

Litchfield Minerals Limited

ACN 612 660 429

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024



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Stock Exchange Listing

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CHAIRMANS' LETTER

Dear Fellow Shareholders,

On behalf of the Board of Directors, it is my pleasure to present to you the 2024 Annual Report on what has been a very busy 2024 for Litchfield Minerals Limited (Litchfield, or the Company), since listing on the ASX.

Litchfield Minerals has rapidly initiated its efforts in delivering a carefully considered exploration program, initially assessing the potential of the West Arunta tenement of Mount Doreen. As promised, the team hit the ground running in March, shortly after listing.

The in-ground effort has included an initial reverse circulation and diamond drilling campaign based on targets that were being developed during the IPO period, discovering the desired sulphide mineralisation that now requires further assessment. The above-ground efforts have also been undertaken to efficiently and effectively assess the Mount Doreen targets areas more broadly. As reported, the results have confirmed large magnetic zones as well as complimentary significant gravity anomalies. The team recently completed a Lithostructural review across Mount Doreen, a GAIP (Gradient Array Induced Polarization) survey and have initiated a VTEM (Versatile Time Domain Electromagnetic) survey to deepen our understanding of the geological context of our portion of the West Arunta province, with the aim of providing insights to where our target mineralisation is optimal to be explored.

In addition to the above completed work, exploration efforts for uranium and thorium have focused on ground-based scintillometer surveys, soil and rock chip sampling over radiometric target granites. The forthcoming results of these analyses will guide our next steps in exploring Rare Earth Elements and uranium potential.

The Board has continuously encouraged the team's forward-thinking approach through the implementation of these advanced geophysical techniques, to identify new high-priority targets. The team's ability to integrate cutting-edge technology will ensure a deeper understanding of the geological landscape and will be a basis for accelerating progress towards future discoveries.

Importantly to myself and the Board, the above field work has been completed with no lost time injuries, no medical treatments and only one minor first aid case. Matthew Pustahya, our Managing Director, has been keenly leading the way for a safe and harmonious workplace for our employees and all our contractors. Matthew understands the need for small exploration camps to not only work safely, but also the importance of working well together in order to achieve in-field efficiencies that our Company desires for optimal programme delivery.

Acquiring additional leases to ensure the future exploration optionality for the Company. When establishing the IPO, the company held the tenements of Mount Doreen and Lucy Creek, which totalled approximately 1,180 km². Since listing, two additional leases have been applied for, a northern extension to Lucy Creek (or Lucy Creek 2, ~800 km²) and Yambah (~650 km²). The extensive exploration tenement across what will be 2,630 km² of the Northern territory will provide the Company with great optionality to determine the most productive effort to assess the mineral deposit viability during successive exploration programmes. At Mount Doreen, our focus remains on exploring for base metals, uranium, and rare earth mineralisation. The benefit of obtaining additional tenement will allow the Company to expand exploration effort into the increasingly important manganese potential across the 1,600 km² of the Lucy Creek tenements near the Northern territory / Queensland border. In addition, we now have Yambah, which is only 70 km north of Alice Springs and came with already mapped mafic units that indicated it is a promising site for various mineral styles.

As a new company, we conscientiously living by the Oscar Wilde phrase of, "you never get a second

chance to make a first impression". We have demonstrated this through how our interactions must continuously be meaningful across the breadth of our stakeholders, such as our local Northern Territory communities, our regulators our hard-working contractors and, importantly, our shareholders. We are determined to develop and maintain excellent relationships across all external stakeholders with the efforts we are undertaking. This can be seen through the content and frequency of keeping people updated with our ASX announcements. I will ensure that this importance of good communications does not abate.

In summary, during the short history of our company, with the key support the shareholders, we have already made significant strides in 2024, towards our goal of discovering and developing new mineral deposits in the Northern Territory. I firmly believe that our team's proactive and results-driven approach underscores Litchfield's commitment to delivering value for shareholders.

Yours sincerely

A handwritten signature in black ink, appearing to read 'P. Eaglen', with a large, sweeping loop at the top and a sharp, downward-pointing tail.

Dr Peter Eaglen
Non-executive Chairman

REVIEW OF OPERATIONS

Litchfield Minerals holds a portfolio of exploration assets in the Northern Territory, highly prospective for base metals, manganese, rare earths, and uranium. This portfolio includes two granted tenements—Mount Doreen (EL31305) and Lucy Creek (EL33568)—as well as two exploration applications for Yambah (EL33889) and Lucy Creek 2 (EL33888), covering a combined area of nearly 2,600 square kilometres.

