Proposed two-year exploration and technical budget – AUD 4.5 M raise. 37
Table 8-2. Proposed two-year exploration and technical budget – AUD 5.5 M raise. 37
Table 8-3. Proposed project-based exploration and technical budget – AUD 4.5 M raise. 37
Table 8-4. Proposed project-based exploration and technical budget – AUD 5.5 M raise. 38
Table 8-5. Proposed project-based two-year exploration program. 38
Table 13-1. Definitions and glossary of terms. 44

1 EXECUTIVE SUMMARY

1.1 Introduction

In July 2023, **Derisk** Geomining Consultants Pty Ltd (Derisk) was engaged by Litchfield Minerals Pty Ltd (Litchfield or the Company) to prepare an Independent Geologist Report (IGR or the Report) of the Northern Territory (NT) exploration assets (the Assets) held by the Company, to support an Initial Public Offering (IPO) on the Australian Securities Exchange (ASX).

1.2 Report Details

Derisk has adopted the VALMIN Code [4] for the technical assessment of the Assets, and the JORC Code [5] as the public reporting standard. The effective date of this Report is 8 December 2023. All values in this report are in Australian dollars (AUD or $) unless otherwise stated.

This Report has been prepared by Mark Berry and Anitra Ross, and peer reviewed by Cameron Graves. Mark Berry is the Practitioner and Specialist (as defined by the VALMIN Code) for the IGR and was assisted by Anitra Ross, who is also a Specialist. A site visit to some of the tenement areas was undertaken by Anitra Ross in October 2023. Mark Berry is the Competent Person (as defined by the JORC Code) for compilation of the Exploration Results presented in the IGR.

Derisk confirms that its Directors, staff, contributors, and reviewers to this Report are independent of Litchfield and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Derisk are on a fee-for-service basis plus reimbursement of project-related expenses. Our agreement with Litchfield excludes any provision for a success fee or related incentive.

1.3 Location and Ownership

Litchfield holds one Exploration Licence (EL) and one Exploration Licence Application (ELA) in NT, with a total area of approximately 1,180 km^2. The Mount Doreen project (EL 31305) is located approximately 350 km northwest of Alice Springs and the Lucy Creek project (ELA 33568) is located approximately 400 km east-northeast of Alice Springs.

Mount Doreen is an advanced exploration project (as defined by the VALMIN Code) and the Lucy Creek project is an early-stage exploration project (as defined by the VALMIN Code). There are no Exploration Targets, Mineral Resources or Ore Reserves as defined by the JORC Code at either project.

1.4 Geological Setting and Mineralisation Styles

Mount Doreen and Lucy Creek are located in central Australia within the North Australian Craton, which extends across much of northern Australia. The craton includes localised Archean inliers and orogenic domains overlain by widespread and locally thick sedimentary basins. Central Australia has a strong metallogeny and diverse mineral occurrences, with numerous historic mines and significant deposits that include gold, copper, uranium, rare earth elements (REE), tungsten, vanadium, phosphate, and garnet.

The Mount Doreen project lies within the Aileron Province of the Arunta Region. The Arunta Region is characterised by sedimentation in varied environments, episodic deformation, moderate to high grade metamorphism, and bimodal magmatism. The Aileron Province comprises metasedimentary successions including subordinate metavolcanic and volcaniclastic rocks. The province contains units that are considered to be direct stratigraphic correlatives of units in the Tanami and Tennant Regions.

The Aileron Province hosts a variety of orthomagmatic, syngenetic, and epigenetic mineralisation. Nickel-copper-cobalt mineralisation is associated with mantle-derived mafic-ultramafic intrusions. Syngenetic mineralisation forms with sedimentation and includes inferred volcanic associated massive sulphides (VMS, VAMS), Broken Hill-type deposits, and some vein-related carbonate replacement deposits. Epigenetic mineralisation is a variety of stratabound and cross-cutting mineralisation that postdate the formation of the host rock assemblage, including intrusion-related breccia, vein and skarn mineralisation.

The Lucy Creek project lies within the Georgina Basin, which is part of the Centralian Superbasin. The Georgina Basin is a polyphase intracratonic basin containing unmetamorphosed Cryogenian to Devonian

[4] Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015
[5] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code), 2012

sedimentary rocks. To the south, the contact with the Aileron Province is a steep southside-up thrust fault system.

The southern Georgina Basin contains several styles of copper and lead-zinc base metal mineralisation. These include Mississippi Valley-type (MVT), stratiform sediment-hosted and sandstone hosted types. Sedimentary or secondary manganese deposits are also present in the basin as well as large Cambrian sedimentary phosphate deposits in carbonates.

1.5 Historical Mining

A number of prospects at Mount Doreen including Silver King, Clark, Mount Irene, Wolfram Hill (also known as Mount Doreen), and Patmungala have been subject to limited historical mining, mostly from the 1930s to the 1970s as follows:

- Historical workings at Silver King include a surface trench, a 16 m deep timbered shaft and a 3 m deep pit.
- The workings at Clark consist of three sinuous open cuts up to 9 m deep and up to 500 m apart, and several pits that were briefly worked in the 1950s.
- At Wolfram Hill there are numerous timbered shafts, adits, and open cuts. Production has been estimated at up to 90 t of wolframite during the period from 1926 – 1956. The latest venture to mine alluvial material derived from Wolfram Hill was from 1972 – 1975.
- Workings at Mount Irene includes two shafts and three small pits.
- At Patmungala, copper occurrences include a 10 m trench, and a lead occurrence that consists of small pits within a 50 m zone.

There are no known historical workings at Lucy Creek.

1.6 Exploration

In the vicinity of Mount Doreen, previous exploration commenced in the late-1960s and has been undertaken by numerous companies targeting, base and precious metal mineralisation, speciality metals, diamonds, uranium, and industrial minerals. Regional exploration programs have included geological mapping, geochemical sampling, airborne and ground geophysical surveys, and several drilling programs. In addition, exploration was undertaken at the known mineralisation occurrences with historical mining activity.

Mount Doreen was granted to Litchfield in 2018 and the Company has completed the following exploration across the tenement:

- Literature reviews and desktop analysis.
- October 2019: 13 rock chip samples were collected from Wolfram Hill, Mount Irene, and Silver King that were geochemically assayed by ALS laboratory.
- May 2023:
  - A selection of rock chip samples were collected from Mount Irene, Silver King, and Wolfram Hill that were scanned by a portable X-ray fluorescence analyser (pXRF[6]).
  - Ground geophysics including Gradient Array Induced Polarisation (GAIP) and Pole-Dipole Induced Polarisation (PDIP) surveys were undertaken at Mount Irene and Silver King.
  - Soil samples were collected from the eastern side of Wolfram Hill and scanned by pXRF.
  - Processing of geophysical surveys and 3D inversion modelling of the induced polarisation (IP) data at Silver King.
  - Review of exploration results and target generation of drill targets at the Silver King and Mount Irene prospects.

In the vicinity of Lucy Creek, previous exploration commenced in the 1960s and was predominantly focused on the search for base metals within the Georgina Basin. In the 1980s and 2000s, two diamond exploration programs were completed in the district that identified some indications of diamonds but exploration also identified the presence of base metals, manganese, and REE mineralisation.

Litchfield applied for the Lucy Creek tenement in July 2023 and has not completed any work to date.

[6] pXRF measurements are used to evaluate the tenor but not the absolute value of the contained mineralisation. The readings are not verified by an independent laboratory.

1.7 Strategy and Proposed Work Program

Mount Doreen is Litchfield's primary exploration asset and the Company considers that the project is prospective for several exploration models as follows:

- Epigenetic intrusion-related breccia and vein mineralisation with potential polymetallic copper-lead-zinc-silver-molybdenite and tungsten.
- Iron-oxide copper-gold (IOCG) related mineralisation.
- Orogenic gold mineralisation.
- Syngenetic base metal and precious metal mineralisation.
- Sandstone-hosted uranium mineralisation.

Lucy Creek is Litchfield's secondary exploration asset and is an application at present. The Company considers that the project is prospective for several exploration models as follows:

- High-grade manganese-iron deposits, potentially associated with elevated REE ± cobalt mineralisation.
- REE mineralisation associated with Georgina Basin carbonate sediments, similar to known occurrences elsewhere in the basin.
- Kimberlitic diamond mineralisation.
- MVT base metal mineralisation hosted by Georgina Basin sediments.

Derisk considers that the exploration focus identified by Litchfield at each project is appropriate and applicable, although some of the mineralisation models proposed by Litchfield have not yet been demonstrated at the Assets. Derisk considers that planned exploration programs over the project areas are justified.

Litchfield plans to raise from AUD 4.5 – 5.5 M as part of the IPO. Post-IPO, Litchfield has proposed a two-year work program across its two project areas, with the majority of funding directed at Mount Doreen. This translates to a direct exploration budget of AUD 2.96 M for the AUD 4.5 M raise (representing 66% of the public raise) or AUD 3.91 M for the AUD 5.5 M raise (71% of the public raise).

The majority of the proposed exploration expenditure is focused on geological mapping and geochemistry, geophysics, and drilling, with drilling comprising approximately 70% of the exploration budget. For the AUD 4.5 M scenario, the Year 1 budget will be focused at Silver King, Clark and Wolfram Hill whilst the Year 2 budget will be focused at Wolfram Hill and Patmungala. If AUD 5.5 M is raised, this will be spread across most prospects, with significant increases at Wolfram Creek and Lucy Creek.

Derisk considers that the work program prepared by Litchfield is reasonable and defensible. The key risk to the Company's objective is that more drilling than budgeted will be required at Silver King and Mount Irene to define a maiden Mineral Resource estimate at these prospects.

Litchfield has advised Derisk that the proposed budgets exceed the EL expenditure commitments for Mount Doreen and the proposed exploration budget submitted as part of the application for Lucy Creek. Derisk has reviewed the proposed exploration program/budget and considers it is reasonable, appropriate and matches the stated aims of the company.

1.8 Risks and Opportunities

Derisk considers the key risks for Litchfield are:

- **Exploration risk:** Litchfield may be unsuccessful in its aim of discovering an economic minerals deposit.
- **Tenure risk:** The Company will need to maintain its tenements in good standing and meet expenditure commitments to be sure of retaining tenure.

  At the effective date of this Report, ELA 33568 is pending. Whilst there is no reason to believe that ELA 33568 will not be granted to Litchfield in due course, the Company's interest is restricted to the application, there is no assurance the application will be accepted, and the Company's rights are conditional on the grant of the concession.
- **Funding risk:** Litchfield will need to raise further funds to finance exploration of its assets beyond the next two years. If exploration is successful, in the longer term, detailed drilling and technical studies to define Mineral Resources and Ore Reserves will require significant funds to be raised. Derisk makes no forecast of whether any Mineral Resources or Ore Reserves will be defined.

The key opportunity for Litchfield is exploration discovery success at one or more of its projects.

1.9 Conclusions

Litchfield holds one EL and one ELA in NT, with a total area of approximately 1,180 km^2. Mount Doreen is an advanced exploration project and Lucy Creek is an early-stage exploration project. The Company considers both projects are prospective for a range of different commodities including base metals, precious metals, speciality metals such as vanadium and REE, manganese and uranium. There are no Exploration Targets, Mineral Resources or Ore Reserves at either project.

At Mount Doreen, the Company has collated all readily available previous exploration data including geology, geochemistry, geophysics, and drilling data, and has completed its own exploration at several prospects to identify targets for drilling. At Lucy Creek, the Company has undertaken a brief review of previous exploration and identified several exploration opportunities.

Litchfield plans to raise from AUD 4.5 – 5.5 M as part of the IPO. Post-IPO, Litchfield has proposed a two-year work program across its two project areas, with the majority of funding directed at Mount Doreen. Drill testing of geophysical targets in Year 1 is planned with further drilling scheduled in Year 2.

Sporadic historical mining activity has taken place at various locations within the Mount Doreen project. This, together with the exploration results achieved to date provides good support for Litchfield to apply a range of exploration models at this project. Whilst exploration at Lucy Creek has been minimal, there is some evidence to support the exploration models proposed for this project. Derisk considers that the mineralisation models put forward by Litchfield for each of its projects are reasonable and defensible, and the proposed exploration program and budget is reasonable and appropriate.

2 INTRODUCTION

2.1 Scope and Use of Report

In July 2023, Derisk was engaged by Litchfield to prepare an IGR of the NT exploration assets held by the Company, to support an IPO on the ASX.

2.2 Technical Assessment, Reporting Standard and Currency

For this report, Derisk has adopted the VALMIN Code for the technical assessment of the Project, and the JORC Code as the public reporting standard.

The effective date of this report is 8 December 2023. All values in this report are in AUD unless otherwise stated.

2.3 Report Authors and Contributors

This report has been prepared by Mark Berry and Anitra Ross, and has been peer reviewed by Cameron Graves. Table 2-1 presents details of the role and qualifications of each of the contributors.

Table 2-1. Report contributors.

Name	Title	Years of Experience	Professional Membership	Role and Responsibility
Mark Berry	Director/Principal Geologist	42	MAIG	Project Manager, Practitioner and Specialist, Competent Person
Anitra Ross	Senior Geologist	30	MAIG	Specialist
Cameron Graves	Principal Geologist	30	MAIG	Internal peer review

Refer to Section 13 Definitions and Glossary for explanation of professional memberships.

The VALMIN Code requires that a public report on a technical assessment and valuation for mineral assets or securities must be prepared by a Practitioner, who is an Expert as defined in the Australian Corporations Act 2001 (Cth). Practitioners may be Specialists and Securities Experts (as defined in the VALMIN Code).

The JORC Code requires that a public report describing a company's Exploration Results, Mineral Resources and Ore Reserves must be based on, and fairly reflect, the information and supporting documentation prepared by a Competent Person, as defined by the JORC Code.

Mark Berry is the Practitioner and Specialist for the IGR and was assisted by Anitra Ross, who is also a Specialist. Mark Berry is also the Competent Person (as defined by the JORC Code) for compilation of the Exploration Results reported in this Report.

A Practitioner/Competent Person statement and consent for Mark Berry and a Specialist statement and consent for Anitra Ross are provided in Section 11 of this Report.

2.4 Site Visit

A site visit to the Mount Doreen project was undertaken by Anitra Ross in October 2023. The Wolfram Hill, Silver King, and Mount Irene prospects were visited.

2.5 Statement of Independence

Derisk confirms that its Directors, staff, and all contributors to this Report are independent of Litchfield, and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Derisk are on a fee-for-service basis plus reimbursement of project-related expenses if applicable. Our agreement with Litchfield excludes the provision for a success fee or related incentive. The fee for preparation of this Report is AUD 34 k and payment of this fee is in no way contingent on the results of this Report.

2.6 Methodology and Limitations

Derisk has independently analysed the data provided by Litchfield. The accuracy of the conclusions of this IGR relies on the accuracy of the supplied data. Derisk Specialists have made reasonable enquiries and exercised our judgement on the use of such data and information and have no cause to doubt the accuracy or reliability of the information provided, but we do not accept responsibility for any errors or omissions in

the information supplied, and do not accept any consequential liability arising from investment or other financial decisions or actions by others.

Derisk has not independently verified the legal status of the tenements described in this Report but has relied on information provided by Litchfield. A due diligence review of the status of the Mount Doreen tenement has been undertaken by the independent firm, Ward Keller Pty Ltd (Ward Keller), and as such, Ward Keller assumes no responsibility for any part of this Report.

2.7 Reliance

Derisk understands that this Report will form part of the Prospectus and will be made publicly available. Derisk requires that all public reports containing references to Derisk and/or Derisk advice, and all information provided by Derisk for the public report will be reviewed and approved by Derisk prior to publication – in the form and context that it will appear in the public report.

2.8 Consents

This document contains statements attributable to third parties that are made, or based upon statements made, in previous technical reports that are publicly available from either Australian government sources or ASX, but those reports are not incorporated by reference into the Prospectus. The authors of these reports have not consented to their statements being used in this document, and these statements are included in accordance with the Australian Securities and Investment Commission's Corporations (Consent and Statements) Instrument 2016/72.

2.9 Records and Indemnities

Litchfield has been provided with all digital data files produced by Derisk during this engagement. Derisk is entitled to retain a copy of all material information upon which our report is based.

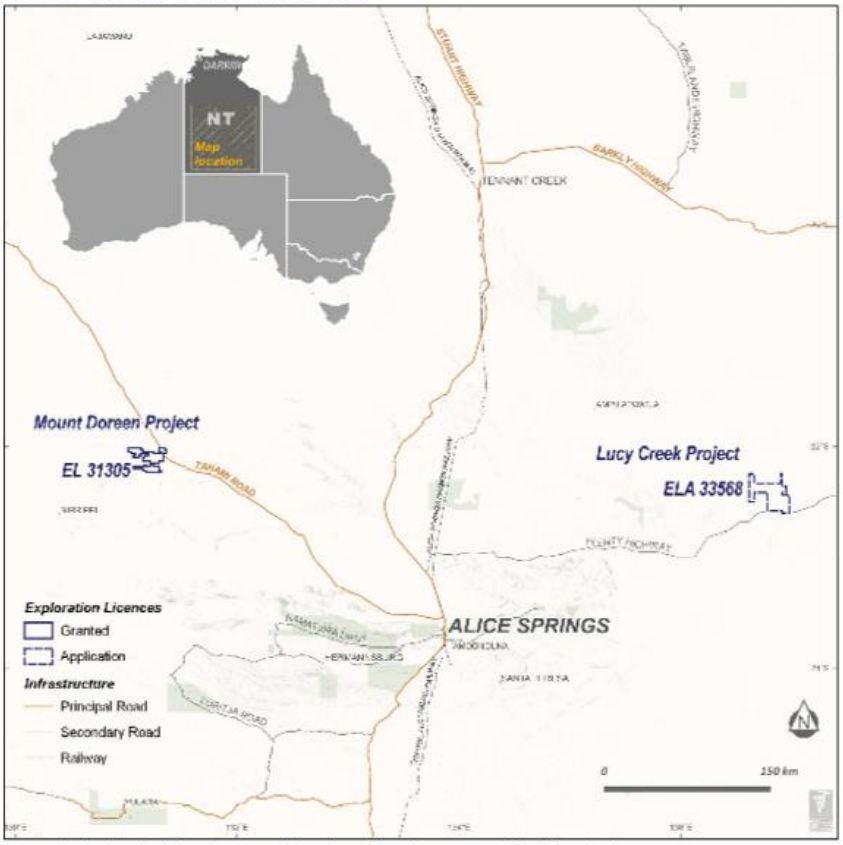
Litchfield has agreed to indemnify, defend, and hold Derisk harmless against any and all losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings (including but not limited to third-party claims) howsoever arising, whether directly or indirectly out of this Agreement or the provision or non-provision of the services, other than losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings that are determined by a final judgement of a court of competent jurisdiction to have resulted from actions taken or omitted to be taken by Derisk illegally or in bad faith or as a result of Derisk's gross negligence.

3 ASSETS SUMMARY

3.1 Ownership and Location

Litchfield holds one EL and one ELA in NT, with a total area of approximately 1,180 km² (Figure 3-1). EL 31305 is located approximately 350 km northwest of Alice Springs and ELA 33568 is located approximately 400 km east-northeast of Alice Springs.

Figure 3-1. Location of Litchfield exploration assets.



Prepared by Derisk using information sourced from https://geoscience.nt.gov.au/gemis/ntgsjspui

3.2 Project Status

The Mount Doreen project is an advanced exploration project (as defined by the VALMIN Code) and the Lucy Creek project is an early-stage exploration project (as defined by the VALMIN Code). There are no Exploration Targets, Mineral Resources or Ore Reserves as defined by the JORC Code at either project.

4 TENEMENT STATUS

In September 2023, Ward Keller prepared an independent tenement review of EL 31305 to fulfil VALMIN Code requirements for a recent independent assessment of tenement status. Ward Keller did not review the status of ELA 33568 given this is an application. The purpose of the review was to determine and identify:

- The interests held by the Company and its related entities in the tenement.
- Any third-party interests, including encumbrances, in relation to the tenement.
- Any material issues existing in respect of the tenement.
- The good standing, or otherwise, of the tenement.
- Any concurrent interests in the land the subject of the tenement, including other mining tenements, private land, pastoral leases, Native Title, and Aboriginal heritage.

Subsequent to the Ward Keller review, Litchfield received formal notification from the Northern Territory government on 8 December 2023 that EL 31305 had been renewed for a period of two years to 5 June 2026 with no reduction to the tenement area.

4.1 Tenure

Tenement details for the Assets are summarised in Table 4-1 and shown in Figure 4-1 and Figure 4-2. Both tenements are held in the name of Litchfield.

Table 4-1. Tenement status.

Tenement	Holder	Grant Date	Expiry Date	Size (sub-blocks)	Size (km^2)
Mount Doreen					
EL 31305	Litchfield Minerals Pty Ltd	06-06-2018	05-06-2026	122	388.18
Lucy Creek					
ELA 33568	Litchfield Minerals Pty Ltd	Application lodged 06-07-2023		250	791.64
TOTAL SIZE				**394**	**1,179.82**

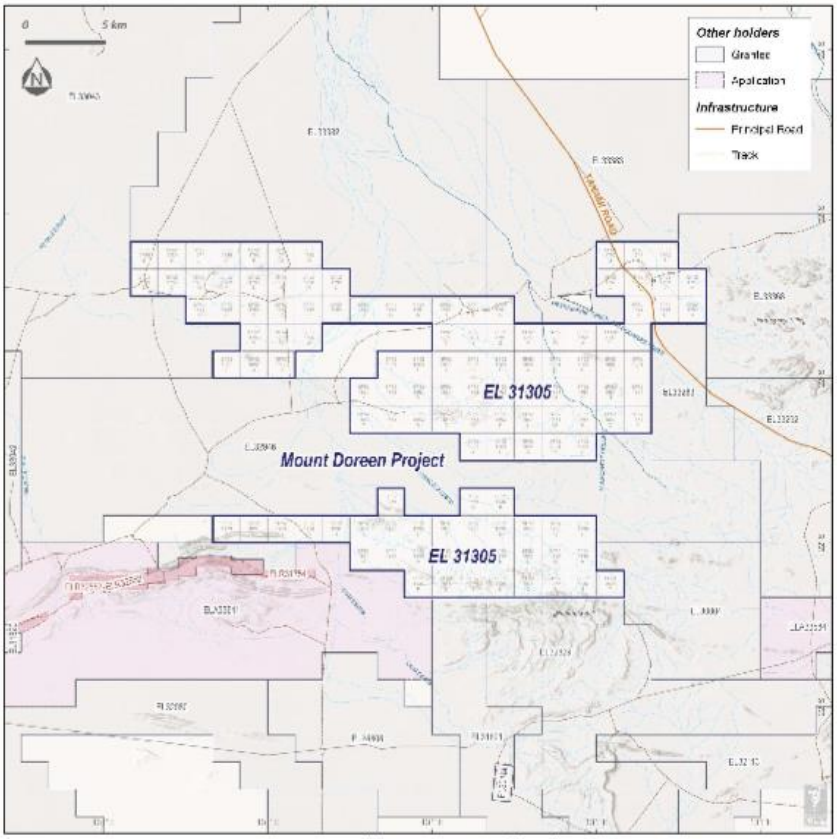
Prepared by Derisk using information compiled by Ward Keller, 2023

4.2 Tenement Standing – EL 31305

Ward Keller (2023) determined that:

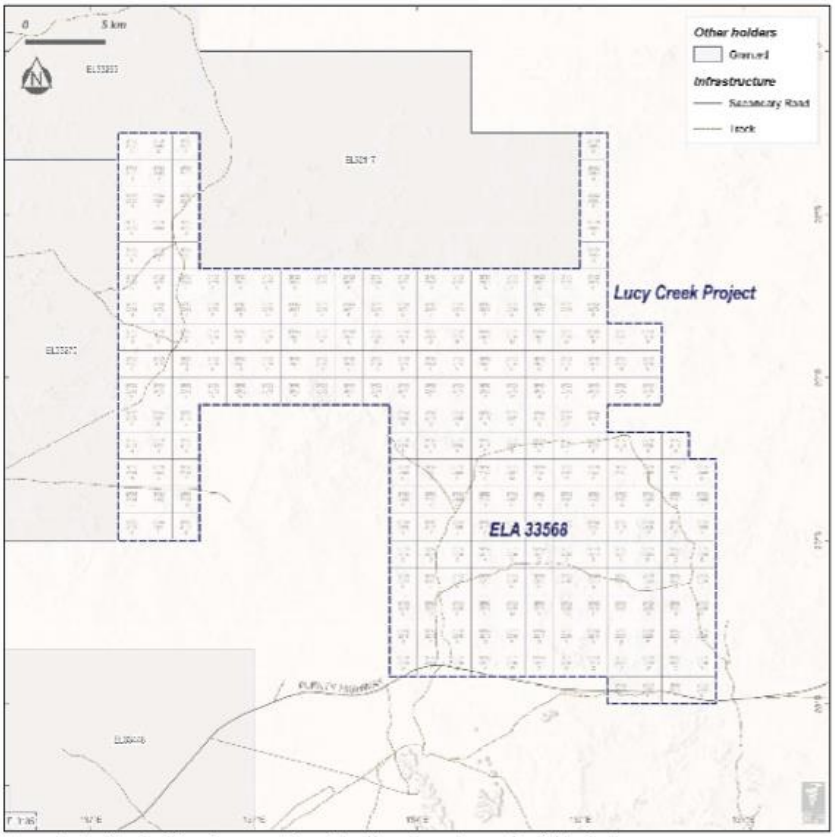
- EL 31305 is granted to Litchfield and held solely by Litchfield.
- EL 31305 is in good standing and all applicable application fees and rents have been paid.
- Native title has been determined over the area covered by EL 31305 but such native title does not represent an impediment to exploration by Litchfield on EL 31305.
- Aboriginal sacred sites exist in some of the areas covered by EL 31305 and Litchfield has undertaken actions in accordance with the Northern Territory Aboriginal Sacred Sites Act (NT) as well as with the Central Land Council (as the representative Aboriginal and Torres Strait Islander body) to undertake exploration while protecting and dealing in an appropriate way with sacred sites and cultural heritage.
- EL 31305 overlays NT Portion 1947 the subject of Perpetual Pastoral Lease 1035, known as Mount Doreen Station. Litchfield has both the right and obligation to explore for under the Mineral Titles Act (NT) and the landowner has no right to interfere with authorised exploration. The Minister responsible for the Mineral Titles Act (NT) and the Mining Management Act (NT) has implemented a policy of requiring either an acknowledgement or agreement by the landholder to exploration involving substantial disturbance before a Mining Management Plan is approved. Litchfield has entered into an agreement regarding exploration involving substantial disturbance with the landowner.
- EL 31305 is due to expire on 5 June 2024. Litchfield has the right to seek a renewal (for a term of 2 years) before the expire date in accordance with section 30 of the Mineral Titles Act (NT). There is no limit to the number of renewals (2 years a term) that can be applied for and granted. In Ward Keller's experience, renewals are generally approved by the Minister if the mineral title holder can demonstrate the need or potential for ongoing exploration.