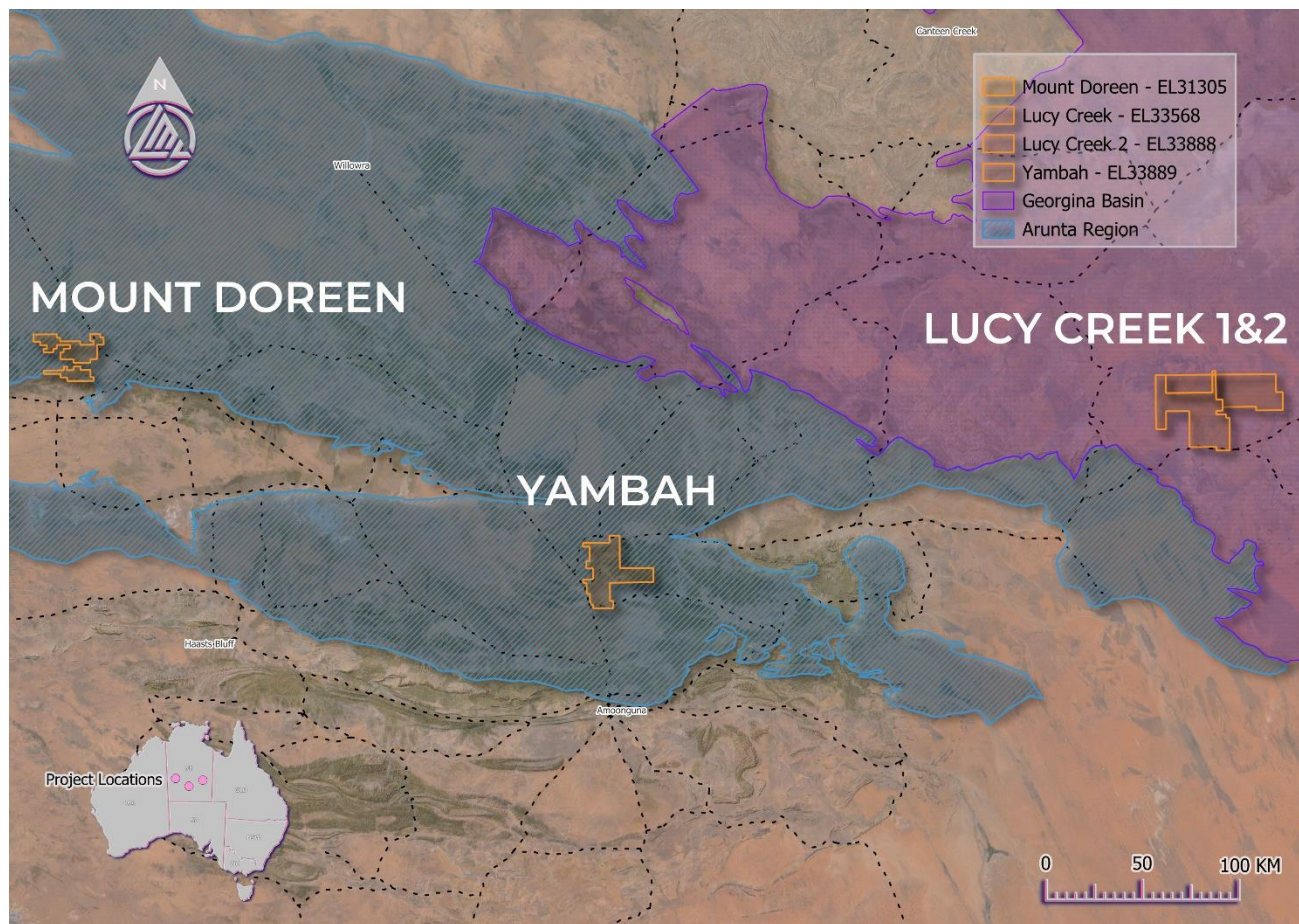


Figure 1. Litchfield Minerals Pty. Ltd. projects within the Northern Territory.

Mt Doreen Project (100% Owned, EL31305)

- Primary focus in FY2024 was completing geophysics and drilling of historic base metal prospects (refer to Figures 2 and 3).
- A detailed aeromagnetic survey (100m and 50m line spacing) was completed over the northern tenement block (300km², 4,222 line km). This data significantly increased resolution over historical surveys (400m line-spacing) and is a critical dataset that will be used to complete a detailed lithostructural interpretation early in FY25
- During FY24, Gradient Array Induced Polarization (GAIP) surveys were completed at Mt Irene (0.8km x 1.5km) and Wolfram Hill (1.1km x 1.5km)
- Pole-Dipole Induced Polarization (PDIP) was completed at Mt Irene (1.1km single line) and Wolfram Hill (4 lines, 3,750m)

- Induced Polarization surveys identified a +25mV/V chargeability anomaly at Mt Irene and multiple +15mV/V chargeability anomalies at Wolfram Hill beneath historical workings
- Ground-based scintillometer data was collected over the Uranium and Thorium-enriched granites east of Silver King to help define zones of radiometric anomalism (1,643 samples, 27.4 line km)
- RC and diamond drilling at Silver King, Mt Irene and Copper Flats (north Wolfram Hill) produced a combined total of 1,769 meters drilled over 12 drill holes (results announced 14th August 2024)
- Soil (104 samples) and rock chip sampling (25 samples) were completed over radiometric 'hot' granites northeast of Wolfram Hill and east of Silver King to assess REE mineralization potential. An additional 28 rock chip samples were collected over the mineralized zones at Wolfram Hill (awaiting results)

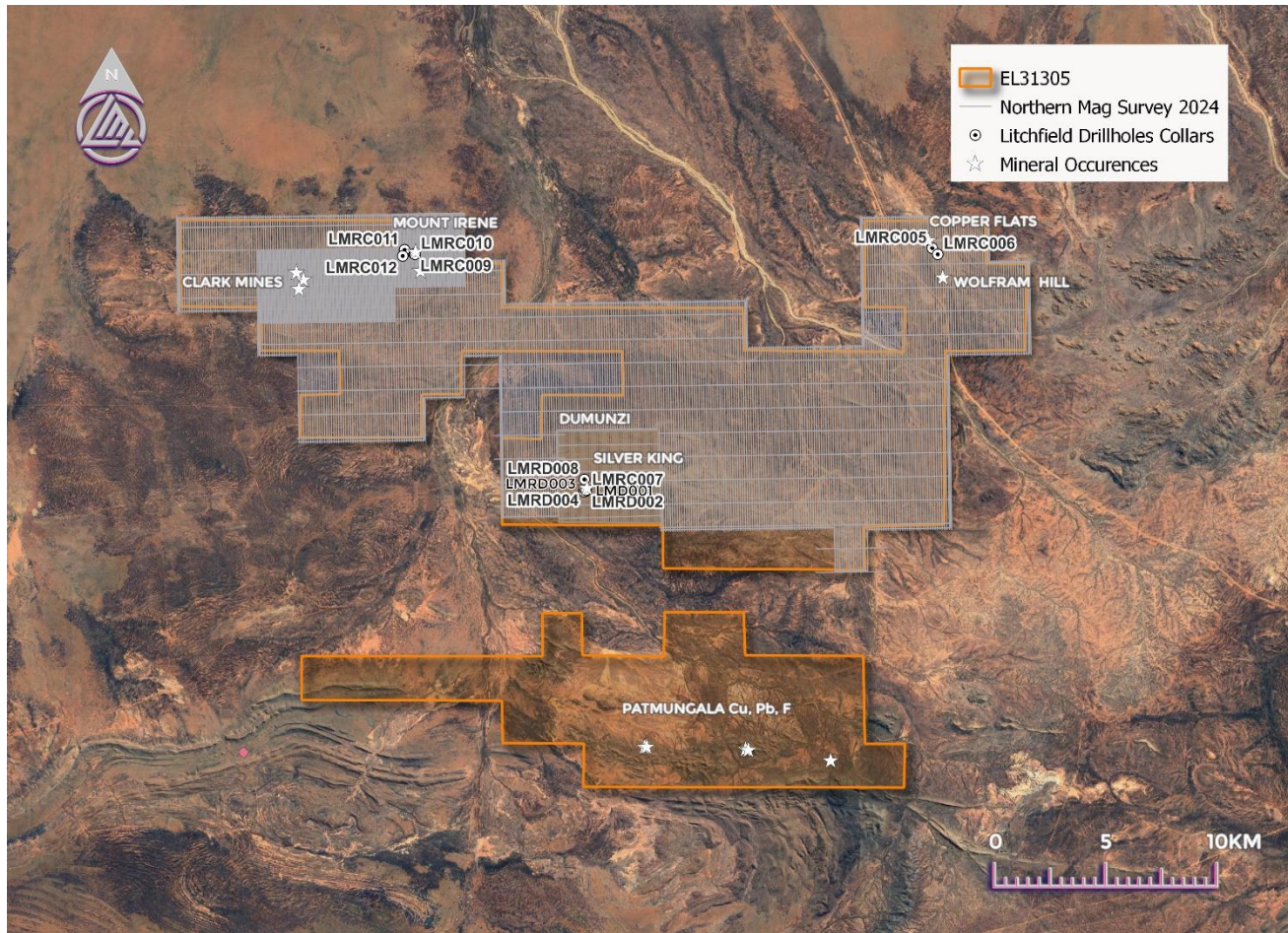


Figure 2. Aeromagnetic survey and drillholes completed during FY24.