Figure 4-1. Mount Doreen project tenement location.



Prepared by Derisk using information sourced from https://geoscience.nt.gov.au/gemis/ntgsjspui

Figure 4-2. Lucy Creek project tenement location.



Prepared by Derisk using information sourced from https://geoscience.nt.gov.au/gemis/ntgsjspui

4.3 Application Status – ELA 33568

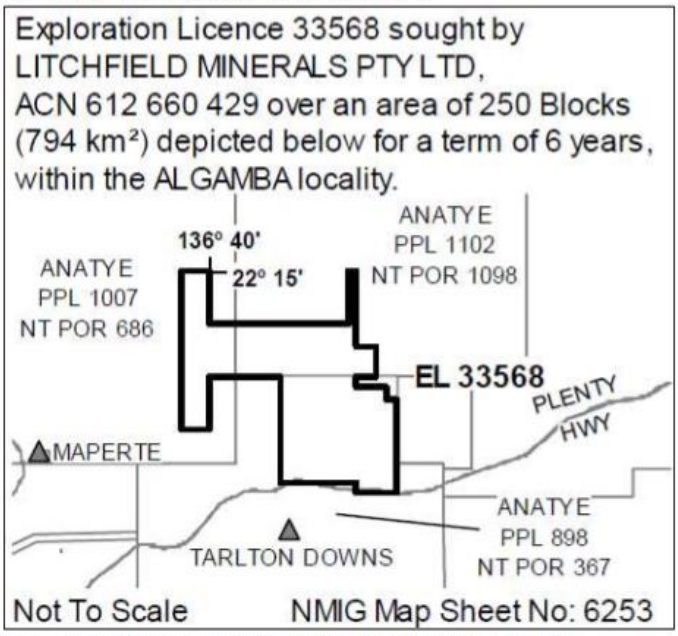
Litchfield applied for ELA 33568 on 6 July 2023. Australian law recognises that Indigenous people have rights and interests in the land under their traditional laws and customs. The Native Title Act 1993 (Cth) sets out specified processes that must be followed for any 'future act' on land or waters that would affect native title rights and interests. Applications for most mineral resource concessions are considered future acts and are subject to these native title processes.

There are two processes for resolving native title rights and interests with respect to mineral resource concessions i.e., the right to negotiate process and the expedited process, which is faster than the right to negotiate option. The expedited process occurs when the State asserts that the activities to be performed under the resource authority will have minimal effect on native title rights and interests, and where the State issues native title protection conditions as part of the approval process. This process applies only to exploration authorities and mineral development licences that don't cause major ground disturbance.

For ELA 33568, NT Government has determined that the expedited process is applicable. This process requires the NT Government to provide written notice to any registered native title body corporate or claimant that it intends to grant the application under the expedited process. A native title party has four months in which to lodge an objection.

On 13 September 2023, Litchfield received notification from the Mineral Titles section of the NT Department of Industry, Tourism and Trade of the Proposed Grant Under the Mineral Titles Act (NT) and Native Title Act 1993 (Cth). Figure 4-3 shows an extract from the formal notice.

Figure 4-3. Extract of notice of proposed grant of ELA 33568.



Source: Mineral Titles section of the NT Department of Industry, Tourism and Trade, 2023

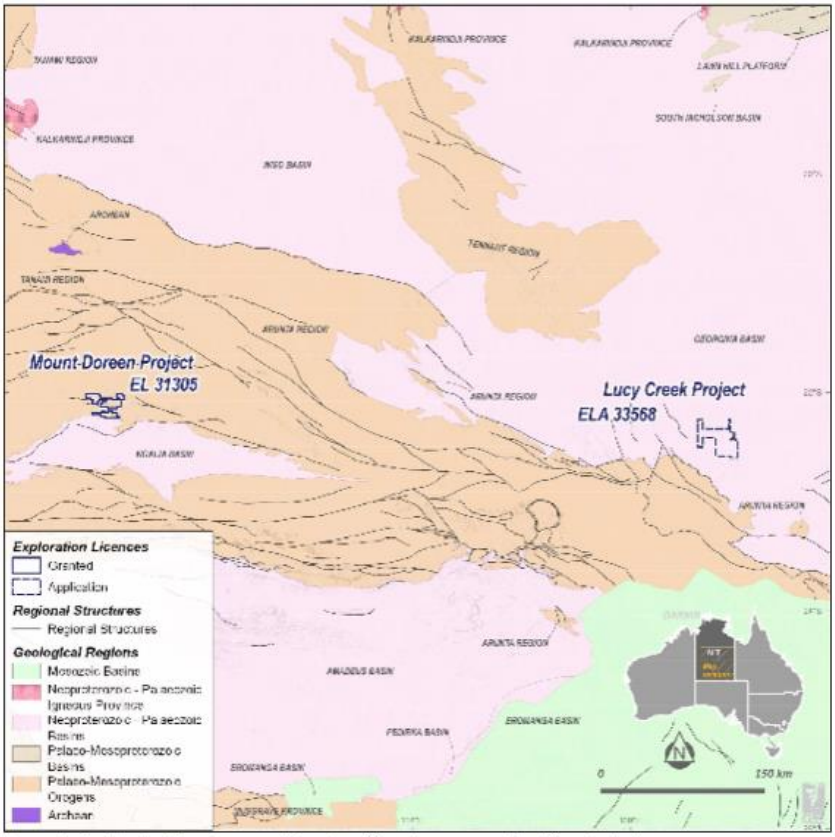
To the extent known and notwithstanding the requirements noted elsewhere, Derisk is not aware of any significant factors and risks that may affect access, title, or the right or ability of the Company to perform work at the Property. However, Derisk notes that as at the effective date of this Report, ELA 33568 has not been granted. Consequently, the Company's interest is restricted to the application, there is no assurance the application will be accepted, and the Company's rights are conditional on the grant of the tenement.

5 GEOLOGICAL SETTING AND EXPLORATION FOCUS

5.1 Regional Geology

The Mount Doreen and Lucy Creek projects are located in southern NT, in central Australia. Figure 5-1 presents a high-level geological overview and structural framework.

Figure 5-1. Regional geological setting and structural framework.



Prepared by Derisk using information sourced from https://geoscience.nt.gov.au/gemis/ntgsjspui and https://geoscience.nt.gov.au/downloads/NTWideDownloads

Both projects lie within the North Australian Craton, which extends across much of northern Australia. The craton includes localised Archean inliers and orogenic domains overlain by widespread and locally thick sedimentary basins.

The Arunta Region is characterised by sedimentation in varied environments, episodic deformation, moderate to high grade metamorphism, and bimodal magmatism. The Mount Doreen project lies within the Aileron Province of the Arunta Region.

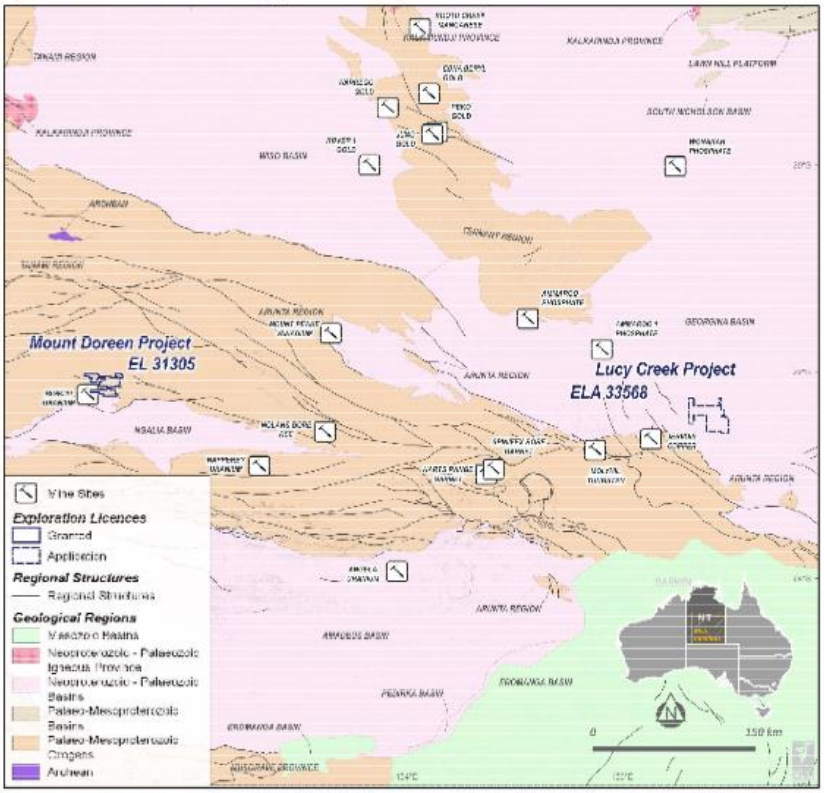
The Palaeoproterozoic Aileron Province comprises metasedimentary successions including subordinate metavolcanic and volcaniclastic rocks that were deposited within the interval 1,860 – 1,740 Ma with the majority of the magmatism during 1,820 – 1,700 Ma (Scrimegour, 2013). The successions preserve evidence for deep water and back-arc shallow marine sedimentation, I-type to S-type bimodal magmatism, multiple episodes of deformation, low to high-grade metamorphism, and hydrothermal fluid flow. The province contains units that are considered to be direct stratigraphic correlatives of units in the Tanami and Tennant Regions.

The Lucy Creek project lies within the Georgina Basin, which is part of the Centralian Superbasin. The Georgina Basin is a polyphase intracratonic basin containing unmetamorphosed Cryogenian to Devonian sedimentary rocks. To the south, the contact with the Aileron Province is a steep southside-up thrust fault system.

5.2 Regional Metallogeny

Central Australia has a strong metallogeny and diverse mineral occurrences, with numerous historic mines and significant deposits (Figure 5-2) that include gold, copper, uranium, REE, tungsten, vanadium, phosphate, and garnet.

Figure 5-2. Location of historic mining operations and significant deposits.



Prepared by Derisk using information sourced from https://geoscience.nt.gov.au/gemis/ntgsjspui and https://geoscience.nt.gov.au/downloads/NTWideDownloads

The most significant gold-copper-bismuth mineralisation is found within the central part of the Tennant Region in the north, with some of the highest grade deposits within the IOCG mineralisation style. The magnetite-hematite-chlorite-quartz ironstones occur in a variety of structural settings and range from copper and sulphide rich and reduced, to gold rich and oxidised (Skirrow and Walshe, 2002). Further IOCG deposits are found to the southwest in similar stratigraphy under the Wiso Basin.

Additionally, west of Mount Doreen the Tanami Region hosts a cumulative endowment of >20 Moz of gold that includes the operating Callie mine (Keys et al., 2023). Most of the orogenic gold mineralisation is structurally controlled within prospective host stratigraphy.

Although the Aileron Province has relatively limited historical mining, the province hosts a variety of orthomagmatic, syngenetic, and epigenetic mineralisation. Nickel-copper-cobalt orthomagmatic mineralisation is associated with mantle-derived mafic-ultramafic intrusions. Syngenetic mineralisation forms (near) synchronously with sedimentation of the enclosing host rocks and includes inferred VMS, VAMS, Broken Hill-type deposits, and some vein-related carbonate replacement deposits. Epigenetic mineralisation is a variety of stratabound and cross-cutting mineralisation that postdate the formation of the host rock assemblage; this includes intrusion-related breccia, vein and skarn mineralisation. Some deposits have multiple mineralisation events.

This is reflected in the province's significant deposits (refer to Figure 5-2):

- Mount Peake vanadium-titanium-magnetite mineralisation hosted in a layered mafic gabbro intrusion.
- Vanadium is also present in the sandstone hosted Bigrlyi uranium deposit within the adjacent Ngalia Basin.
- The carbonate-derived mineralisation at Nolan's Bore contains REE-bearing fluoroapatite veins within a gneissic granite.
- Copper mineralisation at Jervois includes lower grade syndepositional or stratabound disseminated sulphide mineralisation and higher grade structurally-controlled mineralisation.
- Molyhil tungsten-molybdenite mineralisation consists of two iron-rich skarn bodies marginal to a granite intrusion.

The geologic processes and controls on the location and genesis of this broad spectrum of mineralisation styles are poorly understood; the temporal and genetic links between each system, as well as the larger regional tectonic processes and geologic events, are not well constrained. To begin to address these issues, in 2020 sulphur isotopic ($\delta^{34}S$) values for sulphide minerals were determined for a range of different mineral deposits and prospects in the Aileron Province (Simmons and McGloin, 2020). The $\delta^{34}S$ data all plotted near-zero, irrespective of commodity type or the style of mineralisation. Near-zero values are consistent with an igneous sulphur source derived from processes that are either active (e.g., sulphur from magmatic-hydrothermal fluids that exsolve from intrusions) or passive (e.g., sulphur leached from igneous rocks by infiltrative hydrothermal fluids). Areas containing (meta-) igneous rocks are, therefore, suitable first order exploration targets for Palaeoproterozoic mineralisation in the province, both as a direct and indirect source for sulphur, and additionally, as heat engines that can drive hydrothermal fluid flow in the upper crust.

The Lander Rock Formation is considered to be the direct stratigraphic equivalent of the turbiditic Killi Killi Formation in the Tanami Region and likely the Ooradidgee Group in the Tennant Region. It is intruded by numerous granites and lesser mafic rocks with ranges most commonly in the range 1,820 – 1,770 Ma (Scrimgeour, 2013). Gold occurrences in the Lander Rock Formation in the northern and western Aileron Province appear likely to be similar style to orogenic gold in the Tanami Region although IOCG mineralisation may also occur.

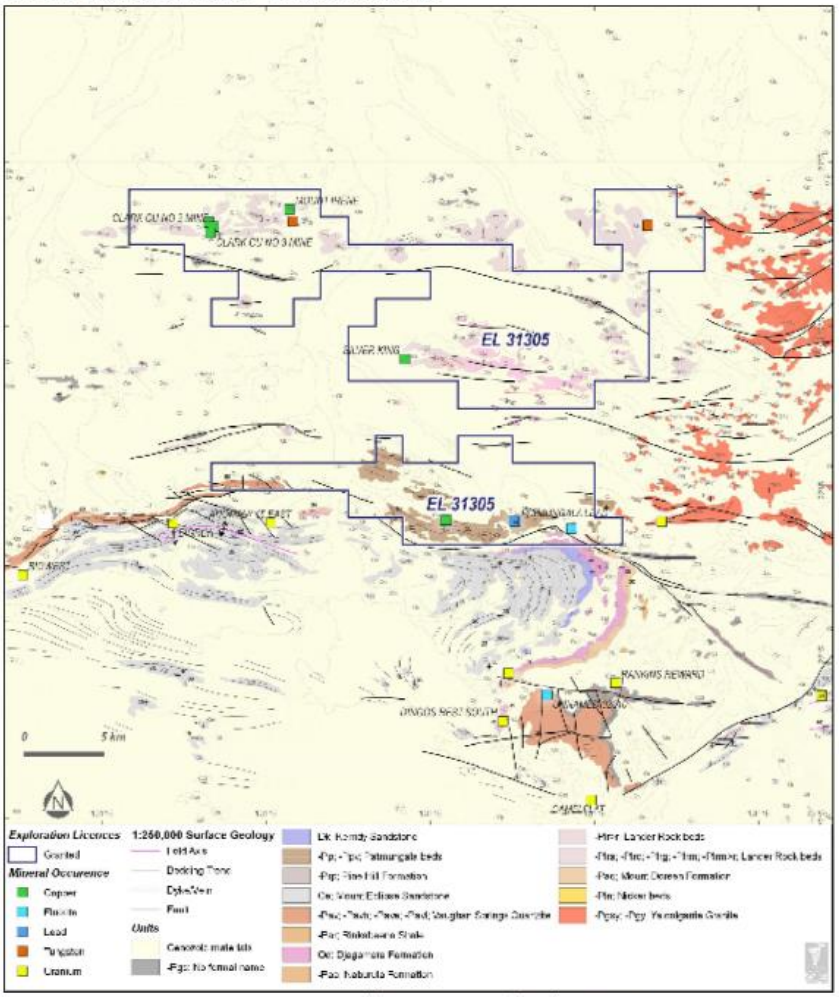
The Aileron Province hosts numerous uranium-enriched granites and is prospective for basement-hosted mineralisation as well as a source of uranium for sandstone-hosted mineralisation in overlying and surrounding basins. Sandstone-hosted uranium mineralisation deposits include Angela in the Amadeus basin and Bigryli in the Ngalia basin. At Bigryli a vanadium enrichment zone forms a halo to the uranium-vanadium deposit (Energy Metals, 2018). The Napperby uranium deposit is a calcrete-style mineralisation hosted in a Tertiary palaeochannel.

The southern Georgina Basin contains several styles of copper and lead-zinc base metal mineralisation. These include MVT, stratiform sediment-hosted and sandstone hosted types. Sedimentary or secondary manganese deposits are also present in the basin as well as large Cambrian sedimentary phosphate deposits in carbonates.

5.3 Exploration Focus – Mount Doreen

In the vicinity of the Mount Doreen project, numerous mineral occurrences and historical small-scale mining operations are recorded, including copper, lead, tungsten, fluorite, and uranium (Figure 5-3).

Figure 5-3. Mineral occurrence map – Mount Doreen district.



Prepared by Derisk using information sourced from https://geoscience.nt.gov.au/gemis/ntgsjspui and https://geoscience.nt.gov.au/downloads/NTWideDownloads

Copper ± gold-silver-lead-zinc mineral occurrences are hosted within the Lander Rock Formation and include the Mount Hardy deposit to the east of EL 31305 and the Clark and Silver King prospects in the northwest of the tenement. Mineralisation is associated with quartz veins and pegmatites, and hosted within folded amphibolite facies schist at Mount Hardy, and granite and phyllite at Clark. Silver King mineralisation is a vein and quartz-rich greisen (highly altered granitic rock or pegmatite) hosted in a muscovite-sericite schist. The leached and silicified mineralised zone at Silver King is suggested to be related to a porphyry system, which is consistent with the molybdenite-bismuth enrichment. The age for the polymetallic base metal and silver mineralisation is inferred between ca 1,820 –1,760 Ma (McGloin and Matchan, 2019).

Exploration by Todd River Resources at the nearby Mt Hardy prospect resulted in an Inferred Mineral Resource for the Hendrix deposit of 2.6 Mt @ 6.7% Zn, 0.9% Cu, 1.5% Pb, and 35 g/t Ag (Todd River Resources, 2019).

At Wolfram Hill in the northeast of the tenement, copper and tungsten mineralisation is associated with muscovite-bearing pegmatite and quartz veins that intrude and cross-cut folded and foliated, biotite–muscovite–andalusite–quartz schist and minor metasandstone of the Lander Rock Formation. In 2019 muscovite from an outcropping pegmatite associated with mineralisation was collected for age dating (Mcloin and Matchan, 2019). The 1,550 ± 4 Ma age is broadly consistent with the timing of emplacement of the nearby Yarunganyi Granite, part of the Southwark Suite that outcrops less than 2 km from Wolfram Hill. This result suggests that the copper and tungsten mineralisation at the Wolfram Hill prospect is related to intrusion of felsic magmatism at ca 1,550 Ma.

Based on the apparent temporal constraints, the tungsten and copper mineralisation at Wolfram Hill does not appear to be related to the earlier granite-related base metal and silver mineralisation. The Wolfram Hill mineralisation appears to have formed during a younger episode of hydrothermal activity associated with felsic magmatism occurring some 200 Myr after Mount Hardy and other base metal and silver mineralisation.

The Mount Irene copper occurrence to the east of Clark comprises quartz-veined shears. This and the nearby Ringer tungsten occurrence are poorly documented. In the south of the tenement, copper and lead occurrences have been recorded in quartz-mica schist of the Patmungala beds.

Uranium occurrences are located to the south of the tenement in the Ngalia Basin, and to the east of the tenement at Crystal Creek Anomaly B. The Ngalia Basin contains the Bigryli uranium–vanadium deposit that comprises mineralised lenses hosted in the Mount Eclipse Sandstone. Crystal Creek Anomaly B was drilled in 2009 and uranium occurs in a mineralised shear zone hosted by greisenised granite of the Southwark Suite (Uranium Exploration Australia, 2010).

Litchfield considers the tenement is prospective for a range of mineralisation styles given the varied regional and local mineral occurrences, Lander Rock Formation's stratigraphic equivalents across orogen regions, and the presence of igneous rocks.

The most prospective mineralisation model is epigenetic intrusion-related breccia and vein mineralisation with potential polymetallic copper-lead-zinc-silver-molybdenite and tungsten. Mineralisation can be from varied sources and associations as evidenced from mineralisation dating.

Other possible mineralisation models include IOCG, orogenic gold, and syngenetic mineralisation with potential lead-zinc-copper-silver-gold, and sandstone-hosted uranium mineralisation.

Derisk considers that the epigenetic, IOCG, orogenic gold, and syngenetic mineralisation models are appropriate and applicable to the Mount Doreen project, and that exploration over the project area is justified. The range of mineralisation models is appropriate for the relatively early stage of exploration and these may be refined with further results.