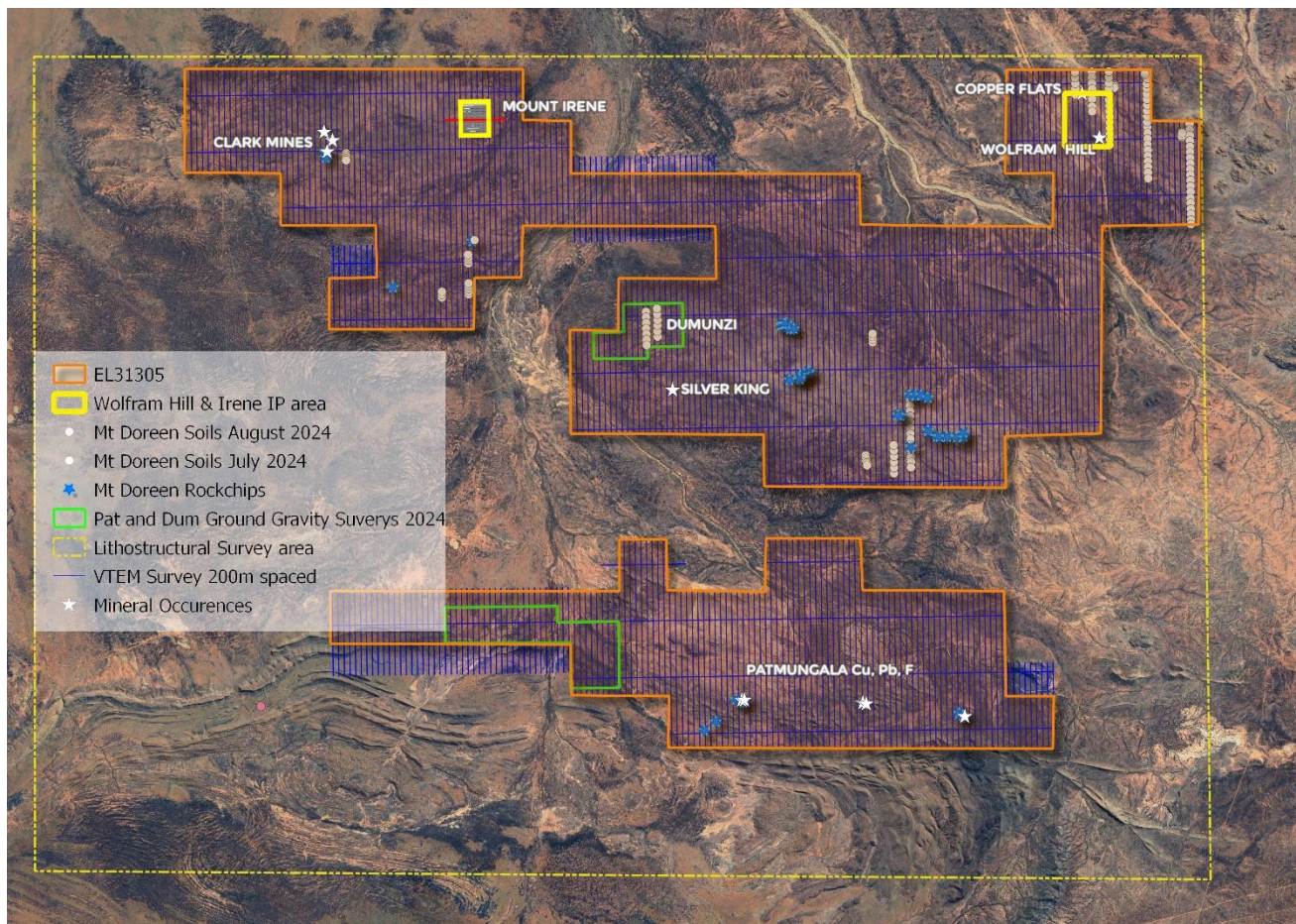


Figure 3. Induced Polarization, ground gravity and surface sampling completed in FY24.

Key Exploration Targets:

- **Silver King:** A mineralised zone within quartz-muscovite schist, showing potential for polymetallic mineralisation (copper, lead, zinc and silver).
- **Mount Irene:** Copper, zinc and silver occurrences within quartz-veined shears with high chargeability anomalies identified through induced polarization geophysical surveys.
- **Clark:** Copper mineralisation in quartz-veined shear zones with historical workings showing promising results.
- **Wolfram Hill:** Tungsten and copper mineralisation associated with pegmatite and quartz veins, with historical production of wolframite.

Exploration Work Since IPO:

Aeromagnetic Survey

During March 2024, MagSpec Airborne Suveys completed a detailed aeromagnetic survey over the northern block of the Mt Doreen EL31305 (Figure 4). A total of 4,222 line kilometres were completed covering approximately 300km². The entire survey was flown at 100m line-spacing and additional 50m lines were completed over the Mt Irene/Clark and Silver King prospects (Table 1). Data was stitched into the Rio Tinto Exploration 1997 Annie Springs survey (covered southern block of EL31305) to produce a series of magnetic images that cover all of EL31305. This new aeromagnetic survey has produced a high-resolution dataset that will be critical for lithostructural geological interpretation of EL31305 that is scheduled for completion in Q1 FY25.

Area Name	Traverse Line spacing (m)	Traverse Line Direction (deg)	Tie Line Spacing (m)	Tie Line Direction (deg)	Survey Height (m)	Total Line Kms
Mt Doreen North	100	000-180	1,000	090-270	30	3,502
Mt Irene/Clark	50 (infill)	000-180	500 (infill)	090-270	30	311
Silver King	50 (infill)	000-180	500 (infill)	090-270	30	409
Total						4,222

Table 1. 2024 aeromagnetic survey line-spacing details.

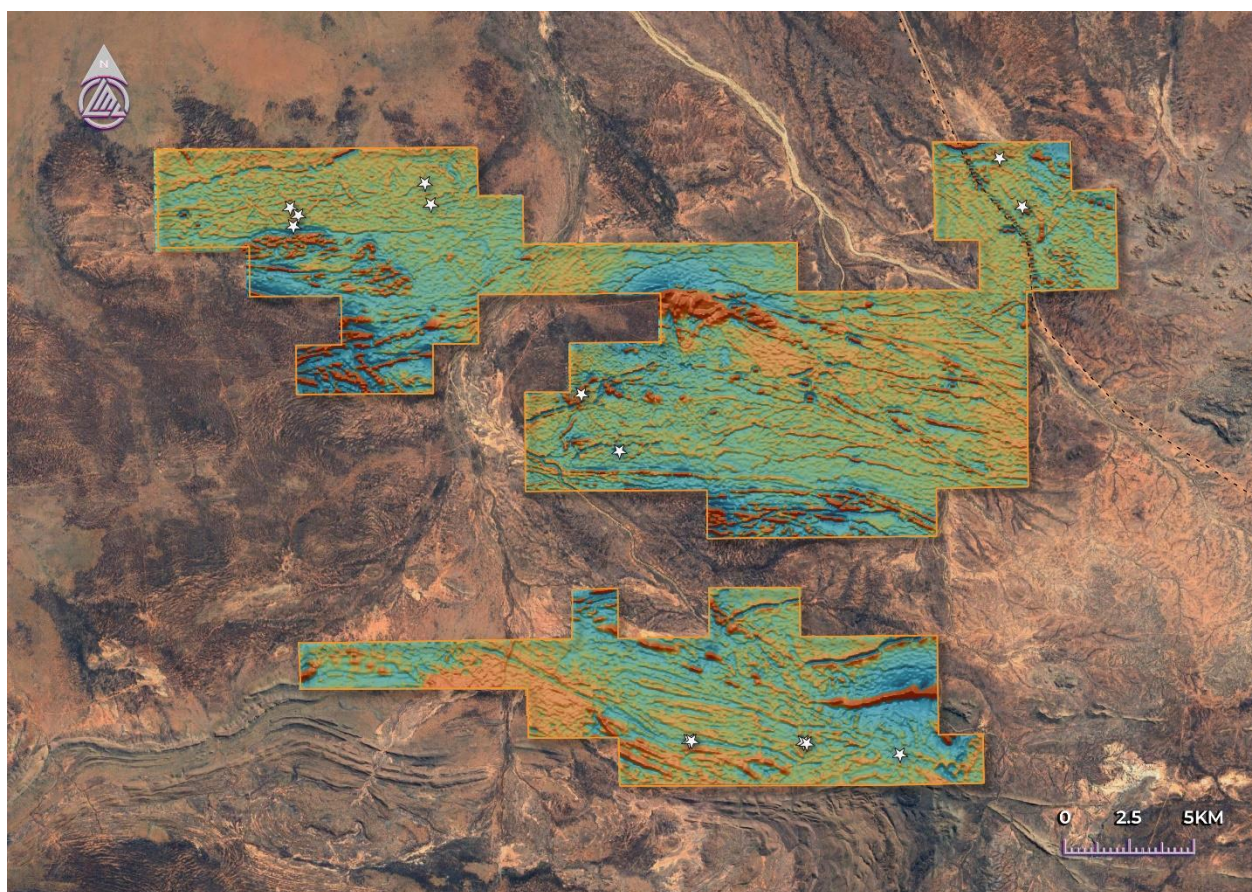


Figure 4. RTP SUN 1VD Tilt image of EL31305 showing the stitched image of the Mt Doreen 2024 aeromagnetic survey (northern EL31305 block) with the 1997 Rio Tinto Annie Springs survey (southern EL31305 block).

Gradient Array Induced Polarization Surveys

Mt Irene

An 800m x 1,500m gradient array IP (GAIP) survey was completed at the Mt Irene prospect (**Figure 5**) to extend the 2023 survey and to cover a strong (25mV/V) chargeability anomaly identified in the 2023 Pole-Dipole IP survey (**Figure 6**). GAIP chargeability data shows a continuation of the main west-northwest trending Mt Irene structural trend and an east-northeast trending linear chargeability feature was also identified. The Mt Irene workings, the northwest GAIP and western PDIP chargeability anomalies were all targeted with RC drilling during May to June 2024.

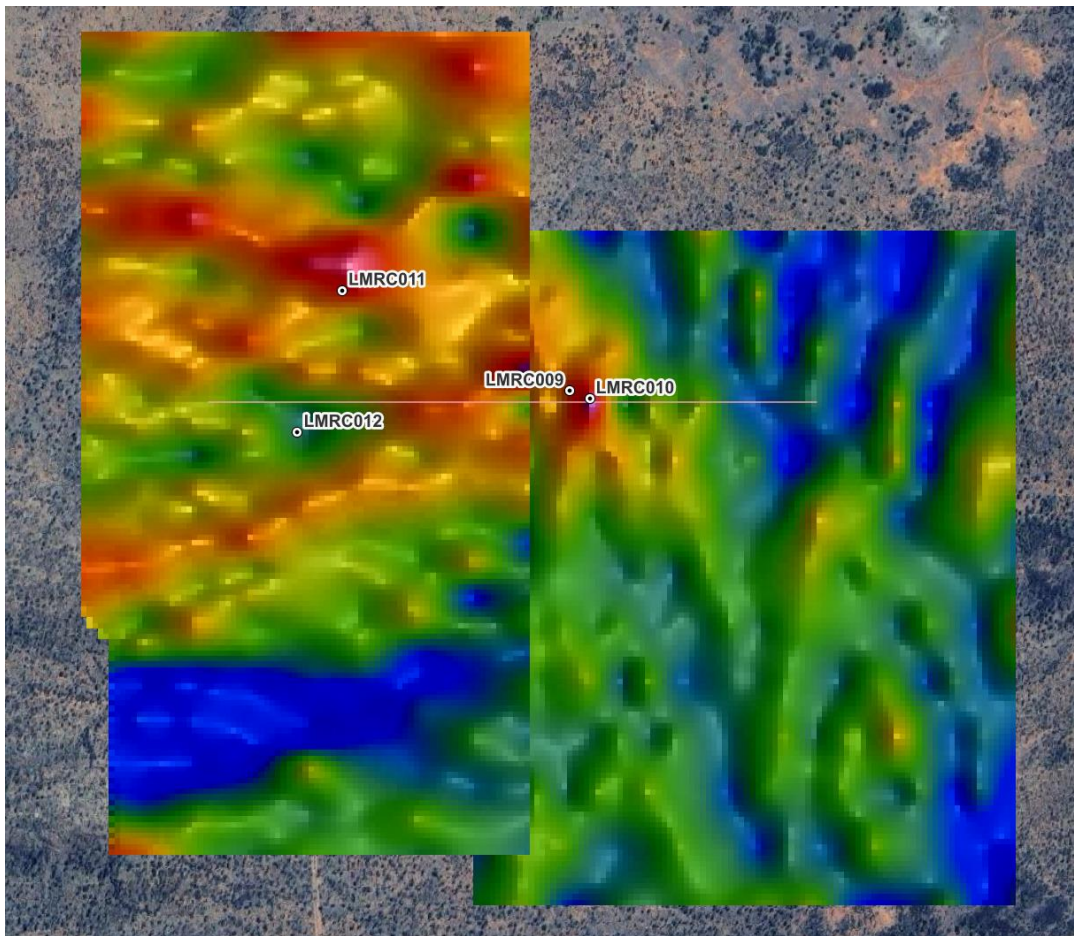


Figure 5. Mt Irene Gradient Array IP chargeability images from the 2023 (right) and 2024 (left) surveys and the single Pole-Dipole IP line relative to the four completed RC holes.