5.4 Exploration Focus – Lucy Creek

In the vicinity of the Lucy Creek project, numerous manganese mineral occurrences are recorded (Figure 5-4). Lucy Creek and Halfway Dam manganese occurrences are interpreted to be stratabound. At Lucy Creek 2 a 1 – 2 m thick manganese horizon is hosted within dolomitic siltstone of the Tomahawk Formation. There is a possible REE association with carbonate-hosted phosphate-bearing horizons but this has not been demonstrated to date at the tenement.

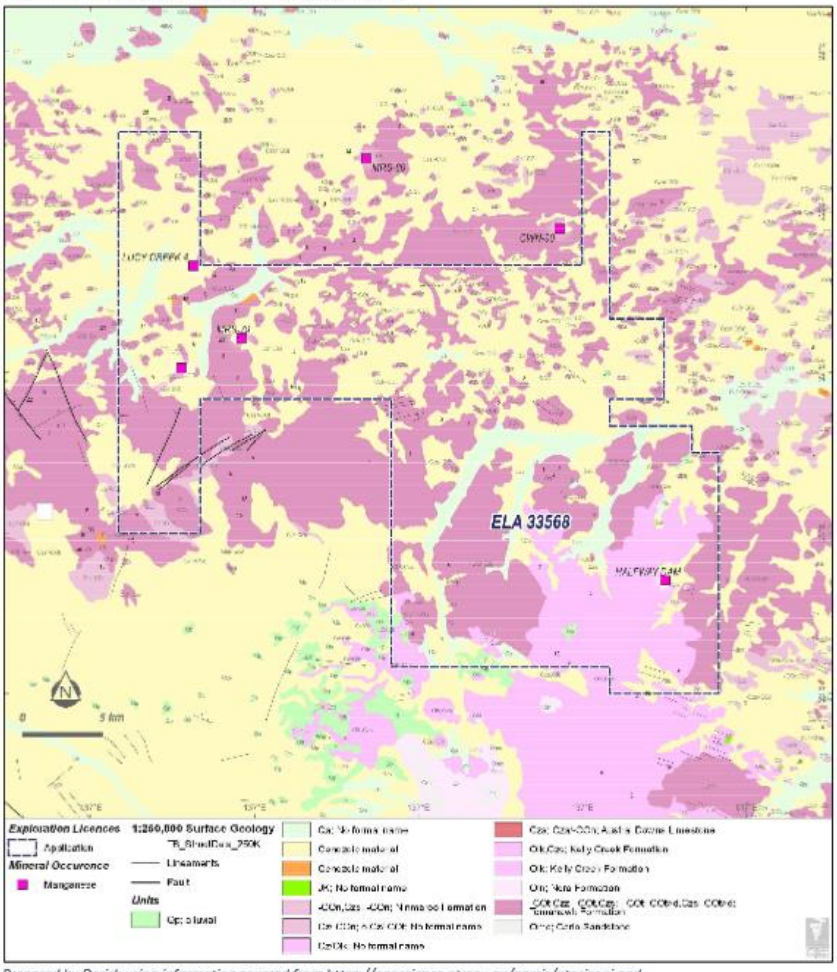
Litchfield considers the area is prospective for manganese-iron, REE, and base metal mineralisation hosted within the Georgina Basin sequence.

Litchfield also considers the area may be prospective for diamonds originating from the basement rocks below the Georgina Basin sediments comprised of the Altjawarra Block, which is part of the North Australian

Craton. The Altjawarra Block is associated with a zone of very thick lithosphere, interpreted to be at least 200 km. The geological setting is believed to be prospective for kimberlitic diamond pipes and the area has been the subject of diamond exploration by several companies (Elkedra Diamonds NL, 2003).

Derisk notes that the Lucy Creek tenement is at a very early stage of exploration. Based on exploration completed in the district, the area is prospective for MVT mineralisation and stratiform/stratabound sediment-hosted hosted manganese deposits. There is also some support for the potential for REE, phosphate, and diamond mineralisation across the tenement.

Figure 5-4. Mineral occurrence map – Lucy Creek district.



Prepared by Derisk using information sourced from https://geoscience.nt.gov.au/gemis/ntgsjspui and https://geoscience.nt.gov.au/downloads/NTWideDownloads

6 MOUNT DOREEN

6.1 General

6.1.1 Location, Access, and Infrastructure

The Mount Doreen project consists of one EL located approximately 300 km northwest of Alice Springs in southern NT (refer to Figure 3-1). Access from Alice Springs is by the Tanami Highway, which passes through the northeastern part of the tenement. Access within the project is via a combination of sealed public road and unsealed private station tracks.

Alice Springs is a major regional centre and provides a wide range of services and infrastructure to support exploration and mining activities, including air, road and rail facilities. The Yuendumu local community is located approximately 45 km southeast of the tenement within the Central Desert Region local government area.

Yuendumu has a semi-arid climate with mean maximum temperatures ranging from 37.1°C in summer to 22.4°C in winter. Monthly rainfall ranges from approximately 3.5 mm to 70.8 mm, most falling in the summer season months, but the rain is intermittent and long periods of drought separated by occasional falls of heavy rain are typical (Table 6-1).

Table 6-1. Yuendumu long term climate records.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ANN
Mean Max (°C)	37.1	36.3	34.9	30.9	25.6	22.4	22.9	25.4	30.3	33.5	35.7	36.5	30.9
Mean Min (°C)	22.3	21.6	19.6	14.5	9.7	6.1	5.1	6.7	11.8	15.8	19.1	21.4	14.5
Mean Rain (mm)	70.8	56.5	23.2	16.8	21.2	8.9	6.3	3.5	10.4	15.3	29.5	64.1	312.8
Mean Rain Days	6.7	5.6	3.2	2.1	2.9	1.8	1.1	0.9	1.9	3.9	5.2	7.4	41.5

Source: https://www.eldersweather.com.au/climate-history/nt/Yuendumu

The project is located within extensive plains of red soil or sand between scattered hills and ranges (Figure 6-1 and Figure 6-2). The dominant vegetation is spinifex on sandy plains and rocky ridges, and mulga on flood plains and sheet wash surrounding ridges and hills. The land is primarily used for grazing cattle.

Figure 6-1. Mount Doreen project – Surface topography and landforms from the top of Wolfram Hill.



Source: Derisk site visit, 2023

Figure 6-2. Mount Doreen project – Surface topography and tenement granite landforms.



Source: Derisk site visit, 2023

6.2 Project-Scale Geology

The project is located in the southern portion of the Aileron Province of the Arunta Region. Figure 6-3 illustrates the local geology across the tenement.

The oldest rocks in the Mount Doreen area are the metamorphosed Paleoproterozoic siliciclastic sediments of the ca 1,840 Ma Lander Rock Formation. The Lander Rock Formation is characterised by interlayered pelitic schist and psammite, metagreywacke and gneiss. It may include meta-banded iron-formation, metavolcanic rocks, and amphibolite sills. The rocks are variably metamorphosed from greenschist to granulite facies and are interpreted to have a predominantly turbiditic origin. These sediments were multiply deformed and variably metamorphosed during the ca 1,810 Ma Stafford Event and numerous subsequent events. As noted earlier, this Formation correlates to stratigraphy in the Tanami and Tennant Creek Regions.

Other Paleoproterozoic volcano sedimentary successions in the Mount Doreen area include the younger Patmungala Beds in the south of the tenement. These comprise steeply dipping and tightly folded sandstone, conglomerate, siltstone and felsic volcaniclastic siltstone.

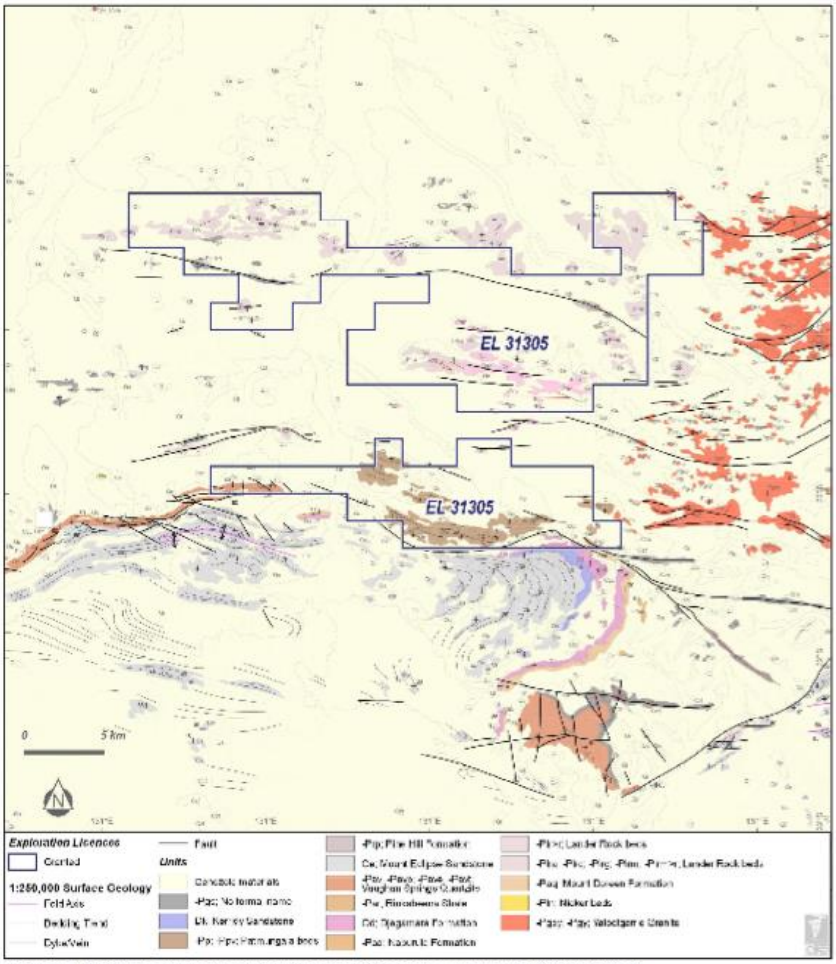
The Lander Rock Formation and the Patmungala Beds are intruded by the Yarunganyi Granite in the northeastern part of the tenement. This and other intrusions are ascribed to the ca 1,580 Ma Southwark Suite. The Southwark Suite has geochemical affinities with granite associated with Proterozoic gold-copper mineralisation elsewhere in Australia (Tanami Gold, 2004). The Yaloolgarrie Granite which outcrops 4 km east of Silver King is inferred to have a maximum age of 1,730 Ma and is considered to be older than the Southwark Suite. Felsic magmatism in the region is generally thought to correspond to three main time intervals i.e., 1,810 – 1,780 Ma, 1,780 – 1,760 Ma, and 1,590 – 1,560 Ma (Kositcin et al., 2018; McGloin and Creaser, 2017).

Numerous major faults strike close to east-west and often contain veins or vein swarms of quartz, forming ridges.

Neoproterozoic to Palaeozoic sedimentary rocks of the Ngalia Basin overlie the Paleoproterozoic Aileron basement in the southwest of the tenement and along the southern boundary.

Proterozoic basement outcrop is restricted to approximately 20-30% of the title area, with the remainder, including the contact between granitic and metasedimentary rocks, covered by recent sheetwash sediments. Granites form tors and large rounded hills, and schists and gneisses form mainly low hills and ridges. Strike extensive quartzite and quartz vein ridges are common. Sedimentary rocks at the southwest and southern edge of the tenement comprise northern margins of the Ngalia Basin and outcrop as prominent ridges.

Figure 6-3. Mount Doreen project area geology.



Prepared by Derisk using information sourced from https://geoscience.nt.gov.au/gemis/ntgsjspui and https://geoscience.nt.gov.au/downloads/NTWideDownloads

6.3 Historical Mining

Minor amounts of copper and tungsten were extracted between 1930 – 1950 at Mount Hardy, Silver King, Clark, Mount Irene, and Wolfram Hill (also known as Mount Doreen).

Mount Hardy, to the east of the tenement has had small scale prospecting from the 1930s to the late 1960s, consisting of surface workings and small pits. There is no evidence of processing, however approximately 750 t of handpicked secondary copper ore was stockpiled (McGloin and Creaser, 2017).

Historical workings at Silver King includes a surface trench, a 16 m deep timbered shaft and a 3 m deep pit. The workings at Clark consist of three sinuous open cuts up to 9 m deep and up to 500 m apart, and several pits that were briefly worked in the 1950s. Past production at Clark has been estimated at about 10 t Cu (Warren et al., 1974; Stewart and Warren, 1977).

At Wolfram Hill there are numerous timbered shafts, adits, and open cuts. Production has been estimated at up to 90 t of wolframite during the period from 1926 – 1956. The latest venture to mine alluvial material derived from Wolfram Hill was from 1972 – 1975 (McGloin and Matchen, 2019; Warren et al., 1974).

Workings at Mount Irene includes two shafts and three small pits. About 5 t of rich secondary ore is stored at the dump next to the workings (Northern Territory Geological Survey, 2020). At Patmungala, copper occurrences include a 10 m trench, and the lead occurrence consists of small pits within a 50 m zone. Estimated production was 1 t Cu (Roebuck Resources NL, 1995; Stewart and Warren, 1977).

6.4 Previous Exploration

Previous exploration across the Mount Doreen project area commenced in the late-1960s and has included geological mapping, geochemical sampling, airborne geophysical surveys, and several drilling programs.

The major exploration programs over the project area include:

- White Industries Ltd/Mareeba Mining & Exploration Pty Ltd (1988 – 1992), who completed geochemical surveys.
- J.R. Bruce and J.H. Mules (1987 – 1991), who completed geological mapping, geochemical surveys, a 5-hole reverse circulation (RC) drilling program, ground magnetics, a small rotary air blast (RAB) drilling program, and possibly a 22-hole air track drill program.
- Track Minerals (1988 – 1990), who completed geochemical surveys.
- MIM Exploration (MIM)/Roebuck Resources NL (Roebuck) (1992 – 1995), who completed geological mapping, geochemical surveys, and a 99-hole RAB drilling program.
- Poseidon Gold Ltd./Yuendumu Mining Company (1993 – 1999), who completed an airborne magnetic and radiometric survey, geochemical surveys, a 584-hole vacuum drilling program and a 25-hole RAB drilling program.
- Rio Tinto Exploration (1996-1999), who completed an airborne radiometric and magnetic survey, ground magnetic and gravity surveys, geochemical surveys, a 2-hole diamond drilling program and a 7-hole RC drilling program. The company's exploration focus was on IOCG, diamonds and uranium mineralisation.
- BHP (late 1990s), who completed reconnaissance geochemical sampling.
- Homestake Gold of Australia Ltd (1996 – 2000), who completed geochemical surveys and a 203-hole vacuum drilling program.
- Tanami Gold (2001 – 2006), who completed geochemical surveys, a 254-hole vacuum drilling program and a 317-hole RAB drilling program.

Exploration that was carried out in and around the known prospects included:

- Silver King and surrounds: Varied geochemical surveys, geological mapping and drilling by Bruce and Mules, Roebuck, and Tanami Exploration.
- Clark and surrounds: Historical drilling by the NT government, varied geochemical surveys by Track Minerals, Poseidon/Yuendumu and Homestake, and limited vacuum drilling by Homestake.
- Wolfram Hill and surrounds: Minor historical drilling, reconnaissance geochemical surveys by Mareeba Mining and Poseidon/Yuendumu.

6.5 Current Exploration

The EL was originally granted to Litchfield in 2018 and the Company has completed the following exploration across the tenement:

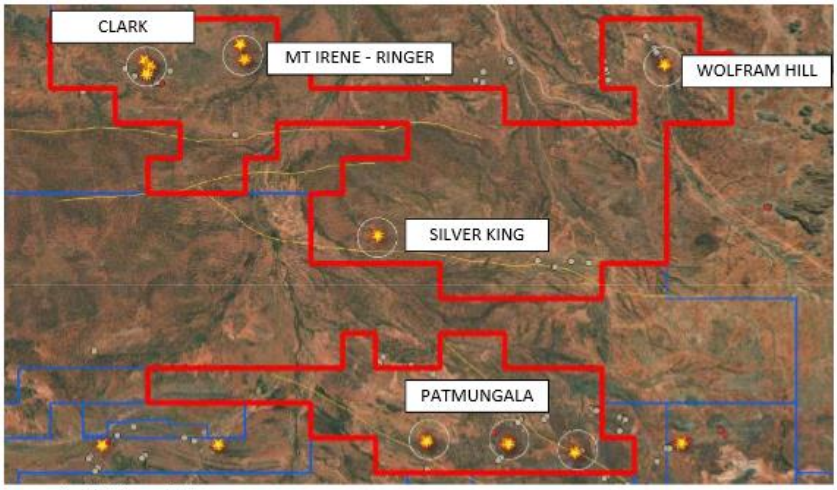
- Literature reviews and desktop analysis.
- October 2019: 13 rock chip samples were collected from Wolfram Hill, Mount Irene, and Silver King that were geochemically assayed by ALS laboratory.
- May 2023:
  - A selection of rock chip samples were collected from Mount Irene, Silver King, and Wolfram Hill that were scanned by a pXRF.
  - Ground geophysics including GAIP and PDIP surveys were undertaken at Mount Irene and Silver King.

- Soil samples were collected from the eastern side of Wolfram Hill and scanned by pXRF.
- Processing of geophysical surveys and 3D inversion modelling of the IP data at Silver King.
- Review of exploration results and target generation of drill targets at the Silver King and Mount Irene prospects.

6.6 Priority Targets

Litchfield has identified five specific high-priority prospects for its initial exploration focus (Figure 6-4) and considers that the uranium prospectivity of the project area needs to be further investigated. These targets are described below.

Figure 6-4. Mount Doreen priority targets.



Source: Litchfield library, 2023

6.6.1 Silver King

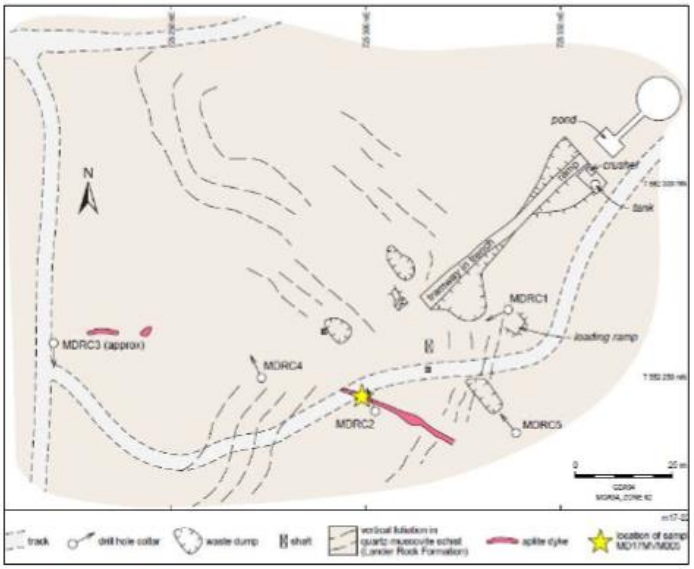
6.6.1.1 Geology and Mineralisation

The host rock at Silver King (also known as Jubilee Silver King) is quartz-muscovite schist of the Lander Rock Formation (Figure 6-5). The schist shows complex folding with faults truncating folds and foliation in places. The schist is intruded by pegmatite and aplite dykes. The Yaloolgarrie Granite outcrops 4 km east of the prospect.

The Silver King prospect comprises several small workings over a mineralised area of 60 m by 50 m (Figure 6-6). The main mineralised zone at the prospect is considered to be located in the hinge of a large fold. Mineralisation strikes 315° magnetic and appears fault bounded by east-west features.

The mineralisation at Silver King has been described as vein and quartz-rich greisen associated with siliceous and iron alteration and spatially associated with aplite dykes and pegmatitic segregations or leached porphyry veins. The mineralised zone is leached and silicified with some suggesting this is related to a porphyry system. The polymetallic metal assemblage, molybdenum-bismuth enrichment, and fluid inclusion studies are also consistent with a granite-related system. At the surface, various oxidised lead, copper, bismuth and iron carbonate, sulphate and oxide minerals are present.

Figure 6-5. Silver King prospect geology.



Source: Kositcin et al., 2018

Figure 6-6. Silver king workings: Shaft and trench (LHS), shallow pit with copper oxide minerals (RHS).



Source: Derisk site visit, 2023

6.6.1.2 Previous Exploration

Early Bureau of Mineral Resources (BMR) and Commonwealth Scientific and Industrial Research Organisation rock chip sampling of mineralised material across the workings include 16 – 55% Pb, 11 – 31% Cu, and 140 – 1,490 ppm Ag (Warren et al., 1974).

Bruce and Mules undertook three drill programs at Silver King and surrounds (Roebuck Resources NL, 1995).

- 22 shallow air-track holes over the workings were apparently drilled by them (evidenced by a map with drill collars only). Re-assaying of cuttings by Roebuck returned values of up to 6.6% Cu, 8.2% Pb, 16.5% Zn, 102 ppb Au, 470 ppm As, 15 ppm Mo, and 470 ppm Bi.
- 5 RC holes targeting mineralisation below the workings (refer to Figure 6-5 for collar locations). Hole MDRC5 intersected 32 m of mineralisation at 1.8% combined Cu/Pb/Zn between 21 – 53 m, including 1 m of 16% combined Cu/Pb/Zn at 22-23 m.
- A small RAB program over a magnetic anomaly southeast of Silver King. Drilling was abandoned and the anomaly was associated with magnetite-rich gneissic roof pendants in porphyritic granite.

MIM and Roebuck (Roebuck Resources NL, 1995) undertook mapping and geochemical sampling at Silver King. Additional tenement-scale exploration included low-level lag sampling over nine magnetic anomalies generated from re-processing of the 1976 BMR aeromagnetic survey, and some rock chip sampling. A RAB program of 99 RAB holes targeted eight magnetic anomalies with assays returning low-level Au and Cu, Pb, Zn, As, Mo and Bi. All anomalies were associated with metasediments intruded by granite with anomalous base metal at or near contact zones.

Tanami Gold (Tanami Gold, 2002; Tanami Gold, 2004) undertook rock chip sampling over the workings and lag sampling east of Silver King at a 1,200 m x 100 m spacing. The rock chips included values to 18.5% Pb, 5.2% Cu, 283.5 ppm Ag and 116 ppb Au. The lag results were not anomalous. In 2002 Tanami Gold undertook tenement-wide vacuum drilling to follow up the MIM/Roebuck geochemical anomalies. A 43-hole vacuum drilling program east and west of Silver King workings at 1,200 m x 100 m spacing produced no significant results.

6.6.1.3 Current Exploration

In October 2019 Litchfield collected three rock chips from workings at Silver King that were analysed by ALS Laboratory. Results included up to 884 ppm Ag, 18.6% Cu, 21.8% Pb, 0.16 % Zn and 0.14 g/t Au.

Later rock chip sampling in May 2023 included pXRF scanning of 56 rocks in which Litchfield noted anomalous tungsten alongside the already well-known base metal mineralisation.

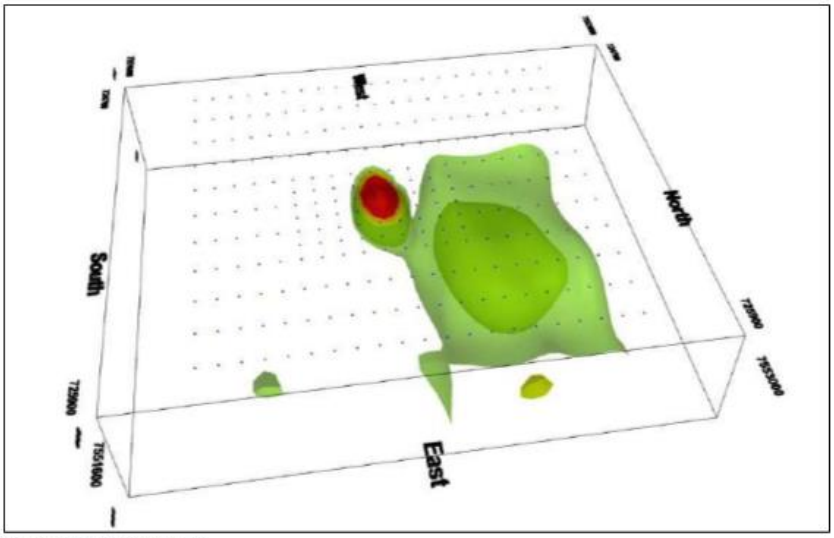
Planetary Geophysics conducted a 10-line GAIP survey over the Silver King workings in May 2023. The lines were spaced 100 m apart and were a minimum of 1 km long. The resistivity is dominated by east-west trends and the chargeability is dominated by a discrete, very chargeable anomaly coincident with historical workings.

This was followed up with a PDIP survey consisting of 4 north-south 1 km length lines, spaced 200 m apart. 3D PDIP modelling (Figure 6-7) shows a low resistivity, east-west oriented linear feature interpreted to be a fault. The discrete strongly chargeable zone in the vicinity of the old workings suggests a vertical pipe-like feature with perhaps up to 100 m of depth extent together with a much broader low chargeability zone to the northeast.

6.6.1.4 Future Plans

Litchfield plans to undertake RC drilling at Silver King to test the IP anomaly in the vicinity of the old workings. Full multi-element suite assays from drill chips will assist to further develop the mineralisation model. This will then refine future targeting at Silver King and surrounds.

Figure 6-7. Silver King 3D PDIP Modelling



Source: RAMA Geoscience, 2023

6.6.2 Mount Irene and Ringer

6.6.2.1 Geology and Mineralisation

The host rock at Mount Irene and Ringer is the Lander Rock Formation. Mount Irene workings comprise two parallel quartz-veined shears (Figure 6-8). Copper oxide minerals are present in working dumps (Figure 6-9).

The Ringer mineral occurrence, which lies 8 km east of the Clark workings is described as copper tungsten in schists. Little is known about this occurrence.

Figure 6-8. Mount Irene workings.



Source: Derisk site visit, 2023

Figure 6-9. Mount Irene Cu oxide dump mineralisation.



Source: Derisk site visit, 2023

6.6.2.2 Previous Exploration

Tanami Gold rock chip sampling at the Mount Irene workings returned a best result of 0.35 g/t Au over a 0.7 m wide composite (Tanami Gold, 2002). Lag soil geochemistry was completed over the area to a 1,000 m x 100 m spacing, returning several low values to a maximum of 7 ppb Au. Later 2004 rock chip sampling east of Mount Irene returned no anomalous results.

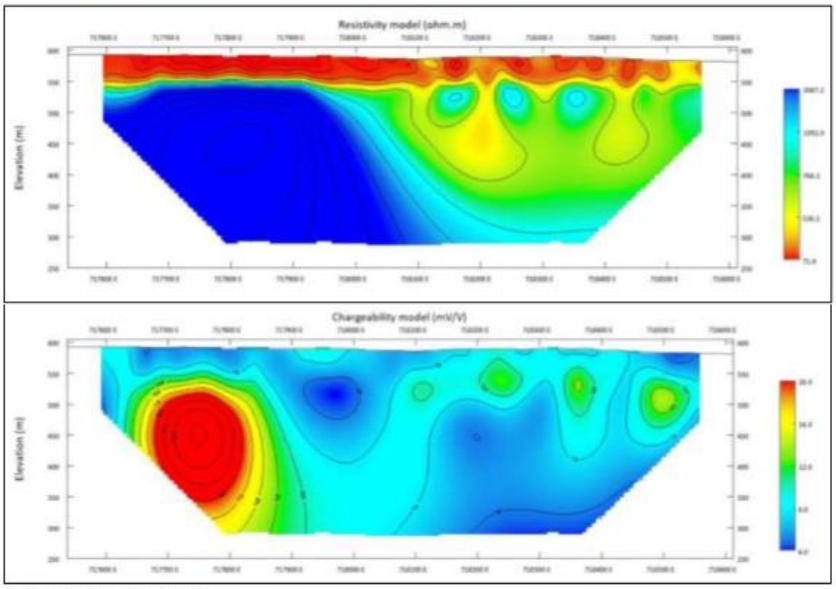
6.6.2.3 Current Exploration

In October 2019 Litchfield collected four rock chips from workings at Mount Irene that were analysed by ALS Laboratory for multi elements and gold. Results included up to 35.8 ppm Ag, 24.2% Cu, 2,930 ppm Pb, 1.3% Zn and 0.56 ppm Au.

Later rock chip sampling in May 2023 included pXRF scanning of 64 rocks, which pointed to anomalous newly discovered, vanadium with anomalous levels of tungsten, tin, lead, and zinc. Copper results showed a consistently high tenor.

Planetary Geophysics conducted an 11-line GAIP survey over the Mount Irene copper workings in May 2023. The lines were spaced 100 m apart and at a minimum of 1 km long. A chargeability anomaly in the northwest corner of the surveyed area was followed up with a one line 1 km length PDIP survey. A large highly chargeable body of 150 m depth was defined, situated in a highly resistive zone, which may sometimes overestimate the chargeability response (Figure 6-10). The anomaly was not completely defined as it is located at the western end of the PDIP line.

Figure 6-10. Mount Irene PDIP modelling: Resistivity (top) and chargeability (bottom).



Source: RAMA Geoscience, 2023

6.6.2.4 Future Plans

Litchfield plans to extend the induced polarisation coverage in the northwest of the prospect in order to fully define the existing anomaly and test for additional targets. Prospect scale rock chip sampling and geological mapping is also planned to refine mineralisation models and drill targeting, followed by a RC drilling program.

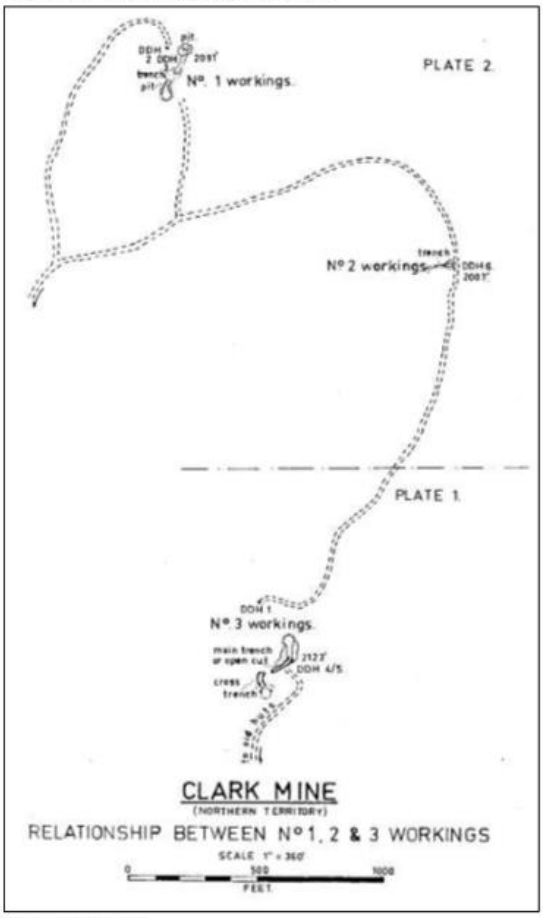
6.6.3 Clark

6.6.3.1 Geology and Mineralisation

The Clark copper workings are located 30 km west of the old Mount Doreen homestead. The prospect geology includes phyllites of the Lander Rock Formation and gneissic granite. The metamorphic rocks have a strike orientation of 065° to 080° and dip steeply northwest.

The three pits lie along strike of a quartz-veined shear zone that strikes east-northeast (Figure 6-11). Several veins of quartz and pegmatite cut the phyllite and granite, and copper minerals occur in three of the veins. Mineralisation consists of malachite, azurite and minor chalcocite in the oxidised zone, with pyrite and chalcopyrite in the sulphide zone. Copper grade appears to decrease with depth.

Figure 6-11. Plan of Clark workings and drilling.



Source: Fruzzetti, 1971

6.6.3.2 Previous Exploration

In 1970 the NT Mines and Water Resources branch undertook geological mapping, rock chip sampling, and drilling at Clark (Fruzetti, 1971). Six diamond holes totalling 282.5 m were drilled with maximum analyses reported of 3.6% Cu, 0.14% Pb, and 0.6% Zn (Figure 6-12). At the time, the Clark workings were estimated to contain 2,800 t of broken material grading 7% Cu and 5,700 t of material grading 2 – 3% Cu.

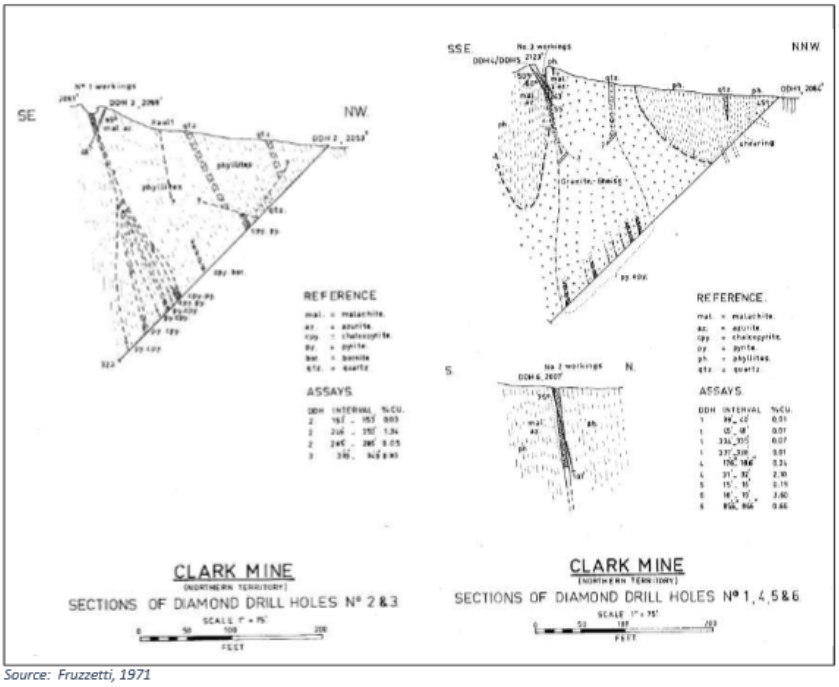
Track Minerals (Track Minerals, 1989) undertook regional stream sediment sampling with weakly anomalous gold west of Clark. One rock chip from Clark contained 14.2% Cu, 2.15% Pb, 0.25% Zn, 34 ppm Ag, and 0.02 g/t Au.

Poseidon/Yuendumu (Yuendumu Mining Company NL, 1994) undertook soil sampling resulting in three coincident As-Au anomalies coincident with known mineralisation near the Clark workings. Further sampling was undertaken 2 km east of the workings. Rock chip sampling from the prospect area returned low gold values.

Homestake (Homestake Gold, 1997; Homestake Gold, 1998) undertook regional soil and stream sediment sampling that outlined an anomaly 1.5 km long over the Clark workings, and a 500 m long anomaly, 1 km south. Rock chip sampling returned up to 1.52 g/t Au and 19.7 % Cu. Later vacuum drilling apparently tested the soil anomalies, with assays resulting in spotty anomalism with a maximum 69 ppb Au.

Tanami Gold (Tanami Gold, 2002) rock chip sampling returned assays up to 1.23 ppm Au.

Figure 6-12. Historical Clark drilling.



Source: Fruzzetti, 1971

6.6.3.3 Current Exploration

Litchfield has undertaken no exploration at Clark to date.

6.6.3.4 Future Plans

Litchfield plans to undertake a ground IP geophysics survey below the surface workings. Detailed geological mapping is also planned to refine mineralisation models and potential drill target generation.

6.6.4 Wolfram Hill

6.6.4.1 Geology and Mineralisation

Wolfram Hill is in the northeast corner of the tenement package and consists of two prominent hills, with mineralisation occurring mainly on the eastern side of these hills (Figure 6-13). The host rock is lower amphibolite facies metasedimentary biotite-muscovite-andalusite-quartz schist and minor metasandstone of the Lander Rock Formation (Figure 6-14).

The rocks are tightly folded and the sandstone members have fractured and thus provided sites for pegmatite emplacement. The metasediments are intruded and cross-cut by numerous quartz and pegmatite veins running parallel to each other in a northwest-southeast direction.

Tungsten and copper mineralisation at Wolfram Hill is hosted in two main reefs of pegmatite and quartz. The pegmatites range up to 100 m in length (Figure 6-15). Mining activity has been concentrated on the northeastern limb of the fold.

Mineralisation largely comprises wolframite with minor scheelite associated with malachite, azurite, minor chrysocolla and tungstite (Figure 6-15). Other economic minerals reported include chalcocite, chalcopyrite, anglesite, pyrite, limonite, linarite, cerussite, brochantite, siderite, galena, wulfenite, argentite, and gold.

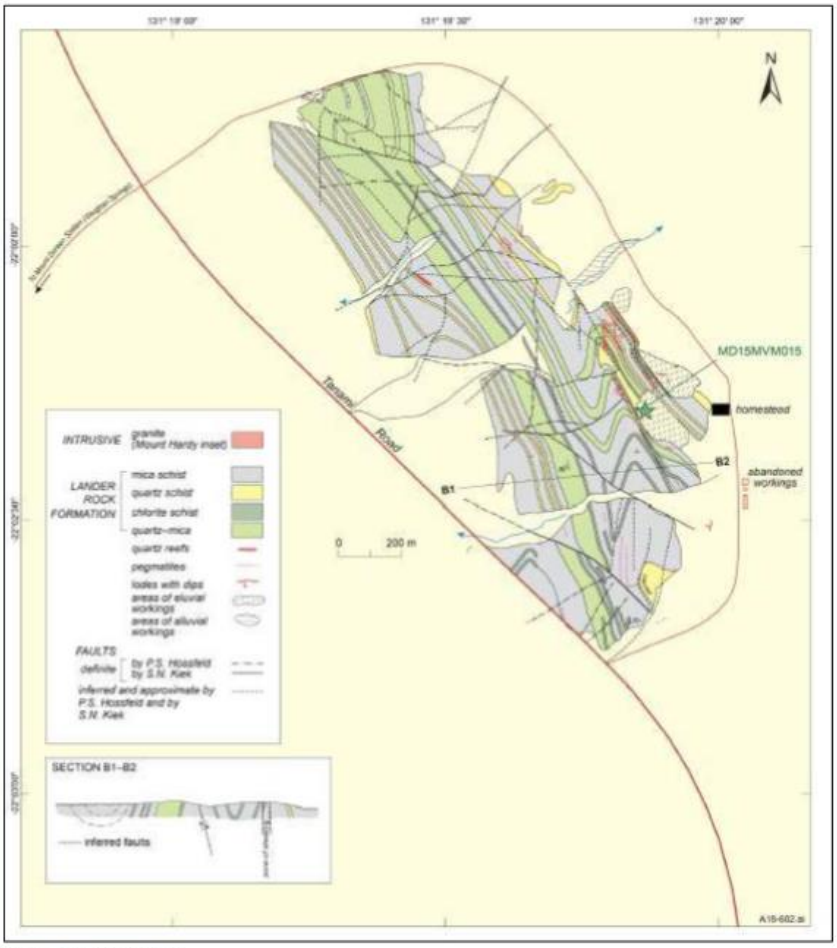
The wolframite occurs as coarse grains in quartz veins, micaceous seams, and pegmatitic quartz-mica segregations; hydrothermal alteration zones of bleached quartz-sericite rock up to 50 cm thick surround the pegmatites.

Figure 6-13. Wolfram Hill vista.



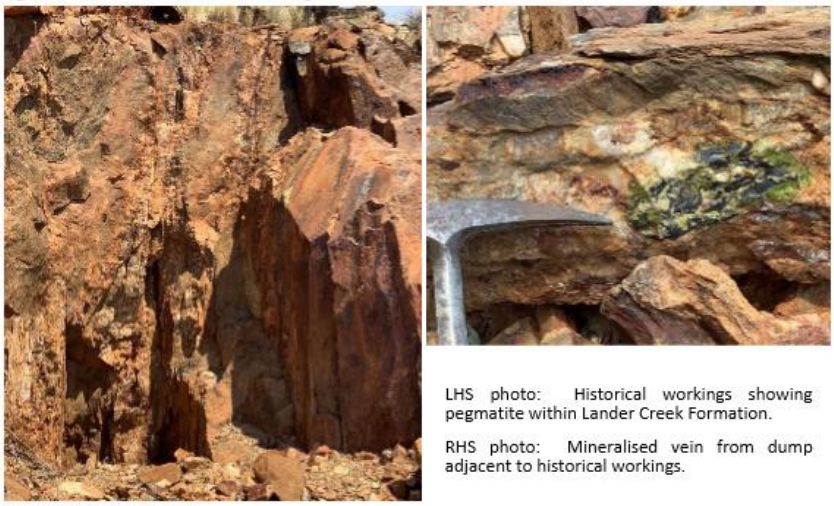
Source: Derisk site visit, 2023

Figure 6-14. Wolfram Hill geology.



Source: McGloin et al., 2019

Figure 6-15. Wolfram Hill historical workings.



LHS photo: Historical workings showing pegmatite within Lander Creek Formation.

RHS photo: Mineralised vein from dump adjacent to historical workings.

Source: Derisk site visit, 2023

6.6.4.2 Previous Exploration

Anzeco, a subsidiary of Union Carbide (Yuendumu Mining Company NL, 1994) reportedly drilled two diamond holes for a total of 240 m underneath surface mineralisation however no information is publicly available documenting the results of this drilling.

Mareeba Mining/White Industries (Mareeba Mining and Exploration, 1992) undertook rock chip sampling around Wolfram Hill with up to 1.13% Cu, 157 ppm Zn, 0.083 ppm Au, 109 ppm Sn, 25 ppm Ag, and 6040 ppm W.

Poseidon/Yuendumu (Yuendumu Mining Company NL, 1994) undertook soil sampling west of Wolfram Hill with near lower detection level results.

6.6.4.3 Current Exploration

In October 2019 Litchfield collected six rock chips from the workings at Wolfram Hill that were analysed by ALS Laboratory for a multi element suite. Results included up to 39.8 ppm Ag, 4.99% Cu, 649 ppm Pb, 886 ppm Zn, 392 ppm Sn, 0.68% W, 214 ppm Mo, and 20.2 ppm Nb.

Rock chip sampling and pXRF scanning in May 2023 of 149 samples identified anomalous copper, tungsten, and tin. Soil sampling in May 2023 was conducted over colluvium with 8 lines completed that were also scanned using pXRF.

6.6.4.4 Future Plans

Litchfield plans to undertake a ground IP geophysics survey below Wolfram Hill. Detailed geological mapping is also planned to refine target generation for later drilling.

6.6.5 Patmungala

6.6.5.1 Geology and Mineralisation

The mineral occurrences are within the Patmungala Beds with local rocks described as vitric tuff, which may be a volcaniclastic siltstone.

At the known copper occurrence, mineralisation is within a chert-vitric tuff horizon over a 200 m strike length. The minerals are mainly malachite and azurite with some cuprite and appear to fill a large tension gash. Copper stains also occur in a quartz vein west of the main prospect.

There is also a lead occurrence 4.5 km to the east that comprises thin bands of disseminated galena within a 50 m wide zone of vitric tuff/rhyolites.

6.6.5.2 Previous Exploration

Roebuck (Roebuck Resources NL, 1995) conducted reconnaissance rock chip sampling. The copper occurrence returned up to 6.2% Cu and trace Ag and Au. A sample of the galena bands at the lead occurrence assayed up to 1,900 ppm Pb. Analysis of gossanous material further south returned 410 ppm Cu, 3,100 ppm Pb, 970 ppm Zn, and trace Au and Ag. Additional ferruginous, mainly carbonate rich horizons were noted but not sampled.

6.6.5.3 Current Exploration

Litchfield has undertaken no exploration at Patmungala to date.

6.6.5.4 Future Plans

Litchfield plans to complete a reconnaissance rock chip sampling and geological mapping program at the prospect to refine the mineralisation model(s) and plan future geophysical survey. Further assessment would potentially result in a drilling program.

6.6.6 Uranium Potential

As noted in Section 5.2, the Aileron Province hosts numerous uranium-enriched granites and is prospective for basement-hosted mineralisation as well as sandstone-hosted mineralisation in overlying and surrounding basins.

In the mid-1990s, Rio Tinto conducted an exploration program over EL 9413, which includes some of the current area of EL 31305. Airborne geophysics identified 51 radiometric anomalies over EL 9413 in four distinct areas and a cluster of eight dipole anomalies. The most significant 19 radiometric anomalies were followed up with a hand-held scintillometer and rock chip sampling (Rio Tinto Exploration, 1999).

Three of the anomalous areas are partially located within the Mount Doreen project i.e.:

- Area 3 is located in the northern part of EL 31305 and consists of small anomalies sourced from the Yaloogarrie Granite, suggesting a possible source for remobilised uranium.
- Area 2 is located in the southern part of EL 31305 where uranium mineralisation is hosted in outcropping Patmungala beds that displayed moderately elevated uranium levels.
- Area 4 is located to the east of Area 2 and straddles the contact between the Patmungala Beds and Yarunganyi Granite. Six anomalies were followed up, with one anomaly containing visible secondary uranium mineralisation.

Rio Tinto did not undertake any further uranium exploration on any of the radiometric anomalies following this field work.

Litchfield considers that Mount Doreen is prospective for uranium mineralisation and plans to assess this potential as a secondary target.

6.7 Derisk Assessment

Derisk notes that Litchfield proposes to focus its short term exploration program in the vicinity of the mineralised prospects where sporadic historical mining has occurred. The Company's strategy is to use ground geophysics – dominantly IP to identify targets for drill testing. This is a logical approach in the short term but does not assess the prospectivity of the remainder of the tenement, which also needs to be done in the medium term.

7 LUCY CREEK

At the effective date of this Report, ELA 33568 is pending. The Company has been advised that the technical assessment and review of the application has been completed by NT Department of Industry, Tourism and Trade except for the Native Title portion of the application, which cannot be completed before 13 December 2023.

Based on this advice, Derisk concludes that there is no reason to believe that ELA 33568 will not be granted to Litchfield in due course, however the Company's interest is restricted to the application, there is no assurance the application will be accepted, and the Company's rights are conditional on the grant of the concession.

7.1 Location, Access, and Infrastructure

The Lucy Creek project consists of a single ELA located approximately 400 km east-northeast of Alice Springs in NT. Access from Alice Springs is via the Plenty Highway to the south of the tenement, then via minor gravel roads and station tracks.

Alice Springs is a major regional centre and provides a wide range of services and infrastructure to support exploration and mining activities, including air, road, and rail facilities.

7.2 Climate, Geomorphology, and Land Use

The Lucy Creek area has a semi-arid climate with hot summers and milder winters. The project is located within mostly gently undulating topography consisting of grassland and scattered scrubland, with some hills (Figure 7-1). Most of the tenement area is covered by pastoral leases.

Figure 7-1. Example of surface topography and landforms at Lucy Creek.



Source: Litchfield library, 2023.

7.3 Geological Setting

The project is located within the southern portion of the Georgina Basin, a large intracratonic sedimentary basin located in central and northern Australia. The basin comprises marine and non-marine sedimentary rocks deposited from the Neoproterozoic to the late-Palaeozoic (850 – 350 Ma). Locally, basin sediments can reach a thickness of 4 km.