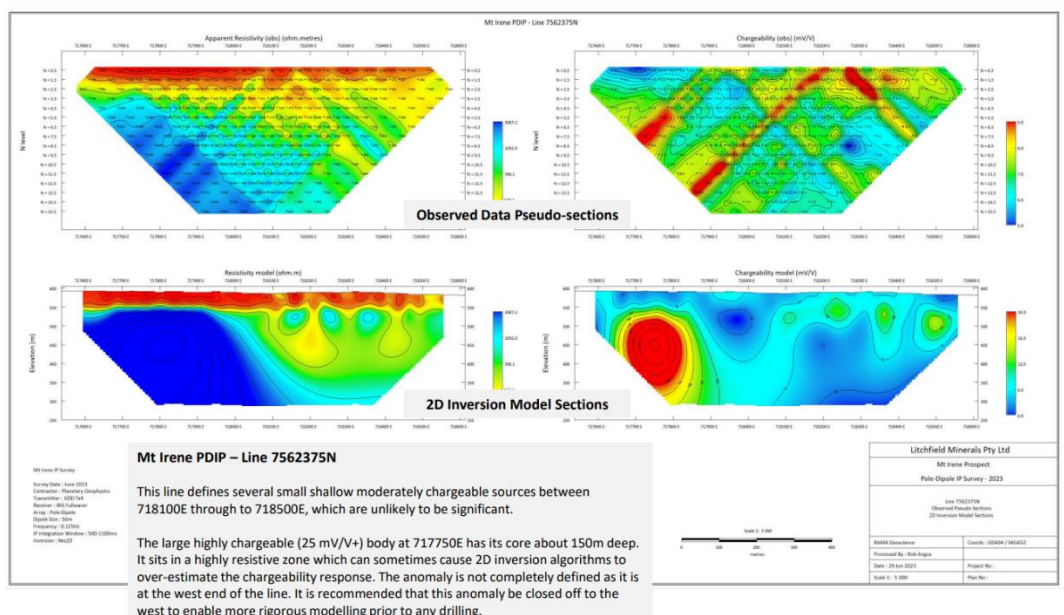


Figure 6. Pseudo-sections and inversion sections of the March 2023 Mt Irene pole-dipole IP survey showing the pronounced chargeability anomaly on the western end of the line (25mV/V).

Wolfram Hill / Copper Flats

Gradient Array Induced Polarization (1,100m x 1,500m) and four lines of Pole-Dipole IP were completed at Wolfram Hill in April 2024 to cover the main historical workings and surrounding shallow alluvial cover (**Figure 7**). The PDIP data identified a strong chargeability anomaly in the eastern parts of the sections, however, it was interpreted that this response was most likely attributable to the barbed wire fence surrounding the air strip (**Figure 8**). Two main GAIP chargeability anomalies were identified, one in the southwest of the survey corresponds well with exposed historical workings and the other to the northeast of the survey runs along the western side of the air strip. Litchfield Minerals currently does not have access to drill beneath the historical Wolfram Hill workings due to on-going negotiations with the Aboriginal Areas Protection Agency and so the northeastern chargeability anomaly (named Copper Flats) was tested with two RC drillholes during the inaugural drilling campaign (LMRC005/006, see drilling section below). Pole-Dipole IP produced +15mV/V chargeability anomalies coincident with historical workings (**Figure 9**) and formed coincident anomalies with the Gradient Array IP data.

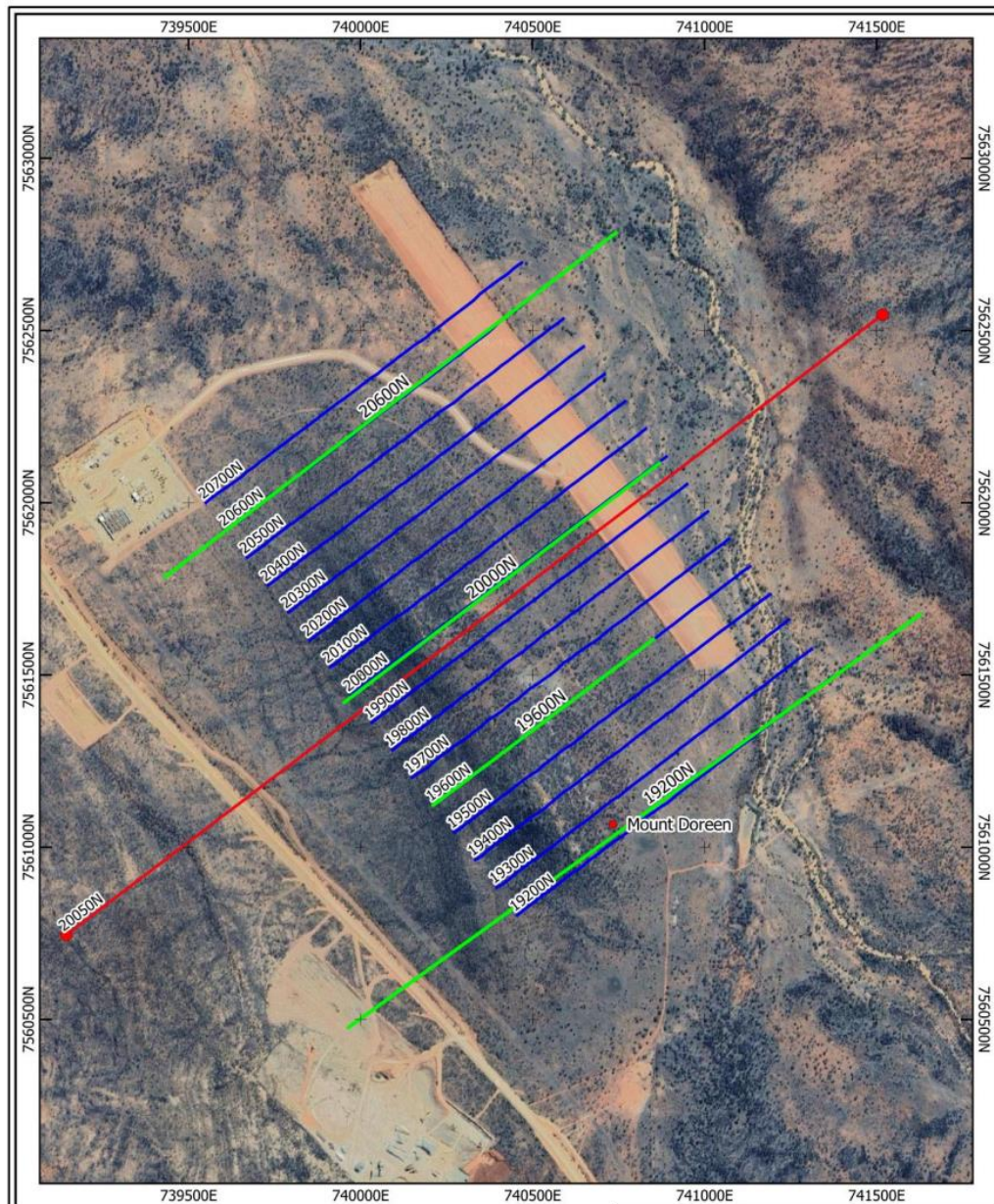


Figure 7. Outlines for the 2024 Wolfram Hill Gradient Array and Pole-Dipole Induced Polarization surveys.

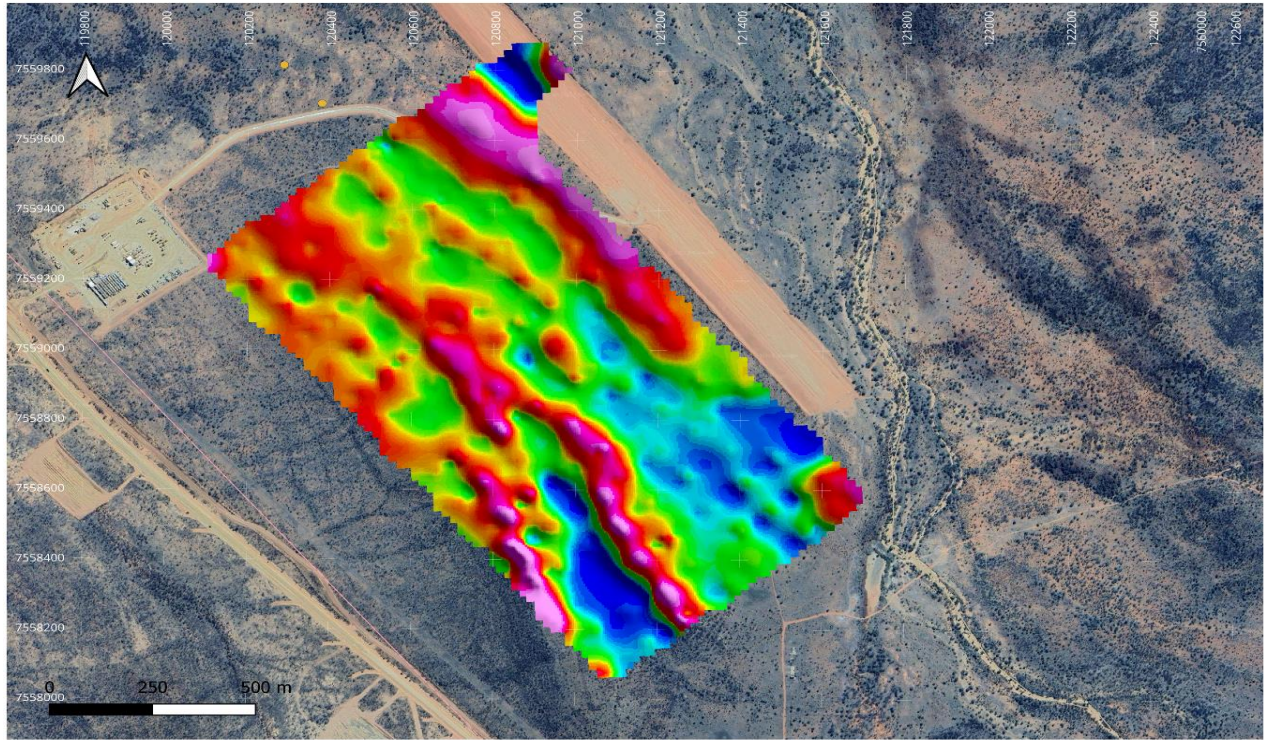


Figure 8. Google Earth image of the Wolfram Hill prospect overlain by GAIP chargeability image. The forked linear trends in the southern part of the survey are coincident with historical Wolfram Hill workings.