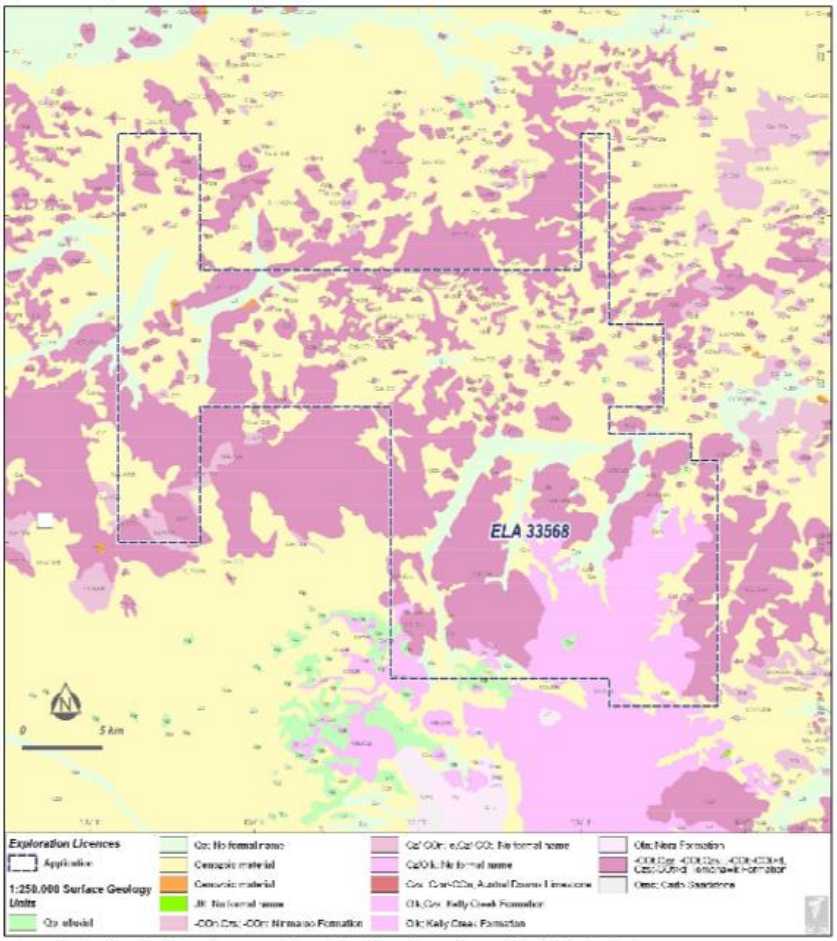
Basement rocks below the Georgina Basin sediments comprise the Altjawarra Block, which is part of the North Australian Craton. This craton is a composite terrane made up of numerous continental blocks that were amalgamated in the early Proterozoic. The Aljawarra Block is interpreted from geophysics and several deep drillholes to be comprised of granitoid – granitic gneiss terranes separated by deformed mafic and ultramafic rocks.

The Altjawarra Block is associated with a zone of very thick lithosphere, interpreted to be at least 200 km. The geological setting is believed to be prospective for kimberlitic diamond pipes and the area has been the subject of diamond exploration by several companies.

Much of the tenement is comprised of the Cambrian Tomahawk Formation, part of the Georgina Basin sequence (Figure 7-2). This formation is composed of quartzose and glauconite sandstone with minor dolostone, limestone, dolomitic quartz sandstone, and conglomerate. Manganese and iron occurrences have been noted in association with this formation.

Significant areas of the tenement are overlain with thin veneers of Quaternary and Cenozoic unconsolidated sands and silts that mask the underlying geology.

Figure 7-2. Lucy Creek Project area geology.



Prepared by Derisk using information sourced from https://geoscience.nt.gov.au/gemis/ntgsjspui and https://geoscience.nt.gov.au/downloads/NTWideDownloads

7.4 Mining

There is no current mining activity on or immediately adjacent to the project and there are no records of any significant historical mining operations.

7.5 Previous Exploration

Previous exploration across the district encompassing the project area commenced in the 1960s and was predominantly focused on the search for base metals within the Georgina Basin e.g., MVT and stratiform sediment-hosted base metal deposits. The Box Hole/Turkey Creek lead-zinc prospect located 340 km northeast of Alice Springs was discovered during this phase.

In the 1980s, CRA Exploration (CRAE) undertook some reconnaissance stream sediment sampling as part of a diamond exploration program that recovered numerous chromite grains, three microdiamonds, and one microdiamond. Although several indicator mineral drainage anomalies were identified, CRAE undertook no further work to identify the source of the drainage anomalies (Elkedra, 2003).

In the early 2000s, Elkedra Diamonds NL (Elkedra) held a very large tenement package comprising over 30 tenements covering an area of more than 47,000 km², including the area covered by ELA 33568. Elkedra's main focus was diamonds, following up on the previous exploration completed by CRAE, but exploration also identified the presence of base metals, manganese, and REE mineralisation (Elkedra, 2003).

7.6 Priority Exploration Targets

Litchfield considers that Lucy Creek is prospective for several exploration models as follows:

- High-grade manganese-iron deposits, potentially associated with elevated REE ± cobalt mineralisation (Figure 7-3).
- REE mineralisation associated with Georgina Basin carbonate sediments, similar to known occurrences elsewhere in the basin.
- Kimberlitic diamond mineralisation.
- MVT base metal mineralisation hosted by Georgina Basin sediments.

Figure 7-3. Example of surficial high-grade manganese in the Lucy Creek Project area.



Source: Litchfield library, 2023.

Upon grant, Litchfield plans to undertake a desktop analysis of all available exploration data and complete a soil and rock chip geochemical sampling program, and a petrological assessment. Further exploration would target anomalies generated from the initial geochemistry, with more detailed sampling and geological mapping. Further assessment would potentially result in a drilling program.

7.7 Derisk Assessment

Derisk considers that the Lucy Creek ELA is prospective for a range of commodities including manganese-iron, diamonds, base metals and REEs. Exploration for these targets is at a very early stage.

8 PROPOSED BUDGET AND WORK PROGRAM

8.1 Budget

Litchfield plans to raise from AUD 4.5 – 5.5 M as part of the IPO. Post-IPO, Litchfield has proposed a two-year work program across its two project areas, with the majority of funding directed at Mount Doreen. Table 8-1 summarises the proposed high-level two-year exploration budget of AUD 2.96 M based on an IPO raise of AUD 4.5 M, which represents 66% of the public raise. Table 8-2 summarises the proposed two-year exploration budget of AUD 3.91 M based on a raise of AUD 5.5 M, representing 71% of the public raise.

Table 8-1. Proposed two-year exploration and technical budget – AUD 4.5 M raise.

Program	Year 1 Budget (AUD 000)	Year 2 Budget (AUD 000)	Total Budget (AUD 000)
Access and data compilation	48	20	69
Surveys	350	0	350
Geochemistry, sampling and geological mapping	76	56	132
Drilling and analyses	1,284	804	2,088
Mineral Resource assessment	0	0	0
Operational labour costs	162	162	324
TOTAL	**1,920**	**1,042**	**2,962**

Source: Litchfield management, 2024.

Table 8-2. Proposed two-year exploration and technical budget – AUD 5.5 M raise.

Program	Year 1 Budget (AUD 000)	Year 2 Budget (AUD 000)	Total Budget (AUD 000)
Access and data compilation	48	20	69
Surveys	300	100	400
Geochemistry, sampling and geological mapping	100	100	200
Drilling and analyses	1,500	1,262	2,762
Mineral Resource assessment	0	158	158
Operational labour costs	162	162	324
TOTAL	**2,110**	**1,802**	**3,912**

Source: Litchfield management, 2024.

The majority of the proposed exploration expenditure is focused on geological mapping and geochemistry, geophysics, and drilling, with drilling comprising approximately 70% of the exploration budget. Based on an IPO raise of AUD 4.5 M, the Year 1 budget will be focused at Silver King, Clark, and Wolfram Hill, and the Year 2 budget will be focused at Wolfram Hill and Patmungala (Table 8-3).

Table 8-3. Proposed project-based exploration and technical budget – AUD 4.5 M raise.

Project Area	Year 1 Budget (AUD 000)	Year 2 Budget (AUD 000)	Total Budget (AUD 000)
Silver King	576	150	726
Mount Irene	288	50	338
Clark	480	102	582
Wolfram Hill	501	300	801
Patmungala	50	300	350
Lucy Creek	25	140	165
TOTAL	**1,920**	**1,042**	**2,962**

Source: Litchfield management, 2024.

Based on an IPO raise of AUD 5.5 M, the additional funds will be spread across most prospects, with significant increases at Wolfram Creek and Lucy Creek (Table 8-4).

Table 8-4. Proposed project-based exploration and technical budget – AUD 5.5 M raise.

Project Area	Year 1 Budget (AUD 000)	Year 2 Budget (AUD 000)	Total Budget (AUD 000)
Silver King	666	223	889
Mount Irene	388	50	438
Clark	480	102	582
Wolfram Hill	501	537	1,038
Patmungala	50	450	500
Lucy Creek	25	440	465
TOTAL	**2,110**	**1,802**	**3,912**

Source: Litchfield management, 2024.

8.2 Work Program

Litchfield's primary focus in Year 1 will be drill testing the IP targets identified in 2023 at Silver King and Mount Irene, and to undertake new IP surveys at Mount Irene, Clark and Wolfram Hill. Early-stage exploration activities will be undertaken at Patmungala and Lucy Creek

In Year 2, Litchfield's drilling focus will move to Clark and Wolfram Hill, assess the results of the Year 1 programs at Silver King and Mount Irene and potentially commence a mineral resource assessment if results are positive. Exploration activities will continue at Patmungala and Lucy Creek in order to define potential drill targets. Table 8-5 summarises the technical activities proposed by the Company at each project.

Table 8-5. Proposed project-based two-year exploration program.

Project	Year 1 Program	Year 2 Program
Silver King	• Exploration RC drilling testing targets from the 2023 IP campaign • Review of results and year 2 planning	• Potential diamond drilling • Resource assessment
Mount Irene	• Exploration RC drilling testing targets from the 2023 IP campaign • New ground IP survey to the northwest of Mount Irene to test further targets • Prospect scale geological mapping • Prospect scale surface geochemistry	• Resource assessment
Clark	• Ground IP over a 2 km x 2 km area • 3D modelling of the IP results • Target generation • Prospect scale geological mapping	• Exploration RC drilling testing targets from the 2024 IP campaign
Wolfram Hill	• Ground IP over the entire prospect area • Prospect scale geological mapping	• Exploration RC drilling testing targets from the 2024 IP campaign
Patmungala	• Reconnaissance and rock chip sampling • Prospect scale geological mapping	• Prospect scale ground geophysics
Lucy Creek	• Reconnaissance and rock chip sampling • Prospect scale geological mapping	• Reconnaissance and rock chip sampling • Prospect scale geological mapping

Source: Litchfield management, 2023.

Derisk considers that the work program prepared by Litchfield is reasonable and defensible. The key risk to the Company's objective is that more drilling than budgeted will be required at Silver King and Mount Irene to define a maiden Mineral Resource estimate at these prospects.

Litchfield has advised Derisk that the proposed budgets exceed the EL expenditure commitments for Mount Doreen and the proposed exploration budget submitted as part of the application for Lucy Creek. Derisk has reviewed the proposed exploration program/budget and considers it is reasonable, appropriate and matches the stated aims of the company.

9 RISKS AND OPPORTUNITIES

Derisk considers the key risks for Litchfield are:

- **Exploration risk:** Litchfield may be unsuccessful in its aim of discovering an economic minerals deposit.
- **Tenure risk:** The Company will need to maintain its tenements in good standing and meet expenditure commitments to be sure of retaining tenure.

  At the effective date of this Report, ELA 33568 is pending. Whilst there is no reason to believe that ELA 33568 will not be granted to Litchfield in due course, the Company's interest is restricted to the application, there is no assurance the application will be accepted, and the Company's rights are conditional on the grant of the concession.
- **Funding risk:** Litchfield will need to raise further funds to finance exploration of its assets beyond the next two years. If exploration is successful, in the longer term, detailed drilling and technical studies to define Mineral Resources and Ore Reserves will require significant funds to be raised. Derisk makes no forecast of whether any Mineral Resources or Ore Reserves will be defined.

The key opportunity for Litchfield is exploration discovery success at one or more of its projects.

10 CONCLUSIONS

Litchfield holds one EL and one ELA in NT, with a total area of approximately 1,180 km^2. Mount Doreen is an advanced exploration project and Lucy Creek is an early-stage exploration project. The Company considers both projects are prospective for a range of different commodities including base metals, precious metals, speciality metals such as vanadium and REE, manganese and uranium. There are no Exploration Targets, Mineral Resources or Ore Reserves at either project.

At Mount Doreen, the Company has collated all readily available previous exploration data including geology, geochemistry, geophysics, and drilling data, and has completed its own exploration at several prospects to identify targets for drilling. At Lucy Creek, the Company has undertaken a brief review of previous exploration and identified several exploration opportunities.

Litchfield plans to raise from AUD 4.5 – 5.5 M as part of the IPO. Post-IPO, Litchfield has proposed a two-year work program across its two project areas, with the majority of funding directed at Mount Doreen. Drill testing of geophysical targets in Year 1 is planned with further drilling scheduled in Year 2.

Sporadic historical mining activity has taken place at various locations within the Mount Doreen project. This, together with the exploration results achieved to date provides good support for Litchfield to apply a range of exploration models at this project. Whilst exploration at Lucy Creek has been minimal, there is some evidence to support the exploration models proposed for this project. Derisk considers that the mineralisation models put forward by Litchfield for each of its projects are reasonable and defensible, and the proposed exploration program and budget is reasonable and appropriate.

11 PRACTITIONER/COMPETENT PERSON STATEMENTS

11.1 Mark Berry – Practitioner/Specialist and Competent Person

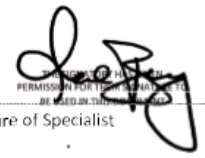
I, Mark Berry, confirm that I am a Principal Consultant and Director of Derisk and that I supervised the production of the report titled Independent Geologist Report of the Northern Territory Exploration Assets to be held by Litchfield Minerals Pty Ltd, with an effective date of 8 December 2023.

I confirm that my firm's Directors, shareholders, employees, and I are independent of Litchfield Minerals Pty Ltd, its Directors, substantial shareholders, and their associates. In addition, my firm's Directors, substantial shareholders, employees, and I have no interest, direct or indirect, in Litchfield Minerals Pty Ltd, its subsidiaries, or associated companies, and will not receive benefits other than remuneration paid to Derisk in connection with this independent geologist report. Remuneration paid to Derisk is not dependent on the findings of this report.

I confirm that I am the Practitioner and Specialist for the technical assessment in this report and that I am also the Competent Person for the compilation of the Exploration Results presented in this report. I am a Member of The Australian Institute of Geologists and have over 40 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding that I am aware of.

I have read and understood the requirements of the VALMIN Code and the JORC Code. I am a Specialist as defined by the VALMIN Code and a Competent Person as defined by the JORC Code, having more than the minimum experience relevant to the styles of mineralisation and types of deposits described in this report, and to the activity for which I am accepting Practitioner and Competent Person responsibility.

I have reviewed this report, to which this Consent Statement applies. I consent to the release of this report and to the inclusion in this report of the matters and supporting information based on my information in the form and context in which it appears.



Signature of Specialist

24 January, 2024
Date

11.2 Anitra Ross – Specialist

I, Anitra Ross, confirm that I am a Senior Geologist with Derisk and that I am a Specialist who contributed to the production of the report titled Independent Geologist Report of the Northern Territory Exploration Assets to be held by Litchfield Minerals Pty Ltd, with an effective date of 8 December 2023.

I confirm that I am independent of Litchfield Minerals Pty Ltd, its Directors, substantial shareholders, and their associates. I am a Member of The Australian Institute of Geologists and have over 20 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding that I am aware of.

I have read and understood the requirements of the VALMIN Code. I am a Specialist as defined by the VALMIN Code, having more than the minimum experience relevant to the styles of mineralisation and types of deposits described in this report, and to the activity for which I am accepting Specialist responsibility.

I have reviewed this report, to which this Consent Statement applies. I consent to the release of this report and to the inclusion in this report of the matters and supporting information based on my information in the form and context in which it appears.



Signature of Specialist

24 January, 2024
Date

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13 DEFINITIONS AND GLOSSARY

Table 13-1 provides a list of the definitions used in this report together with a glossary of relevant terms and abbreviations.

Table 13-1. Definitions and glossary of terms.

Term	Description
AAICD	Affiliate of the Australian Institute of Company Directors
Ag	Silver
As	Arsenic
Assets	The company's Northern Territory exploration assets
ASX	Australian Securities Exchange
Au	Gold
AUD	Australian Dollar(s)
BMR	Bureau of Mineral Resources
Bi	Bismuth
Company	Litchfield Minerals Pty Ltd
Competent Person (as defined by the JORC Code)	A minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a Recognised Professional Organisation, as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.
CRAE	CRA Exploration
Cu	Copper
Derisk	Derisk Geomining Consultants Pty Ltd
Exploration Results (as defined by the JORC Code)	Data and information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.
EL	Exploration Licence
ELA	Exploration Licence Application
Elkedra	Elkedra Diamonds NL
Fe	Iron
g/t	grams per tonne
GPR	Ground penetrating radar
Greisen	Highly altered granitic rock or pegmatite
IGR	Independent Geologist Report
IOCG	iron-oxide copper-gold
IP	induced polarisation
IPO	Initial Public Offering
IRGS	intrusion-related gold system
JORC	Joint Ore Reserves Committee
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition, effective December 2012
k	thousand
kg	kilogram(s)
km	kilometre(s)
km^2	square kilometre(s)
kt	thousand tonnes
LHS	Left-hand side
Litchfield	Litchfield Minerals Pty Ltd

Term	Description
m	metre(s)
M	Million
Ma	Million years
MAIG	Member of the Australian Institute of Geoscientists
MIM	MIM Exploration
Mineral Resource (as defined by the JORC Code)	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
mm	millimetre(s)
Mo	Molybdenum
Modifying Factors (as defined by the JORC Code)	Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.
Moz	Million ounces
Mt	Million tonnes
MVT	Mississippi Valley-type deposit
Nb	Niobium
NT	Northern Territory
Ore Reserve (as defined by the JORC Code)	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable and Proved Ore Reserves.
oz	ounces
Pb	Lead
PDIP	Pole-Dipole IP
Ppb	parts per billion
ppm	parts per million
Practitioner (as defined by the VALMIN Code)	Expert as defined in the Corporations Act, who prepares a public report on a technical assessment or valuation report for mineral assets. This collective term includes Specialists and Securities Experts.
pXRF	portable X-ray fluorescence
RAB	rotary air blast
RC	reverse circulation
REE	Rare-earth elements
RHS	Right-hand side
Roebuck	Roebuck Resources NL
S	Sulphur
Sb	Antimony
Sn	Tin
Specialist (as defined by the VALMIN Code)	Persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value mineral assets.
t	tonne(s)
Ti	Titanium
tpa	tonnes per annum

Term	Description
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 edition, effective January 2016
VAMS, VMS	volcanic-associated massive sulphide
V	Vanadium
W	Tungsten
Ward Keller	Ward Keller Pty Ltd
Zn	Zinc
>	greater than
<	less than
%	percent

APPENDIX A JORC CODE TABLE 1 CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g. 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.	• Sampling methods have included surface rock chip, soil, and stream sediment samples, together with drillhole samples comprising open hole percussion (air track, vacuum and RAB), RC percussion, and diamond core samples. • Geochemistry from soil and stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. • The accuracy of rock chip geochemistry is generally high, but these samples are often spot samples and generally not used in Mineral Resource estimation. • The quality of open hole percussion drilling is generally low because there is a likelihood of contamination of samples. Consequently, these samples are generally used to guide further exploration and are not used for Mineral Resource estimation. • The quality of RC percussion drilling is generally medium – high because the method significantly reduces the potential of contamination, unless there is a lot of groundwater or badly broken ground. However, given the data quality and historical nature of the RC drilling at Silver King by Bruce and Mules, it cannot be used for Mineral Resource estimation and is rather an indicator of mineralisation. The RC hole drilled by Rio Tinto Exploration was reconnaissance in nature. • The quality of diamond coring is generally medium – high because the method is designed to sample the rock mass effectively in most conditions. However, given the data quality and historical nature of the diamond drilling at Clark by the NT Mines & Water Resources, it cannot be used for Mineral Resource estimation and is rather an indicator of mineralisation. The diamond hole drilled by Rio Tinto Exploration was reconnaissance in nature.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• No information is available documenting measures to ensure sample representivity for surface sampling methods and open hole percussion drilling methods. These methods are not used for Mineral Resource estimation. • No information is available documenting measures to ensure sample representivity for RC percussion drilling methods for historical drilling. These historical holes are not used for Mineral Resource estimation. • No detailed information is available documenting measures to ensure sample representivity for diamond drilling methods for historical drilling. The core was split in half with the method and core size is unknown. These historical holes are not used for Mineral Resource estimation.
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry	• Economic precious metal mineralisation is generally measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure

CRITERIA	JORC Code Explanation	Commentary
	standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	quantitative, precise measurements. Economic base metal mineralisation is generally measured in terms of percentages. • This report details sampling methods assays that are not used for Mineral Resource estimation.
DRILLING TECHNIQUES	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).	• Open hole percussion (air track, vacuum, and RAB) were undertaken by various operators including Bruce and Miles, MIM Exploration/Roebuck Resources, Poseidon Gold/Yuendumu Mining, Homestake Gold and Tanami Gold. It appears only the Bruce and Mules air track drilling was in the immediate vicinity of the Silver King workings. All other drilling was either surrounding workings or elsewhere in the tenement. • MIM Exploration/Roebuck Resources RAB drilling was carried out using a Gemco H13 rig mounted on a truck. Drilling was largely blade with blade with only a small amount of bottom hole hammering. • Poseidon Gold/Yuendumu Mining vacuum drilling was carried out using Edson tractor mounted rig and an Edson KL 150 mounted on a International 4 x4 truck. Aircore drilling used an Edson KL 150 mounted on a International 4 x4 truck. • No information was recorded about the RC drilling program at Silver King completed by J.R. Bruce & J.H. Mules in 1988. • A RC drilling program was completed by Rio Tinto Exploration in 1998. Drilling was carried out using a versatile multipurpose diamond/RC rig. • No information was recorded about the diamond drilling at Clark by NT Mines & Water Resources in 1969. Drilling depths ranged from 13 to 107 m with four of the six holes less than 31m. • A diamond drilling program was completed by Rio Tinto Exploration in 1997. Drilling was carried out using a Vickers rig drilling RC precollars and NQ diamond core tails
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• No information is available documenting if sample recovery for open hole percussion drilling was routinely recorded. • No information is available documenting if sample recovery for RC percussion drilling was routinely recorded. • For diamond drilling by NT Mines & Water Resources, sample recovery was measured at variable intervals and varied from 11 -100% with recovery improving with depth. • No information is available documenting if sample recovery for diamond drilling at by Rio Tinto Exploration was routinely recorded.

CRITERIA	JORC Code Explanation	Commentary
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No information is available documenting measures to maximise sample recovery or ensure collection of representative samples for open hole percussion drilling methods. • No information is available documenting measures to maximise sample recovery or ensure collection of representative samples for RC percussion drilling. • Diamond core recoveries by NT Mines & Water Resources were recorded at variable intervals, but no information is available documenting measures to maximise sample recovery e.g., the use of triple tube or appropriate drilling additives. • No information is available documenting measures to maximise sample recovery or ensure collection of representative samples for Rio Tinto Exploration's diamond drilling.
	• 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.	• No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the different drilling methods used to date.
LOGGING	• Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• No information is available documenting logging for open hole percussion drilling. MIM Exploration/Roebuck Resources and Poseidon Gold/Yuendumu Mining noted geological logging was undertaken. • No information is available documenting logging for RC percussion drilling by Bruce and Mules. • Rio Tinto Exploration logged RC percussion chips and diamond core for lithology, alteration and mineralisation. The diamond core was also structurally logged. • Diamond core drilled by NT Mines & Water Resources was logged for lithology, alteration and mineralisation, and deemed to be appropriate for the style of mineralisation and the lithologies encountered. No geotechnical logs were recorded. • Information to support Mineral Resource estimation, mining and metallurgical studies is minimal.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging of RC percussion chips and core by Rio Tinto and core by NT Mines & Water Resources was qualitative.
	• The total length and percentage of the relevant intersections logged.	• Geological logs were completed for all diamond drilling.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken.	• The NT Mines & Water Resources' core was split in half using an unknown method. Core was sampled in 1 foot lengths with 15 samples submitted for assays. Not all the drill core was sampled and analysed in cases where the geologist believed the core was unmineralised. • No information is available about the size of the Rio Tinto core samples. Sampling appears to be on geological intervals and for the entire hole.

CRITERIA	JORC Code Explanation	Commentary
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• No information is available about open hole percussion sample intervals, collection methods, and moisture content. MIM Exploration/Roebuck Resources RAB drilling samples were collected through a cyclone at one metre intervals with 1.5 – 2 kg samples. • No information is available about Rio Tinto's RC sample collection methods, and moisture content. Selected composite intervals were assayed from the 1998 RC hole and the 1997 RC precollars was assayed as 3m composites. • No information is available about Bruce and Mules' RC sample intervals, collection methods, and moisture content.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• No information is available for the details of laboratory preparation of open hole percussion, RC percussion and diamond samples. It is assumed that sample preparation methods used by all commercial laboratories followed the basic steps of drying, crushing, and pulverising, but details of the amount of the sample crushed and pulverised are not known. Therefore, it is not possible to assess the quality and appropriateness of the sample preparation techniques. • Poseidon Gold/Yuendumu Mining vacuum drilling was sieved to -100µm before pulverising. • Litchfield Minerals: Rock chip samples were assayed by ALS Laboratory. All samples were less than 550 g and were crushed then pulverised to 85% passing 75um. This is an appropriate sample preparation technique.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• No information has been recorded that documents 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.	• No information has been recorded that documents measures taken to ensure that the sampling is representative of the in situ material collected.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of polymetallic mineralisation.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• No information is always available for the nature, quality and appropriateness of the assaying and laboratory procedures used for open hole percussion drilling. • MIM Exploration/Roebuck Resources RAB drilling samples were assayed by Genalysis Laboratory for low level gold, copper, lead, zinc, arsenic, molybdenum and bismuth however the assay technique is not fully documented. • Tanami Gold vacuum and RAB drilling samples were also assayed at Genalysis Laboratory with variable elements (including Au, Ag, Cu, Pb, Zn, Mo Co) assayed by an aqua regia digest and ICP-MS or AAS finish. This is a partial technique that is appropriate to the stage of drilling.

CRITERIA	JORC Code Explanation	Commentary
		• Poseidon Gold/Yuendumu Mining vacuum and aircore drilling samples were assayed at ALS for multiple elements with a mixture of aqua regia and unknown acid digests digest. This is a partial technique that is appropriate to the stage of drilling. • Homestake Gold vacuum drilling assayed for Au, Ag, Cu, Pb, Zn and As with no further information. • Bruce and Mules' percussion RC samples were analysed by Amdel Laboratories. Only one hole's assays were documented. The assay method was PM1/4 which is assumed to be industry standard at the time of assaying. No information was recorded that documents assaying and laboratory procedures. • Rio Tinto submitted RC percussion and core samples to Amdel Laboratory for a suite of elements. No information has been recorded that documents assaying and laboratory procedures. • NT Mines & Water Resources' core samples were analysed by The East Point Laboratory, Darwin. No information has been recorded that documents assaying and laboratory procedures. The laboratory noted sample preparation issues resulted in 2 samples being lost and the possibility that individual sample numbers were mixed. Gold assays were noted as "not yet available". • Litchfield Minerals: Rock chip samples were assayed by ALS Laboratory. Multi-elements and REE were assayed with a 4 acid digest and ICP-MS finish. This is an appropriate assay method and is normally considered a total assay method. Selected elements were assayed with borate fusion and ICP-MS finish. This is an appropriate assay method for more resistive elements. Selected samples were assayed for gold with a 30g charge fire assay method with AAS finish. This is an appropriate assay method and is normally considered a total assay method, except where gold grain size is very coarse. Selected samples were assayed for silver with cyanide leach and AAS finish. This is considered a partial assay method.
	• 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.	• Litchfield Minerals: A handheld XRF instrument was used to determine chemical composition of rock chips at a qualitative to semi-quantitative level of accuracy. No information has been recorded that documents instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• No information has been recorded that documents quality control procedures adopted. Therefore, it is not possible to assess whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. • Litchfield Minerals: No quality control procedures were adopted for the assaying of the rock chips.
	• The verification of significant intersections by either independent or alternative company personnel.	• It has not been possible to independently verify significant intersections. • Litchfield Minerals has not located any remaining sample material from open hole and RC percussion drilling campaigns.

CRITERIA	JORC Code Explanation	Commentary
VERIFICATION OF SAMPLING AND ASSAYING		• The Clark diamond holes reside in the NT core library but have not been examined to date.
	• The use of twinned holes.	• No information is available documenting the use of twinned holes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• No information is available documenting primary data, data entry procedures, data verification, data storage (physical and electronic) protocols for all samples. • The Silver King RC drilling information is collated from the original Bruce and Mules Report and later reviews by Roebuck Resources and the Northern Territory Geological Survey. Assay information for one hole is provided on Laboratory data sheets. The hole depths, dips and remainder of assay information was sourced from one hand drawn section. The section reported graphically reported combined Cu/Pb/Zn/Ag assays with no documentation of original assays, nor weighting methods. Hole azimuths were sourced from the Northern Territory Geological Survey map. • The Clark diamond drilling information is collated from the original 1971 report and later review by Track Minerals. The Laboratory assay file noted errors in sample preparation with 2 samples lost and the possibility all individual sample numbers were mixed. • The Rio Tinto Exploration drilling information is collated from open file annual reports. • No field check of collars has been undertaken to date. • Litchfield Minerals: Rock chip sample locations were recorded with hand-held GPS. Samples were photographed prior to despatch to the Laboratory.
	• Discuss any adjustment to assay data.	• No adjustments to assay data have been made.
LOCATION OF DATA POINTS	• 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.	• Silver King RC collar locations are approximate and derived from the Northern Territory Geological Survey map. • Clark diamond collar locations and Rio Tinto RC and diamond collar locations are approximate and derived from on screen locations via the NT STRIKE database. • No information is available documenting down-hole surveying.
	• Specification of the grid system used.	• The co-ordinate system used in the tenement is MGA zone 52, GDA94 Datum.
	• Quality and adequacy of topographic control.	• Quality of the topographic control data is poor and is currently reliant on public domain data.
DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results.	• The spacing of drillhole data is variable. Holes were drilled around old workings.
	• 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.	• There are no Mineral Resources or Ore Reserves. • Data spacing and primary data documentation is not sufficient to support the use of the historical RC and diamond drilling for Mineral Resource estimates.

CRITERIA	JORC Code Explanation	Commentary
	• Whether sample compositing has been applied.	• No information is available documenting RC sample compositing. • The diamond samples were assayed in 1 foot intervals.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• At Silver King the relationship between mineralisation and the RC drilling is not fully understood, with no detailed review of the variable drill azimuths and the mineralisation strike (315 degrees magnetic). Hole MDRC3 was later interpreted by Bruce and Mules to have been drilled in an incorrect orientation to intersect mineralisation. • It appears the diamond drilling at Clark was oriented to intersect perpendicular to the varying strike of the quartz-veined shear zones. However, the exact nature of mineralisation is not fully understood.
	• 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.	• The relationship between the historical drilling orientation and the orientation of key mineralised structures is not fully understood.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• No information is available documenting sample security. • Litchfield Minerals: The rock chip samples were transported by Litchfield Minerals to Alice Springs then despatched by Australia Post to ALS. All samples were triple wrapped.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• There has been no audits review of the actual sampling techniques, as this is not possible. A review of reports describing the Silver King RC drilling and the Clarke diamond drilling data has resulted in the finding they are not suitable for Mineral Resource estimation.

Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	• 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.	• Refer to Section 4. • The Mount Doreen project is secured by EL 31305 for total of approximately 388.18 square kilometres.
	• 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.	• Refer to Section 4. • Tenement EL 30305 is in good standing

CRITERIA	JORC Code explanation	Commentary
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• Refer to Section 6 and Section 7. A summary of previous exploration and mining is presented below. • 1930- 1956: Minor amounts of copper and tungsten extracted from Silver King, Clark, Mount Irene and Wolfram Hill. • 1969: NT Mines & Water Resources diamond drilling at Clark workings. • 1987 – 2006: White Industries/Mareeba Mining, Bruce and Miles, MIM Exploration/Roebuck Resources, Track Minerals, Poseidon Gold/Yuendumu Mining, BHP, Homestake Gold, Rio Tinto Exploration and Tanami Gold completed geological mapping, geochemical sampling, airborne and ground geophysical surveys, and drilling programs.
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• Refer to Section 5. • Mount Doreen is located in the southern portion of the Paleoproterozoic Aileron Province of the Arunta Region. • The oldest rocks at Mount Doreen are the multiply deformed and metamorphosed siliciclastic sediments of the Lander Rock Formation. The younger volcano sedimentary Patmungala Beds lie in the south of the tenement, and both are intruded by the Yarunganyi Granite. Numerous major faults strike close to east-west and often contain veins or vein swarms of quartz, forming ridges. Neoproterozoic to Palaeozoic sedimentary rocks of the Ngalia Basin overlie the Aileron basement in the southwest of the tenement and along the southern boundary. • Mineralisation is considered to be epigenetic intrusion-related breccia and vein mineralisation with polymetallic copper-lead-zinc-silver-molybdenite and tungsten. Mineralisation is interpreted to be from varied sources and associations as evidenced from mineralisation dating. • The most prominent mineralisation is supergene copper at Silver King, Mount Irene and Clark with varying lead-zinc-silver-gold in quartz veins and shear zones. Tungsten and copper mineralisation at Wolfram Hill is hosted in two main reefs of pegmatite and quartz which range up to 100 m long by 50 cm across.
DRILL HOLE INFORMATION	• 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: • Easting and northing of the drill hole collar. • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. • Dip and azimuth of the hole. • Down hole length and interception depth. • Hole length.	• Refer to APPENDIX B.

CRITERIA	JORC Code explanation	Commentary
	• 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.	• Refer to APPENDIX B.. The Silver King RC drilling by Bruce and Mules and the Clarke diamond drilling by NT Mines & Water Resources are not suitable for Mineral Resource estimation. They are indicators of mineralisation only and are not Material. The Rio Tinto drilling was early-stage reconnaissance.
DATA AGGREGATION METHODS	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	• No Material drill results were reported.
	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• No data aggregation was undertaken.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent reporting was undertaken.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• These relationships are particularly important in the reporting of Exploration Results.	• No Material drill results were reported.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• No Material drill results were reported.
	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• No Material drill results were reported.
DIAGRAMS	• 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.	• Refer to Section 6 and Section 7.
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Balanced reporting of Exploration Results is presented (refer to Section 6 and Section 7).
OTHER SUBSTANTIVE EXPLORATION DATA	• 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	• The Mount Doreen Project includes stream sediment geochemical data, soil sample and rock chip data, geological mapping data, open hole percussion drilling data, and airborne magnetics that have been collected by other companies. This data is undergoing data capture. • Litchfield Minerals: Ground geophysics surveys comprising Gradient Array IP and follow up Pole-Dipole IP at Silver King and Mount Irene were conducted by Planetary

CRITERIA	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	Geophysics. RAMA Geoscience undertook data QAQC, Gradient Array gridding and imaging and 2D Pole-Dipole Inversion modelling. 3D inversion modelling was also completed at Silver King.
FURTHER WORK	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Refer to Section 8. • Litchfield plans to conduct surface geological mapping and geochemistry, ground geophysics and drilling across five high-priority target areas over the next two years.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Refer to Section 6 and Section 7.

APPENDIX B SIGNIFICANT DRILLHOLE LOCATIONS

HOLE Name	Hole Type	Easting (MGA52)	Northing (MGA52)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	Company
Clark Mine 1	Diamond	713280	7560980	Unknown	Magnetic 157	-45	107.81	NT Mines & Water Resources
Clark Mine 2	Diamond	713280	7560980	Unknown	Magnetic 125	-45	97	NT Mines & Water Resources
Clark Mine 3	Diamond	713110	7561740	Unknown	Magnetic 173.5	-65	13.81	NT Mines & Water Resources
Clark Mine 4	Diamond	713280	7560980	Unknown	Magnetic 335	-50	13.1	NT Mines & Water Resources
Clark Mine 5	Diamond	713280	7560980	Unknown	Magnetic 335	-60	16.52	NT Mines & Water Resources
Clark Mine 6	Diamond	713469	7561396	Unknown	Magnetic 350	-75	30.7	NT Mines & Water Resources
MDRC1	RC	725335	7552270	Unknown	MGA Grid 240	-59	Unknown	J.R. Bruce & J.H. Mules
MDRC2	RC	725305	7552245	Unknown	MGA Grid 340	-59	68	J.R. Bruce & J.H. Mules
MDRC3	RC	725220	7552260	Unknown	MGA Grid 180	-59	78	J.R. Bruce & J.H. Mules
MDRC4	RC	725275	7552250	Unknown	MGA Grid 335	-59	55	J.R. Bruce & J.H. Mules
MDRC5	RC	725340	7552240	Unknown	MGA Grid 325	-59	58	J.R. Bruce & J.H. Mules
RC98AS008	RC	736680	7539990	Unknown	-	-90	138	Rio Tinto Exploration
DD97AS2	Diamond	713150	7544170	Unknown	Magnetic 0	-60	251.8	Rio Tinto Exploration

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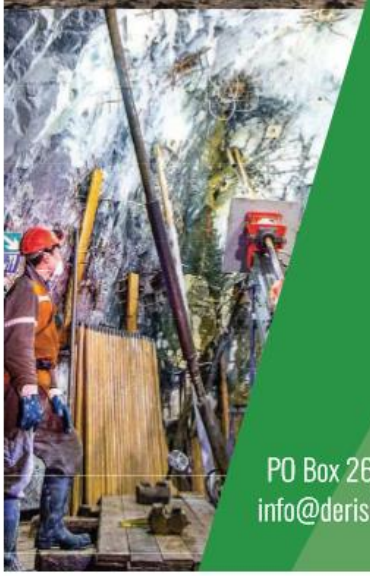

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9. Solicitors' Report on the Tenements

HWL EBSWORTH
LAWYERS

18 January 2024

The Directors
Litchfield Minerals Limited
36 Sheffield Drive
Terrigal NSW 2260

Dear Directors

Litchfield Minerals Limited
Solicitor's Report – Mining Tenements

This Report has been prepared for Litchfield Minerals Limited (ACN 612 660 429) (**Company**) for inclusion in the Company's prospectus dated on or around the date of this Report (**Prospectus**) issued in connection with the Company's application for the admission of the ordinary shares of the Company to the Official List of the ASX.

1. Scope

We have been requested to report on:

(a) one granted exploration licence, EL 31305 (**EL 31305**), which is located in the Northern Territory and is held by the Company; and

(b) one exploration licence application, EL 33568 (**ELA 33568**), which is located in the Northern Territory, for which the Company is the sole applicant,

(together, the **Tenements**).

Key details of the Tenements are set out in Schedule 1 of this Report and must be read in conjunction with this Report.

2. Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows:

(a) searches of the schedule of native title applications, register of native title claims, national native title register (**NNTR**), register of ILUAs and national land use agreements as maintained by the NNTT for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements on 17 January 2024 (**NNTT Searches**);

(b) searches of the Tenements on the 'STRIKE' register, maintained by the Department on 17 January 2024; and

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Canberra
Darwin
Hobart
Melbourne
Norwest
Perth
Sydney

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(c) obtaining Minister's Certificates (with written authority from the Company) pursuant to section 128 of the Mining Act dated 17 January 2024.

3. Purpose

The purpose of this Report is to determine and identify, as at the dates of the searches and other enquiries specified in this Report:

(a) the interests held by the Company in the Tenements;

(b) any third party interests, including encumbrances, in relation to the Tenements;

(c) any material issues existing in respect of the Tenements;

(d) the good standing, or otherwise, of the Tenements; and

(e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage.

This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

4. Opinion

Based on our Searches (set out in section 2) and other enquiries, subject to our assumptions and qualifications (set out in section 11) we are satisfied that, as at the date of the each of the relevant Searches, this Report provides an accurate statement as to:

(a) the status of the Tenements and the Company's interest in them;

(b) the existence and standing of the Tenements;

(c) the specific conditions which apply to the Tenements; and

(d) third party interests in the Tenements.

Subject to the comments and qualifications set out in this Report, we make the summary comments set out in section 5 below. Further details on the Tenements, and the relevant legislation governing the Tenements, is set out in sections 6 to 9 of the Report.

5. Summary of Report

5.1 Title

As at the dates of the relevant Searches referred to in section 2, the Company is the 100% registered legal holder EL 31305 and the sole applicant for ELA 33568.

5.2 **Good Standing**

Subject to the matters disclosed in this Report, and to the extent the Searches reveal such matters, the Tenements are in good standing.

We confirm that the Company has been granted an authorisation in accordance with Part 4 Division 2 of the MMA to undertake Mining Activities on EL 31305. We note that it is a condition of the Company's Authorisation that the Company pay to the Department the relevant security amount before commencing any Mining Activities on EL 31305, which, as at the date of this Report, remains unpaid. The Company has confirmed that it intends to pay the relevant security amounts under the Authorisation prior to commencing any Mining Activities

Schedule 1 includes details in relation to the expenditure covenant and annual rental amount for each Tenement.

5.3 **Tenement Conditions**

To the extent we are aware, and to the extent the Searches reveal such matters, the Tenements have been granted with standard general conditions applying to an EL, imposed under the Mining Act.

See Schedule 2 for the general grant conditions of an EL, and sections 9.1 and 9.5 for specific conditions arising out of overlapping tenure.

5.4 **Native title**

Our Searches indicate that there is one current native title determination and four ILUAs which overlap the Tenements. The existence of native title determinations or claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been or will be validly granted in accordance with the Native Title Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

For information on native title affecting the Tenements, please see section 7.8.

Our Searches also indicate that the Tenements overlap four ILUAs. See section 7.9 below for further details.

5.5 **Aboriginal Heritage**

Our Searches indicate that:

(a) there is a recorded Aboriginal archaeological place within EL 31305;

(b) there are no previously recorded Aboriginal archaeological places within ELA 33568; and

(c) there are no recorded Aboriginal archaeological objects on the Tenements.

However, there remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit Mining Activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

See section 8 below for further details.

5.6 Overlapping land

Our Searches indicate that the Tenements overlap with land that is the subject of other rights, including certain gas pipelines, reserved petroleum blocks and pastoral leases (see section 9 below for further details).

Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or Mining Activities within the affected areas.

5.7 Dealings and third party interests

Our Searches did not identify any current mortgages, covenants or other dealings registered against the Tenements. In addition, we have not been provided with, and are not aware of, any contracts relating to third party interests in the Tenements other than the Mt. Doreen Land Access Agreement (see section 9.2 for further details), and the Company has confirmed that it is not aware of any other dealings or third party interests.

We have not reviewed any material agreements pertaining to the Tenements other than the Mt. Doreen Access Deed, and the Company has confirmed that it is not aware of any other material agreements pertaining to the Tenements.

6. Tenements

The following provides a description of the nature and key terms of the Tenements (including potential successor tenements) that may be granted under the Mining Act which are relevant to the Tenements.

6.1 Mineral exploration licence

(a) Application

An application for an exploration licence must include:

(i) a description of the blocks comprising the proposed title area of the EL;

(ii) a technical work program for the first two operational years of the EL; and

(iii) a list of landowners (which by definition under the Mining Act includes affected native title holders) whose land comprises all or part of the proposed title area.

(b) Licence area and authority

An EL holder is authorised to conduct activities in connection with the exploration for minerals in the EL area including:

(i) the exclusive right to conduct exploration for minerals;

(ii) digging pits, trenches and holes, and sinking bores and tunnels;

(iii) activities for ascertaining the quality, quantity or extent of ore or other material by drilling or other methods; and

(iv) the extraction and removal of samples of ore and other substances in amounts reasonably necessary for the evaluation of the potential for mining in the area.

The area of land in respect of which an EL may be granted must not exceed 250 blocks and may, if the Minister considers it appropriate, be divided into a maximum of three separate areas. The Minister may grant an EL with a title area smaller than 4 adjoining blocks if there are circumstances to justify it (for example, because of the geography or natural configuration of the land).

(c) Authorisation

An authorisation under the MMA (**Authorisation**) is needed for carrying out exploration for minerals on a mining site if the exploration will involve substantial disturbance of the 'mining site'. An authorisation can impose conditions on the operator for the mining site to comply with a mining management plan, the provision of security a levy.

(d) Term and extension

An EL may be granted for a term not exceeding six years and any time before the end of the term of an EL, the holder may apply to the Minister for renewal of the EL. An EL may be renewed for further terms, not exceeding two years for each further term, at the discretion of the Minister. The EL may be renewed more than once.

(e) Conditions

An EL is granted subject to certain standard conditions, including:

(i) a requirement to give landowners or occupiers (such as pastoral lease holders) of the land in the EL area notice of the intention to start conducting the activities, and of the entry of the EL holder onto the land to conduct the activities; and

(ii) an obligation to carry out exploration activities in accordance with a technical work program;

(iii) that the EL holder must carry out technical work in accordance with the expenditure requirements;

(iv) that the EL holder must give the Minister notice if a mineral is discovered that may be of economic or scientific interest in the EL area within 28 days after the mineral is discovered;

(v) that the EL holder must give the Minister notice if underground water is found when conducting authorised activities within 28 days of the find and give the Minister the samples and data the Minister requires; and

(vi) that the EL holder must give the Minister a technical work program for the authorised activities to be conducted in the EL area in the next operational year before the end of each operational year of the EL.

Refer to Schedule 2 for a full list of the General Conditions of Grant applying to all ELs.

(f) Mining Management Plan

Pursuant to the MMA, any mining activity (other than for exploration that does not involve substantial disturbance) on any mineral title (including a ML or EL) requires the Minister to grant an authorisation before that activity can commence.

Any such activity must be undertaken in accordance with a mining management plan, which must (amongst other things), include:

(i) details of the management system;

(ii) plans of proposed and current mine working and infrastructure; and

(iii) a plan of the closure activities for the mining site.

Where a mining tenement overlaps a pastoral lease, the Department requires that a land access agreement be negotiated with the pastoralist / land manager before a mining management plan will be granted. If no agreement can be reached, access arrangements will be determined by the land access assessment panel.

(g) Relinquishment requirement

The area of an EL must be reduced by 50% at the end of each period of two years from the grant date of the EL, unless the Minister determines that no reduction is required at the end of that period, that a lesser reduction is required or that the reduction of the title area be deferred by a specified period which cannot exceed 12 months.

(h) Retention status

Before the end of the term of an EL, the holder may apply in the approved form to the Minister for the EL to be designated as an ELR in relation to all or one or more parts of the area of the EL.

The EL holder may only apply for an ELR if an ore body or anomalous zone of possible economic potential has been found in the proposed title area of the ELR and the holder reasonably believes that mining minerals in the proposed title area is

not currently commercially viable or may be currently commercially viable but further work is required for assessing its feasibility.

(i) Transfer

The consent of the Minister is required prior to transferring all or part of the holder's interest in an EL to another person. The transfer will have no effect until it is registered on the mineral titles register kept by the Minister.

(j) Right to apply for mineral lease

An EL holder has an exclusive right to make an application for a mining lease for all or part of the EL area, which will be granted at the discretion of the Minister.

(k) Rent

The holder of a mineral title must pay fees and rent in relation to the title as prescribed by regulation.

6.2 **Mineral Lease**

(a) Rights

An ML holder is authorised under the Mining Act to:

(i) occupy the title area and to conduct activities in connection with mining for minerals;

(ii) the exclusive right to conduct mining for minerals in the ML area;

(iii) conduct activities in the ML area that are ancillary to mining (for example, operating a treatment plant);

(iv) to conduct tourist fossicking in the ML area;

(v) explore for minerals in the ML area, to evaluate, process or refine minerals;

(vi) treat tailings and other materials;

(vii) store waste and other material, to remove minerals from the title area; and

(viii) to conduct any other activities as specified in the ML in connection with any such activities.

(b) Application

A person may apply in the approved form to the Minister for the grant of a ML. The application for the grant of a ML must include the following information:

(i) a description of the land comprising the proposed title area of the ML;

(ii) evidence of an ore body or anomalous zone of likely economic value in the proposed title area, unless the ML is required to conduct activities ancillary to mining;

(iii) a summary of the work proposed to be carried out for conducting authorised activities under the ML; and

(iv) a list of landowners whose land comprises all or part of the proposed title area.

A person is not entitled to apply for the grant of a ML for Aboriginal Land unless the person holds an EL or ELR for the land.

(c) Term, renewal and transfer

The Minister may grant a ML for the term the Minister considers appropriate. At any time before the end of the term of a ML, the holder may apply to the Minister for renewal of the ML, which may renewed for the term the Minister considers appropriate. The ML may be renewed more than once.

The consent of the Minister is required prior to transferring all or part of the holder's mineral rights interest in a ML to another person. The transfer will have no effect until it is registered on the mineral titles register kept by the Minister.

(d) Conditions

The holder of a ML must comply with all contractual arrangements entered into with the Northern Territory relating to the mining and development of mineral deposits in the title area and the processing of the minerals, and conduct authorised activities in relation to the title area in a way that interferes as little as possible with the rights of other occupiers of land in the vicinity of the title area.

(e) Royalty

A royalty is payable to the Crown in right of the Northern Territory in accordance with the *Mineral Royalty Act 1982* (NT) (**Mineral Royalty Act**), in respect of all minerals vested in the Crown in right of the Northern Territory obtained from a production unit in a royalty year. The royalty payable is the greater of:

(i) 20% of the net value from a production unit in a royalty year, less $10,000; and

(ii) the percentage of the gross production revenue, from the production unit in a royalty year, that applies to the royalty year as follows:

(A) 1% for the royalty payer's first royalty year that begins on or after 1 July 2019;

(B) 2% for the royalty year that follows the royalty year mentioned in subparagraph (1);

(C) 2.5% for each royalty year that follows the royalty year mentioned in subparagraph (2).

The royalty payable under the Mineral Royalty Act in a royalty year is nil if the gross production revenue from the production unit in the royalty year is $500,000 or less.

(f) Mining Management Plan

Any mining activity on a ML will require the Minister to grant an authorisation before that activity can commence, pursuant to the MMA (as is summarised in section 6.1(f) above).

Pursuant to the MMA, an operator who carries out Mining Activities under an Authorisation must pay an annual levy of 1% of the security provided by the operator. The levy is a tax in relation to Mining Activities that is levied for the purpose of providing revenue for the mining remediation fund and for the effective administration of the MMA.

7. Native title

7.1 General

(a) On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.

(b) The law in Australia recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.

(c) The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (ie be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

7.2 Native title claims

(a) The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the Register of Native Title Claims (**RNTC**). If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the NNTR.

(b) If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants / holders with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.

(c) The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (ie are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example in the Northern Territory is the proposed grants of mining tenements by the Department.

7.3 **'Past Acts' (ie grants of mining tenements): Prior to 1 January 1994**

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In the Northern Territory, the legislation is the *Validation (Native Title) Act 1994* (NT). The legislation provides that all 'acts' (eg grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

7.4 **'Future Acts' (ie proposed grants of mining tenements): After 1 January 1994**

(a) Generally, a 'future act' is an 'act' (eg grant of mining tenement) occurring after 1 January 1994 which affects native title.

(b) The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.

(c) Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an Indigenous Land Use Agreement (**ILUA**), or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'. The key elements of these processes are outlined below.

7.5 **Right to Negotiate Procedure**

(a) Under the Right to Negotiate Procedure the native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

(b) The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited

rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.

(c) Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted for a mining lease contemplates substantial ground disturbance over a portion of the area granted. Such an agreement may address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation.

(d) If the Negotiation Parties negotiate in good faith but cannot reach agreement as to the doing of the future act, then provided at least 6 months have elapsed since the S29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.

7.6 **Expedited Procedure**

(a) If the proposed future act (ie grant of the tenement) is not likely to interfere with the activities or sites of significance of the registered native title party or involved major disturbances to land or waters, a simplified process may apply (known as the Expedited Procedure). A registered native title party may object to this process and, if it does, the NNTT must determine the validity of the objection (which may result in the Expedited Process not being able to be followed).

7.7 **Compensation**

In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title.

7.8 **Native title claims and determinations affecting the Tenements**

The NNTT Searches in respect of the Tenements indicate that EL 31305 is affected by the Mt Doreen Perpetual Pastoral Lease native title determination, as follows:

Tenement (% affected)	Name	Category	Overlap Area SqKm	NNTT File Number
EL 31305 (99.84%)	Mt Doreen Perpetual Pastoral Lease[1]	Determinations	386.55	DCD2013/002

1. Mt Doreen Perpetual Pastoral Lease native title determination is the short name for the native title Federal Court case of, "*Napangardi on behalf of the members of the Jiri/Kuyukurlangu, Kumpu, Kunajarrayi, Mikanji, Pikilyi, Pirrpirrpakarnu, Wantungurru, Wapatali/Mawunji, Warlukurlangu, Yamaparnta, Yarripiri and Yarungkanyi/Murrku Estate Groups v Northern Territory of Australia*", and pertains to the Ngaliya Aboriginal Corporation RNTBC.

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will generally not adversely affect the rights and interests of the holder under the Tenements provided they have been validly granted.

However, the grant of any future tenure over areas that are covered by a registered claim or a positive determination of native title will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

Pursuant to the Native Title Act, an application by a native title claimant cannot be determined for an area over which there is already an approved determination of native title. However, in very limited circumstances, an application may be made to vary or revoke an approved determination of native title determination over an area, but only the relevant registered native title bodies corporate (**RNTBC**), the Commonwealth Minister, the relevant State or Territory Minister or the Native Title Registrar can make a revised native title determination application. Whilst a number of approved determinations of native title have been revised on applications made by the relevant RNTBCs, to date, no approved determination of native title is yet to be revoked.

7.9 **Indigenous Land Use Agreements**

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title to the relevant area that may not be a party. If an ILUA provides that any particular tenements may be granted, then the relevant tenements may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

The Searches indicate that the Tenements overlap a number of ILUAs, as follows:

Tenement (% affected)	ILUA	ILUA Type and Subject Matters	NNTT Number
EL 31305 (0.16%)	Tanami Gas Pipeline: Mt Doreen Perpetual Pastoral Lease ILUA	Gas, Pipeline	DI2018/007
EL 31305 (86.07%)	Tanami Exploration, Central Land Council Indigenous Land Use Agreement	Exploration, Mining	DIA2001/001
ELA 33568 (99.69%)	Sandover Petroleum ILUA	Petroleum/Gas	DI2006/002

Tenement (% affected)	ILUA	ILUA Type and Subject Matters	NNTT Number
ELA 33568 (0.31%)	NT Oil Ltd: EP 127 and 128 ILUA	Exploration	DI2007/002

7.10 **Compliance with the Validity of Tenements**

With respect to the Tenements, we have assumed that, prior to grant, the Department was satisfied that the Native Title Act had been complied with. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

8. Aboriginal heritage

8.1 **General**

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

8.2 **Commonwealth Legislation**

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

8.3 **Northern Territory legislation**

Aboriginal heritage in the Northern Territory is governed by the Heritage Act. 'Aboriginal or Macassan archaeological places' and 'Aboriginal or Macassan archaeological objects' are declared as 'heritage places' and 'heritage objects' under the Heritage Act and are a protected class of heritage.

A 'place' is an area of land and includes a building or (a part of a building) on the place, an item historically or physically associated with the place if the primary importance of the item derives (completely or partly) from that association and equipment, furniture, fittings and articles on, or historically or physically associated with, the place.

An 'Aboriginal or Macassan archaeological place' is a place relating to the past occupation by Aboriginal or Macassan people of the Northern Territory where that place has been modified by the activity of such people and in or on which the evidence of such activity exists.

An 'Aboriginal or Macassan archaeological object' is a relic that relates to the to the past occupation by Aboriginal or Macassan people of the Northern Territory and is either in an Aboriginal or Macassan archaeological place or, stored in a place in accordance with Aboriginal tradition.

It is an offence under the Heritage Act to:

(a) engage in conduct resulting in damage to a heritage place or object t(regardless of actual knowledge of the heritage place or object) without the appropriate authorisation; or

(b) remove part of a heritage place without a valid reason; or

(c) remove a heritage object from the Northern Territory without a valid reason; or

(d) to fail to report to the Chief Executive Officer, under the Heritage Act, the discovery of a site or object known to be a heritage site or object.

Damage or removal of a heritage site or object, without commission of an offence, is permitted in certain limited circumstances including in accordance with the terms of a heritage agreement or subject to a works approval under the Heritage Act.

Our Searches indicate that:

(a) there is a recorded Aboriginal archaeological place within EL 31305;

(b) there are no previously recorded Aboriginal archaeological places within ELA 33568; and

(c) there are no recorded Aboriginal archaeological objects on the Tenements.

Heritage Branch does not provide specific information about the location or nature of heritage places or objects. Future works or activities on the Tenements will require the relevant approvals to identify and mitigate impact on Aboriginal or Macassan archaeological places and objects (including any potential places and objects).

8.4 Northern Territory sacred sites

The Sacred Sites Act protects all Aboriginal sacred sites on land or water within the Northern Territory. The AAPA maintains a register of sacred sites.

A sacred site is defined as 'a site that is sacred to Aboriginals or is otherwise of significance according to Aboriginal tradition'. This definition includes, but is not limited to:

(a) sites which have been entered on the register of sacred sites maintained by the AAPA known as 'registered sacred sites'; and

(b) sites which have not yet been evaluated or entered on the register of sacred sites but there is sufficient information indicating that they are nonetheless significant according to Aboriginal tradition, known as 'recorded sacred sites'.

It is an offence under the Sacred Sites Act to enter onto, work on or desecrate a sacred site other than in accordance with the Sacred Sites Act. A person proposing to carry out works on mining tenements may apply for an Authority Certificate from AAPA. Work carried out on a sacred site in accordance with an Authority Certificate, by the holder of the certificate, is permitted under the Sacred Sites Act without offending the prohibition against carrying out works on a sacred site.

The protection of sacred sites under the Sacred Sites Act applies whether or not those sites are registered or recorded sacred sites. A registered sacred site is a site that has been added to the register of sacred sites, a recorded sacred site is a site known to AAPA that has not been registered, and includes burial sites. There is no obligation to register sacred sites and accordingly the register of sacred sites maintained by AAPA is not comprehensive. For a comprehensive summary of all sacred sites on a particular are of land, an Authority Certificate can be obtained which protects sacred sites from damage by setting out the conditions for carrying out specific works on an area of land.

We have not undertaken or reviewed current searches of the register of sacred sites in relation to the Tenements. Sacred sites are, however, not uncommon on mining tenements in the Northern Territory. Future works or activities on the Tenements will require the relevant processes be undertaken to identify and mitigate impact on sacred sites. The Company should liaise with the relevant parties and, where appropriate, obtain the relevant Authority Certificates. Notwithstanding the above, the Company has previously been advised and confirmed to us that there are recorded sacred sites on EL 31305.

We note that, while the Company has not yet been issued an Authority Certificate from the AAPA, the Company made an application for an Authority Certificate on or around 5 July 2023 in respect of EL 31305. The AAPA has classified the Company's application for an Authority Certificate as a non-standard application under section 19C of the Sacred Sites Act, which application requires consultation and other works to be undertaken by the AAPA prior to issue of the Authority Certificate. The Company has obtained and accepted a cost estimate from the AAPA for the AAPA to undertake these works. The Company has been advised that these works have begun. The Searches did not indicate, and the Company is not aware of, any matter which would cause the Authority Certificate not to be issued, or delay the issue of said Authority Certificate outside of the ordinary course.

We note that this process does not necessarily affect the ability of the Company to carry out its currently contemplated work programme. However, without an Authority Certificate, you could be at high risk of causing damage to a site which in turn could lead to prosecution, reputational damage, significant delays and additional costs to your project.

9. Overlapping land tenure

9.1 Pastoral leases

A pastoral lease is a title issued under the Pastoral Land Act 1992 (**PLA**) to a person or company to lease Crown land for pastoral purposes. Pastoral leases are granted for a specific term (which period that may include perpetuity) and are subject to lease conditions.

The Searches indicate that the Company's Tenements overlap the following perpetual pastoral leases:

Tenement	Parcel Number	Name	Type/Status
EL 31305	1947	Mount Doreen Station	PPL - Privately owned as Mount Doreen Station
ELA 33568	686	Lucy Creek Station	PPL - Privately owned as Lucy Creek Station
ELA 33568	1098	Manners Creek Station	PPL - Privately owned as Manners Creek Station
ELA 33568	367	Tarlton Downs Station	PPL - Privately owned as Tarlton Downs Station

9.2 Land access

Notwithstanding holders of an EL are generally permitted to access the underlying land tenure of an EL without a formal access agreement in place with the holder of that underlying land tenure, it is the policy of the Department that where activities on a pastoral lease will involve substantial disturbance, the parties enter into such an agreement before a mining management plan is approved and an authorisation granted under the MMA.

The Company is party to a land access deed with Mt. Doreen Property Holdings Pty Ltd (ACN 659 009 686) as trustee for Mt Doreen Property Trust (**MDPH**), the sole holders of pastoral lease PPL1035 (**Mt. Doreen Access Deed**). The Company is required to compensate MDPH for certain mining and other activities on the land subject of the Mt Doreen Perpetual Pastoral Lease and EL 31305, in accordance with the relevant provisions of the Mt. Doreen Access Deed.

The Mt. Doreen Access Deed contains customary provisions for agreements of this nature, and includes provisions requiring the Company to comply with its mining management plan.

In relation to ELA 33568, given ELA 33568 remains under application, the Company has not entered into any access agreements with the pastoralists identified in section 9.1.

The Company has otherwise confirmed that it has the relevant and required access to EL 31305 to comply with its mining management plan and undertake the proposed activities set out in the Prospectus.

9.3 **Aboriginal Land**

In the Northern Territory, depending on the nature of land, Aboriginal interests in land are governed either by the Native Title Act or the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth) (**ALRA**).

The ALRA sets out the legislative scheme for mining on Aboriginal Land. The future act regime under the Native Title Act does not apply to acts affecting Aboriginal Land. The ALRA allows for grants of land to Aboriginal people, both through the automatic granting of what had been designated as Aboriginal reserves and through a process to claim other land.

Four land councils (**Land Councils**) were established under the ALRA, being:

(a) the Central Land Council, responsible for the southern half of the Northern Territory;

(b) the Northern Land Council, responsible for the northern half of the Northern Territory;

(c) the Tiwi Land Council, responsible for Bathurst and Melville Islands; and

(d) the Anindilyakwa Land Council, responsible for Groote Eyland and Bickerton Island.

Before an EL application can be processed under the provisions of ALRA, the application for an EL must be lodged and the NT Minister must first give consent under the NT Mining Act to the tenement applicant to enter into negotiations with the relevant Land Council for its consent to the grant of the EL.

The ALRA then provides that an EL shall not be granted to a person in respect of Aboriginal Freehold Land unless:

(e) the relevant Land Council gives consent to the grant of the licence;

(f) the Federal Minister responsible for Indigenous Affairs gives consent to the grant of the licence; and

(g) the Land Council and the tenement applicant have entered into an agreement regarding the terms and conditions that operations on the exploration licence will be subject (and subject to the grant of the exploration licence pursuant to the NT Mining Act by the NT Minister). The agreement may also provide for the issue of permits by the Land Council concerned to

persons wishing to enter on Aboriginal land for purposes relating to the subject-matter of the agreement.

After the NT Mining Minister has granted its consent to enter into the above negotiations under the NT Mining Act, the tenement applicant must submit an application in writing to the relevant Land Council for consent to the grant of the licence within three months.

The Land Council must notify the tenement applicant of its decision on whether or not to consent to the grant of the EL (in whole or in part) before the expiry of the 22 month 'negotiating' period commencing on 1 January in the calendar year after the calendar year in which the application is received by the Land Council. The tenement applicant and the Land Council may agree in writing to extend the negotiating period by a further two years and thereafter for further periods of 12 months, subject to the approval of the Federal Minister for Indigenous Affairs. There is no limit to the number of extensions that may be allowed.

If a Land Council refuses an application for to consent to the grant of an EL, the ALRA provides that the land subject to the EL application is to be placed in moratorium for a five year period.

During this five year moratorium period, no person may apply for an EL in respect of that land. The tenement applicant retains a priority right to re-apply for an EL over the land for a 30 day period after the end of the five year moratorium period.

The Searches indicate that there is not Aboriginal Land overlapping the Tenements.

9.4 **Petroleum Reserved Blocks**

Our Searches indicate that the EL 31305 overlaps with the following petroleum reserve:

Status	Title Code and Number	Encroachment %	Holder
Current	RB 142	100%	Northern Territory Government

The Minister may declare a block of land as a 'petroleum reserve.' Once a block of land is declared a petroleum reserve, that land may not be the subject of a petroleum exploration permit or petroleum licence.

Our Searches also indicate that the EL 31305 overlaps with a proposed 'no petroleum potential' petroleum reserve in accordance with the Northern Territory Government's Reversed Block Policy dated July 2019.

The Company's tenement licences and authorisations do not permit the Company to explore the Tenements for petroleum.

9.5 **Gas pipelines**

The following NT Tenements overlap certain gas pipelines, as detailed in the below table:

Tenement	Gas pipeline	Effective Date	Holder
EL 31305	PL36	6 June 2018	AGI Tanami Pty Limited

EL 31305 have been granted subject to the compulsory condition that the title holder must not, without obtaining the prior written approval of the Minister responsible for the *Energy Pipelines Act 1981* (NT) (**Pipelines Act**) and the pipeline operator, carry out any exploration activities or works including significant disturbance or blasting within a distance of 200 metres (either side of the centreline) from a gas pipeline or oil pipeline. There must also be compliance with section 66 of the Pipelines Act, which makes it an offence to:

(a) within certain corridors in relation to a gas pipeline:

(i) without the consent of the licensee of the pipeline, an inspector, the Minister or the delegate of the Minister responsible for the Pipelines Act:

(A) excavate, bore or otherwise open up or disturb, or compact by mechanical means, the land;

(B) except when using a public road, or a public or private right of way, bring onto or across the land, or causes or allows to be brought onto or across the land, a vehicle, trailer, engine, carriage, compacting machine or mobile structure or thing of a similar kind; or

(ii) lay or detonate explosives on land; or

(b) unlawfully damage, or interfere with the operation of, a pipeline; or

(c) within 200 metres of a pipeline in relation to which a licence is in force, drop or drag an anchor or perform an action that could damage the pipeline, except with the consent of the licensee of the pipeline, an inspector, the NT Minister or a delegate of the NT Minister.

10. Definitions

In this Report:

AAPA means the Aboriginal Areas Protection Authority.

Aboriginal Land has the meaning given to it in the ALRA.

ALRA means the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth).

ASX means the ASX Limited (ABN 98 008 624 691).

Authority Certificate has the meaning given in the Sacred Sites Act.

Commonwealth Heritage Act means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

Company means Litchfield Minerals Limited (ACN 612 660 429).

Department means the Northern Territory Department of Industry, Tourism and Trade.

EL means an exploration licence.

EL 31305 has the meaning given in section 1(a).

ELA 33568 has the meaning given in section 1(b).

ELR means a mineral exploration licence in retention.

Federal Court means the Federal Court of Australia.

Heritage Act means the *Heritage Act 2011* (NT).

Heritage Branch means the heritage branch of the Northern Territory Government Department of Territory, Families, Housing and Communities.

ILUA has the meaning given in section 7.4(c).

Land Councils has the meaning given in section 9.3.

MDPH has the meaning given in section 9.2.

Mineral Royalty Act has the meaning given in section 6.2(e).

Mining Act means the *Mineral Titles Act 2010* (NT).

Mining Activities has the meaning given in section 4 of the MMA.

Minister means the person holding ministerial office who is responsible for the administration of the law of the Northern Territory relating to mining for minerals.

ML means mineral lease.

MMA means the *Mining Management Act 2001* (NT).

Mt. Doreen Access Deed has the meaning given in section 9.2.

Native Title Act means the *Native Title Act 1993* (Cth).

Negotiation Parties has the meaning given in section 7.5(a).

NNTR has the meaning given in section 2(a).

NNTT means the Australian National Native Title Tribunal.

NNTT Searches has the meaning given in section 2(a).

Pipelines Act has the meaning given in section 9.5.

Prospectus has the meaning given in the opening section of this document, to which this Report forms part.

Report means this document, including any schedule or annexure to this document.

RNTC has the meaning given in section 7.2(a).

Sacred Sites Act means the *Northern Territory Aboriginal Sacred Sites Act 1989* (NT).

Searches means the searches referred to in section 2.

Tenements means the tenements set out in Schedule 1, and Tenement means either one of them.

Territory means the body politic established by the *Northern Territory (Self-Government) Act 1978* (Cth) as the Northern Territory of Australia.

11. Qualifications and assumptions

11.1 General

This is a high level report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

If any of the below is not accurate or the information relied upon is incorrect, the opinions we have expressed in this Report will need to be re-examined and may need to be changed.

11.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

(a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete, and any such information has been disclosed fully and fairly;

(b) representations made by the Company;

(c) all copies of documents provided to us are true and correct copies of their original counterpart;

(d) all documents required to be stamped have been or will be stamped and are not subject to any penalty or fine arising out of late or inadequate stamping;

(e) the responses to all and any questions which have been put to any relevant government departments or their employees have been true and accurate in all respects;

(f) that the registered holder of a Tenement has valid legal title to the Tenement;

(g) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;

(h) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;

(i) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;

(j) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;

(k) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;

(l) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently);

(m) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined; and

(n) the Material Agreements have been duly executed and the copies of the Material Agreements made available to us are accurate, complete and conform to the originals of the Material Agreements and there have been no material breaches of the Material Agreements.

11.3 **Qualifications**

This Report is subject to the following qualifications:

(a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;

(b) the information in Schedule 1 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in

respect of the Tenements between the date of the Searches and the date of this Report;

(c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;

(d) the Tenements may be affected by a procedural defect and/or may have been granted other than in strict compliance with the relevant legislative regime and therefore may be subject to challenge as a result of decisions such as *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30 and subsequent cases that have applied it. We have not reviewed, investigated and make no comment on the applications the subject of the Tenements and whether any defect or deficiency could lead to the Tenements being challenged or impugned. It is expected legislation will be presented and passed by relevant parliaments to address this issue, however, it is not clear how long it will take for such legislation to be passed;

(e) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;

(f) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We are unable to confirm whether there are any such defects in the Tenements disclosed in this Report without a detailed review of the register for each Tenement and other matters;

(g) this Report relates only to the laws of the Northern Territory and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction. We express no opinion about the laws or legislation of any jurisdiction other than Australia. We do not hold ourselves out as having expertise or knowledge of laws or legislation outside Australia. Accordingly, our review of documents that are not governed by Australian law has been from a common sense perspective only;

(h) we do not assume or have any liability in respect of any information or opinion of a third party that is referred to in this Report and, except as expressly stated in this Report, such information or opinion has not been verified by us;

(i) we express no opinion, except as expressly provided in this Report, about factual matters. To the extent that any opinion provided in this Report relates to factual matters (as distinct from matters of Australian law), it is provided in relation to the actual knowledge of those partners and solicitors directly engaged in the preparation of this Report;

(j) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;

(k) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;

(l) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;

(m) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in section 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;

(n) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in the Northern Territory and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the Searches, we express no opinion as to such compliance or claim;

(o) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused;

(p) this Report is given only to the extent that a law firm, acting within the scope of the client's instructions and relevant circumstances, could reasonably be expected to have become aware of relevant facts and to have identified the implications of those facts, including their materiality, to the Tenements;

(q) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and

(r) Aboriginal heritage sites, sacred sites or objects (as defined in the Heritage Act, Sacred Sites Act or the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

11.4 **Disclaimer**

HWL Ebsworth Lawyers has prepared this Report for the purposes of the Prospectus only, and for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

This Report is strictly limited to the matters stated in it and does not apply by implication to other matters.

This Report is not intended to express a view or opinion in relation to the Tenements, or be a recommendation to the client as to whether it should proceed with or take a particular course of action in respect of the Tenements, which are commercial decisions that the client must reach independently.

Yours sincerely,



HWL Ebsworth Lawyers

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Schedule 1 Tenement Summary

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Proposed Expenditure	Annual Rent
EL 31305	Litchfield Minerals Limited	Reduction Retained	122	7 June 2016	6 June 2018	5 June 2024[1]	2024: $297,000	$20,496
ELA 33568	Litchfield Minerals Limited	Application	250[2]	6 July 2023	N/A	N/A	2024: $30,000	N/A

1. Pursuant to correspondence and confirmation provided by the Department on 8 December 2023, the term of EL 31305 has been extended by a period of 2 years, and accordingly, EL 31305 will now expire 5 June 2026.

2. We note that, while the Company has applied for a tenement area of 250 blocks, there can be no guarantee that ELA 33568 will, on grant by the Department, encompass 250 blocks (see section 6.1(b) for further details).

Schedule 2 General grant conditions of an EL

1. The title holder is advised that as soon as practicable after the grant of adjoining exploration licence (insert number) these mineral titles must be amalgamated under the provisions of section 102 of the Mineral Titles Act.

2. The title holder must ensure that a minimum amount of $X in the first operational year and $X in the second operational year is expended in carrying out exploration activities in the title area.

3. The title holder must also ensure that subsequent expenditure requirements, as specified in the annual expenditure report required at item 3, are expended in carrying out exploration activities in the title area.

4. The title holder must submit an expenditure report in the approved form, within thirty (30) days after the end of each operational year, specifying:

   (a) the amount expended on technical work carried out during the operational year for which the report is given; and

   (b) the amount the title holder proposes to expend on carrying out technical work for the next operational year.

5. Despite any agreement entered into by the title holder with any other person in relation to the title area (including but not limited to use, access or carrying out of exploration activities) the title holder remains responsible for compliance with all relevant requirements of the Mineral Titles Act and all other laws in force in the Territory, particularly in relation to the use of land or natural resources, and the title holder will be held liable for any non-compliances, breaches or offences of any person claiming to have a right or interest in the title area through the title holder.

6. The title holder must indemnify and at all times hold indemnified the Territory, its employees, contractors and agents from claims, actions, suits and demands whether debt damages, costs or otherwise arising out of a breach of the duties and obligations, whether expressed or implied, of the title holder at common law, or of the Claim or of any law in force in the Territory that is applicable and whether such breach is that of the title holder or any of its employees, contractors, or agents.

7. Before carrying out any exploration activities or works involving substantial disturbance on the licence area, the title holder must hold a valid Authorisation granted under Part 4, Division 2 of the Mining Management Act.

8. The title holder must not, without obtaining the prior written approval of the Minister responsible for the Energy Pipelines Act and the pipeline operator, carry out any exploration activities or works including significant disturbance or blasting within a distance of 200 metres (either side of the centreline, having a total width of 400 metres); from a gas or oil pipeline.

9. The title holder must not conduct any exploration activities within a distance of twenty-five (25) metres from the centreline of the Darwin-Adelaide Single Mode Optical Fibre Cable.

10. The title holder must not:

    (a) conduct any exploration activity which involves any substantial disturbance (as defined in the Mining Management (Amendment) Act) within the site of any easement for the Darwin to Katherine Power Transmission Line (being 17 metres wide on either side of the centreline, having a total width of 34 metres); and

    (b) at any time prevent, impair or impede access by Power and Water Authority to the site of the easement and any plant, equipment or transmission line located within the easement.

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10. Additional Information

10.1 Material Contracts

The material contracts entered into by the Company are set out below.

(a) **Exploration/Prospecting Land Access Deed**

The Company is party to an Exploration/Prospecting Land Access Deed with MT. Doreen Property Holdings Pty Ltd (ACN 659 009 686) as trustee for MT Doreen Property Trust in relation to the Company exploration activities (under the Company's exploration licence EL31305 for the Mount Doreen Tenement) at MT. Doreen Station, being land within the ambit of MDPH's pastoral lease.

Amongst other matters, the agreement sets out the terms and conditions upon which:

(i) the Company will be permitted access to the pastoralist's land the subject of the Mount Doreen Tenement;

(ii) the Pastoralist will not interfere with the Company's operations; and

(iii) compensation MDPH for any cattle injury or mortality or physical damage to MDPH's infrastructure caused by the Company's exploration activities at Mt. Doreen Station.

In addition to setting out the compensatory terms and access arrangements, the agreement also sets out covenants and indemnities that are to be expected in relationship of this nature, including indemnities in favour of the pastoralist for any claims arising from, among other matter matters, environmental harm or damage or loss of cattle.

(b) **Director agreements**

(i) **Executive Services Agreement with Mr Matthew Pustahya**

The Company has entered into an Executive Services Agreement with Mr Pustahya as Managing Director of the Company, as noted above.

The engagement of Mr Pustahya continues until terminated on 4 weeks' notice pe-admission and 12 weeks' notice post-admission by either party. However, the Company may terminate the agreement (and hence Mr Pustahya's role as Executive Director) without notice if Mr Pustahya engages in, among other things, serious misconduct.

(ii) **Letter of Appointment as Non-Executive Director - Dr Peter Eaglen (Non-Executive Director and Chairman)**

The Company engaged Dr Eaglen by way of letter of appointment as a Non-Executive Director and Chairman of the Company dated 9 October 2023.

Dr Eaglen's appointment commenced on 1 November 2023.

The appointment is on terms usual for an engagement of a Non-Executive Director and sets out, amongst other matters, the powers and duties of Dr Eaglen as a director of the Company.

Dr Eaglen's remuneration in connection with his appointment is set out in section 4.5(b).

The continuation of Dr Eaglen's appointment as a Non-Executive Director is contingent on, amongst other matters, his re-election at future Annual General Meetings and subject to the ASX Listing Rules and the Corporations Act.

(iii) **Letter of Appointment as Non-Executive Director - Professor Mark Noppé (Non-Executive Director)**

The Company engaged Professor Noppé by way of letter of appointment as a Non-Executive Director of the Company dated 11 October 2023.

Professor Noppé's appointment commenced on 1 November 2023.

The appointment is on terms usual for an engagement of a Non-Executive Director and sets out, amongst other matters, the powers and duties of Professor Noppé as a director of the Company.

Professor Noppé's remuneration in connection with his appointment is set out in section 4.5(c).

The continuation of Professor Noppé's appointment as a Non-Executive Director is contingent on, amongst other matters, his re-election at future Annual General Meetings and subject to the ASX Listing Rules and the Corporations Act.

(iv) **Letter of Appointment as Non-Executive Director - Brent van Staden (proposed Non-Executive Director)**

The Company has engaged Mr van Staden by way of letter of appointment as a Non-Executive Director of the Company.

Mr van Staden's appointment commences on admission of the Company to the Official List of the ASX.

The appointment is on terms usual for an engagement of a Non-Executive Director and sets out, amongst other matters, the powers and duties of Mr van Staden as a director of the Company.

Mr van Staden's remuneration in connection with his appointment is set out in section 4.5(d).

The continuation of Mr van Staden's appointment as a Non-Executive Director is contingent on, amongst other matters, his re-election at future Annual General Meetings and subject to the ASX Listing Rules and the Corporations Act

The Board considers that the financial benefits given to the Directors and officers in respect of the agreements outlined above constitute reasonable remuneration in accordance with section 211 of the Corporations Act.

(c) **Shareholder Loan**

To fund the Company's early operations, a relative of Matthew Pustahya loaned the Company $52,425, which bears no interest, is unsecured and repayable on demand. To date, no demand for repayment has been received .

(d) **Deeds of Indemnity, Insurance and Access**

The Company has entered into a Deed of Access, Indemnity and Insurance with each Director and the Company Secretary. This will entitle each Director and the Company Secretary to access board papers, be indemnified from liability and to have the Company take out Directors' and Officers' insurance to the extent the Company is able to obtain it. The Company may also make a payment in relation to legal costs incurred by these persons in defending an action for a liability, or resisting or responding to actions taken by a government agency or a liquidator. Each such deed applies to the extent permitted by law.

(e) **Lead Manager Mandate**

On 19 July 2023, the Company entered into a mandate with Alpine Capital Pty Ltd ACN 155 409 653 (**Lead Manager**) under which the Lead Manager was engaged to act as lead manager to the Offer under this Prospectus and to provide corporate and promotional services for the Company until the Company lists on ASX.

Under the terms of the mandate, Under this agreement, the Lead Manager will manage the capital raising by the Offer under this Prospectus on a best endeavours basis.

The Company has agreed to:

(i) pay the Lead Manager, on the settlement of the Offer, a fee of 5% of the gross proceeds of the Offer; and

(ii) issue approximately 4,700,000 Options (Broker Options) to the Lead Manager with an exercise price of $0.30, being a 50% premium to the Offer with a two-and-a-half-year exercise period (commencing from the date of the IPO).

10.2 Rights Attaching to Shares

The rights attaching to ownership of Shares are detailed in the Company's Constitution, and in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the more significant rights attaching to Shares and under the Company's Constitution is set out below.

The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) **General Meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Personal

representatives of a Shareholder must satisfy the Board at least 48 hours before the meeting of their right to attend to represent a Shareholder.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote;

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares will have a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited); and

(iv) Directors may approve methods for electronic voting and direct voting at general meetings.

(c) **Dividend Rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend (currently, there are none), the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend will carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

(d) **Winding-Up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the

division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares offered under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable to forfeiture.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(h) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Listing Rules**

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

Pursuant to the Listing Rules, the Company is authorised in certain circumstances to restrict dealings in securities to the extent required by the Listing Rules.

10.3 Classes of Options

The Company will have 8,700,000 Options on issue at completion of the Offer, comprised of:

(a) **Founder Options** issued to founders of the Company, with the following terms of issue:

(i) Number on issue: 2,000,000, of which 1,408,000 are held by an entity controlled by Matt Pustahya, a Director;

(ii) Exercise Price: $0.30; and

(iii) Expiry Date: 25 October 2026.

(b) **Director Options** to be issued to the Directors at completion of the Offer, with the following terms of issue:

(i) Number to be issued: 2,000,000;

(ii) Exercise Price: 1,000,000 are exercisable at $0.30 and the other million are exercisable at $0.35;

(iii) Expiry Date: 3 years from the date of completion of the Offer; and

(iv) Vesting conditions:

(A) in respect of the $0.30 Director Options, the Options do not vest, and cannot be exercised, until one year after the Company is admitted to the ASX's Official List, and will lapse if the relevant Director ceases to be a Director prior to vesting; and

(B) in respect of $0.35 Director Options, the Options do not vest, and cannot be exercised, until two years after the Company is Listed, and will lapse if the ceases to be a Director prior to vesting.

(c) **Broker Options**, to be issued to the Lead Manager at completion of the Offer, with the following terms of issue:

(i) Number to be issued: 4,700,000;

(ii) Exercise Price: $0.30;

(iii) Expiry Date: 2.5 years from the date of completion of the Offer.

10.4 Terms of all Options

The Founder Options, Director Options and Broker Options are all issued on the following terms in addition to those described in Section 10.3:

(a) Entitlement

Each Option gives the option holder the right to subscribe for, and be issued, one Share.

(b) Not quoted

The Options will be unlisted unless the Company agrees otherwise.

(c) Expiry date

Any Director Option not exercised before the applicable Expiry Date will automatically lapse on that date.

(d) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(f) Timing of issue of Shares on exercise

Within five Business Days of receipt of the Exercise Notice and the aggregate Exercise Price (where applicable), the Company will allot the applicable Shares to the option holder.

(g) Shares issued on exercise

Shares allotted upon the exercise of Options will upon allotment rank equally in all respects with other issued fully paid Shares.

(h) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within five business days after the date of allotment of those Shares.

(i) Reorganisation

If, prior to the Expiry Date of the Options, the issued capital of the Company is reorganised, all rights of an option holder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options except to the extent that these

Options (if capable of exercise at the material time) are exercised prior to the 'record date' for determining entitlements for the new issue.

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

The Options are not transferable except in special circumstances with the prior approval of the board of directors of the Company (in its discretion) and are subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law.

(m) Agreement to be bound

By lodging an Exercise Notice, the option holder agrees to take the applicable Shares and agrees to be bound by the Constitution of the Company.

10.5 Terms of Performance Rights

The terms of the Performance Rights, are as follows:

(a) Notification to holder

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

(b) Conversion

Upon satisfaction of the applicable Milestone and the issue of the notice referred to in paragraph (a) above, each Performance Right will convert into one Share at the election of the holder.

(c) Conversion on change of control

Notwithstanding the relevant Milestone being satisfied, upon the occurrence of either:

(i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or

(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Performance Rights will automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then only that number of Performance Rights which is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph, will automatically convert into an

equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue, as well as on a pro rata basis for each holder of Performance Rights. Performance Rights that are not converted into Shares under this paragraph, will continue to be held by the holders on the same terms and conditions.

(d) Lapse of a Performance Right

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in section 4.7 will automatically lapse.

(e) Fraudulent or dishonest action

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

(i) the Board may deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and

(ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue, only if the relevant Milestone has previously been met, and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(f) Ceasing to be an employee or Director

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

(i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);

(ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;

(iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or

(iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

(v) unless the Board decides otherwise in its absolute discretion, may deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and

(vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue, only if the relevant Milestone has previously been met and any Shares issued on satisfaction of the applicable Milestone, will remain the property of the holder.

(g) Other Circumstances

The Performance Rights will not lapse and will not be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

(i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work on his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);

(ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or

(iii) any other reason, other than a reason listed in paragraph (e) and (f) (not including (f)(i), in which case the Board may exercise its absolute discretion to allow the holder to retain his or her Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the applicable Milestone.

(h) Shares issued on exercise

Shares issued on exercise of the Performance Rights rank equally with the then issued Shares of the Company.

(i) Not Quoted

The Performance Rights will not be quoted on ASX.

(j) Transferability

The Performance Rights are not transferable but may be issued to an entity or family member nominated by the Director.

(k) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; and

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to ensure that there are not secondary trading restrictions on the Shares issued upon exercise of Performance Rights.

(l) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a Performance Right holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(m) Participation in new issues

There are no participation rights or entitlements inherent in the Performance Right and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Right without exercising the Performance Right, subject to the Listing Rules.

(n) No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise.

(o) Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(p) No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law, where such rights at law cannot be excluded by these terms.

(q) ASX Listing Rule compliance

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

The Vesting Conditions and Expiry Dates for the Performance Rights are set out in Section 4.7.

10.6 Accounting, CFO and other services

The Company makes use of outsourced accounting and CFO services, as well as other consultants from time to time, as required.

10.7 Company Tax Status and Financial Year

The Company will be taxed in Australia as a public company. The Company's financial year ends on 30 June annually.

10.8 Dividend Policy

The Directors anticipate that significant expenditure will be incurred in the development of the Company's resource projects. These activities are expected to dominate the two year period following the date of this Prospectus. Income growth in the form of dividends will only eventuate if planned development of the Projects is commercially successful. The Directors have no immediate intention to declare or distribute dividends.

Any future determination as to the payment of dividends will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, operating results and the Company's financial condition, future capital requirements, general business and other factors considered relevant by the Directors. No assurances in relation to the payment of dividends, or the franking credits attached to such dividends, can be or are given.

10.9 Interests of Experts and Advisers

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(c) the Offer.

HWL Ebsworth (**HWLE**) has acted as solicitors to the Offer. In respect of this work, the Company will pay approximately $70,000 exclusive of GST. Subsequent fees and out of scope matters will be paid in accordance with normal hourly rates. HWLE has not received any other fees for services to the Company in the two years prior to the date of this Prospectus.

Derisk Geomining Consultants Pty Ltd has prepared the Independent Geologist's Report in this Prospectus. In respect of this work, the Company has paid approximately $38,800 inclusive of GST. Derisk Geomining Consultants Pty Ltd has not received any other fees for services to the Company in the two years prior to the date of this Prospectus.

Moore Australia Corporate Finance (WA) Pty Ltd has prepared the Independent Limited Assurance Report in this Prospectus. In respect of this work, the Company will pay approximately $15,000 exclusive of GST.

Moore Australia Audit (WA) has provided auditing services to the Company for the 2022 financial year and 2023 financial year. In respect of this work, the Company has paid approximately $5,000 exclusive of GST. Other than noted above, Moore Australia Audit (WA) has not been paid any other fees for services to the Company in the two years prior to the date of this Prospectus.

Alpine Capital Pty Ltd ACN 155 409 653 has acted as Lead Manager to the Offer. Fees payable to the Lead Manager for this service are set out in Sections 10.1(e) and 10.11. The Lead Manager will be paid $15,625 for services provided during the Company's 2023 pre-IPO capital raising from the proceeds of the Offer.

HWLE has prepared the Solicitor's Report on Tenements in this Prospectus. In respect of this work, the Company will pay approximately $8,000 exclusive of GST. Other than noted above, HWLE has not been paid any other fees for services to the Company in the two years prior to the date of this Prospectus.

10.10 Consents

The following parties have given their written consent to be named in this Prospectus and for the inclusion of statements made by those parties as described below in the form and context in which they are included, and have not withdrawn such consent before lodgement of this Prospectus with ASIC.

(a) HWL Ebsworth Lawyers has consented to being named as the Solicitors to the Offer and as Tenement Solicitor in this Prospectus, and the inclusion of the Solicitor's Report on Tenements in this Prospectus.

(b) Derisk Geomining Consultants Pty Ltd has consented to being named as the Independent Geologist and the inclusion of the Independent Geologist's Report in this Prospectus and all statements referring to it in this Prospectus.

(c) Moore Australia Corporate Finance (WA) Pty Ltd consented to being named as the Investigating Accountant to the Company and the inclusion of the Independent Limited Assurance Report in this Prospectus.

(d) Moore Australia Audit (WA) has consented to being named as auditor in this Prospectus and all statements referring to it in this Prospectus.

(e) Xcend Pty Ltd T/A XCEND has consented to being named as the Share Registry to the Offer.

(f) Alpine Capital Pty Ltd ACN 155 409 653 has consented to being named as Lead Manager to the Offer and all statements referring to it in this Prospectus.

Each of the parties referred to above in this section:

(a) does not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this section;

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this section; and

(c) has not caused or authorised the issue of this Prospectus.

10.11 Expenses of the Offer

The approximate cash expenses connected with this Prospectus and the Offer are estimated to be:

(a) between $449,000 (Minimum Subscription) and $505,000 (Maximum Subscription), comprised of the items in the table below excluding the Broker Options; and

(b) $473,819, being the value of the Broker Options.

These expenses and the proportion they represent of funds raised are summarised below.

Expenses	Min Subscription		Max Subscription	
Cash Commission payable to the Lead Manager	225,000	5.00%	275,000	5.00%
ASIC fee and other filing fees	5,000	0.11%	5,000	0.09%
ASX fees	65,000	1.44%	71,000	1.29%
Legal fees	80,000	1.78%	80,000	1.45%
Independent Expert Reports	49,000	1.09%	49,000	0.89%
Audit fees	5,000	0.11%	5,000	0.09%
Registry, admin and others	20,000	0.44%	20,000	0.36%
Total cash expenses	**449,000**	**9.98%**	**505,000**	**9.18%**
Broker Options[1]	473,819	10.53%	473,819	8.61%
Total cash and non-cash expenses	**922,819**	**20.51%**	**978,819**	**17.80%**

Note:
1. Non-cash expense.

10.12 Litigation

The Company is not involved in any litigation that is material for the purposes of this Prospectus and the Directors are not aware of any circumstances that might reasonably be expected to give rise to such litigation.

10.13 Taxation

The tax consequences of any investment in Securities will depend upon each applicant's particular circumstances. It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer by consulting their own professional tax advisers. Accordingly, the Company strongly recommends that all applicants obtain their own tax advice before deciding on whether or not to invest. Neither the Company nor any of its Directors accepts any liability or responsibility in respect of the taxation consequences of an investment in Shares under the Offer.

10.14 Electronic Prospectus

As contemplated in ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to an Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

10.15 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

(a) this Prospectus; and

(b) the Constitution.

11. Directors' Responsibility and Consent

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of the Shares pursuant to this Prospectus.

Each Director has consented to the lodgement of this Prospectus with the ASIC in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 24 January 2024



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Dr Peter Eaglen
Chairman

12. Glossary

Where the following terms are used in this Prospectus they have the following meanings:

Term	Meaning
A$ or $	Australian dollars unless otherwise stated.
AEDT	Australian Eastern Daylight Time.
AEST	Australian Eastern Standard Time.
Applicant	a person or entity who submits a valid Application Form pursuant to this Prospectus.
Application	a valid application made on an Application Form to subscribe for Shares pursuant to this Prospectus.
Application Form	an application form attached to this Prospectus.
Application Monies	money received by the Company under the Offer, being the Offer Price multiplied by the number of Offer Shares applied for.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by it (as the case requires).
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Rules	the ASX Settlement Operating Rules, being the operating rules of the settlement facility provided by ASX Settlement.
Board	the board of directors of the Company.
CHESS	the Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	5.00pm AEST on 28 February 2024.
Company or **Litchfield**	Litchfield Minerals Ltd ACN 612 660 429.
Constitution	the constitution of the Company.
Corporations Act	the *Corporations Act 2001* (Cth).
Director	a director of the Company.
IAP	the Company's Incentive Awards Plan summarised in Section 4.8.
Independent Geologist	Derisk Geomining Consultants Pty Ltd.
Independent Geologist's Report	the report by the Independent Geologist dated 24 January 2024 set out in Section 8.
Independent Limited Assurance Report	the independent limited assurance report prepared by Moore Australia Corporate Finance (WA) Pty Ltd set out in Section 7.
Indicative timetable or **timetable**	the indicative timetable for the Offer in this Prospectus.
Investigating Accountant	Moore Australia Corporate Finance (WA) Pty Ltd.
IP	Induced Polarisation.

Term	Meaning
Issue Date	the date, as determined by the Directors, on which the Shares offered under Offer are issued, which is anticipated to be the date identified in the Indicative Timetable.
JORC Code	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
Lead Manager	Alpine Capital Pty Ltd ACN 155 409 653
Lead Manager Mandate	the mandate between the Lead Manager and the Company, the material terms of which are summarised in Section 10.1(e).
Listing	the admission of the Company to the Official List and the quotation of its Shares on ASX.
Listing Rules	the official listing rules of ASX.
Lucy Creek Tenement	the tenement the subject of Northern Territory exploration licence application number ELA 33568.
Mining Act	laws governing the Tenements, as set out in Section 9.
Mount Doreen Tenement	the tenement the subject of Northern Territory exploration licence EL 31305.
Offer	the offer of between 22,500,000 and 27,500,000 Shares at an issue price of $0.20 per Share to raise between $4,500,000 and $5,500,000 under this Prospectus.
Offer Price	$0.20 per Share.
Official List	the official list of the ASX.
Official Quotation	official quotation by ASX in accordance with the ASX Listing Rules.
Opening Date	31 January 2024.
Option	an option to subscribe for, and be issued, a Share. The Company' Options are summarised in Sections 10.3 and 10.4.
Performance Right	a Performance Security issued by the Company on the terms summarised in Sections 4.7 and 10.5.
Project	the Mount Doreen Project, the Lucy Creek Project or other projects in which the Company acquires an interest in future, as the context requires.
Prospectus	this Prospectus and includes the electronic prospectus.
Section	a numbered section of this Prospectus.
Securities	any securities in the capital of the Company, including Shares and Options, issued or granted by the Company.
Share	a fully paid ordinary share in the Company.
Shareholder	a registered holder of Shares in the Company.
Share Registry or **XCend**	XCend Pty Ltd.

Term	Meaning
Solicitor's Report	the report by HWL Ebsworth Lawyers set out in Section 9.
Tenements	the following authority issued in the Northern Territory: EL31305 and where appropriate, ELA 33568.