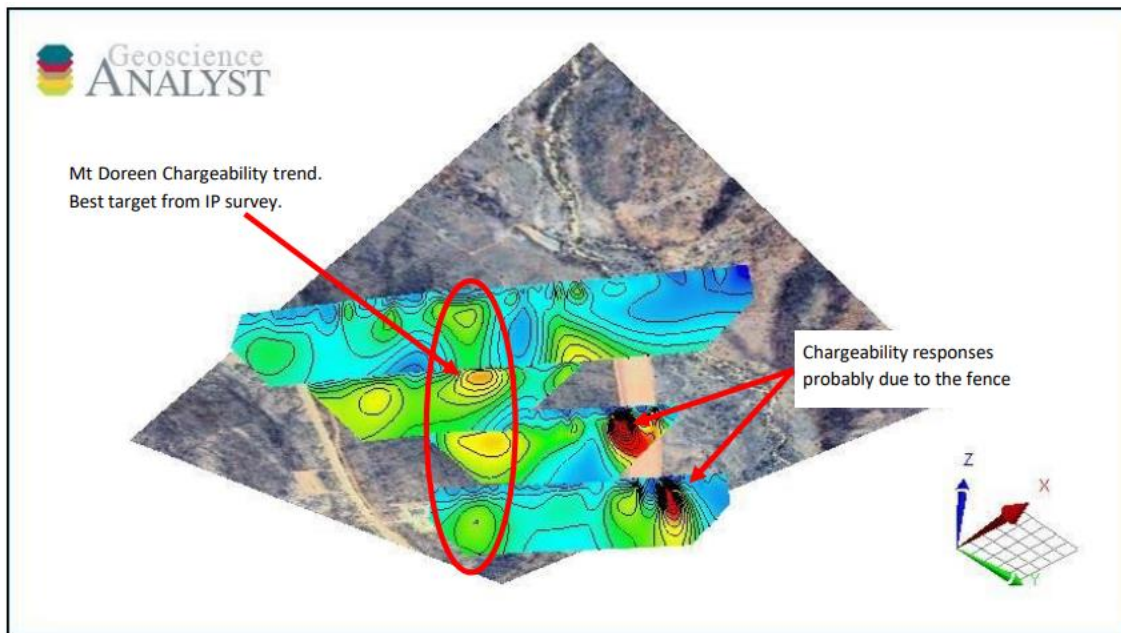


Figure 9. Wolfram Hill Pole-Dipole IP sections showing coincident chargeability anomalies with historical workings and intense chargeability anomalies coincident with the air strip.

Drilling Campaign Summary

Litchfield's inaugural drilling campaign targeted three prospects within the Mt Doreen project (Silver King, Mt Irene, Copper Flats, **Figure 10**) with twelve holes for a total 1,769m (1,006m RC, 763m DD, **Table 2**).

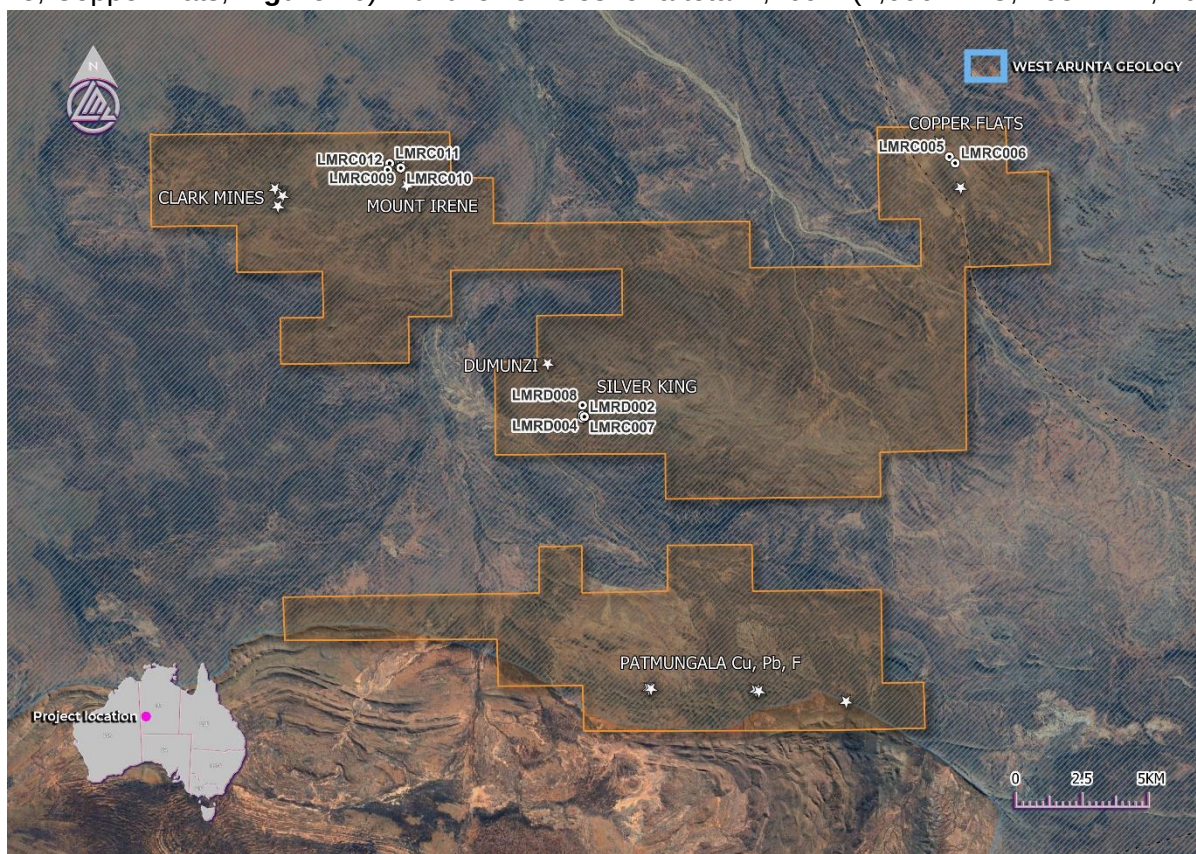


Figure 10. Satellite image of the Mt Doreen project (EL31305) showing the location of the key historic prospects including drill collar location.

Hole_ID	From (m)	To (m)	Interval (m)	Cu_ %	Pb_ %	Zn_ %	Ag_PPM	Au_PPM
LMRD001	20	35	15	0.23	0.0762	0.31	4.8	0.02
Incl.	20.75	23	2.25	0.49	0.14	0.35	16.7	0.08
	45.48	49	3.52	-	-	0.37	2.01	-
LMRD002	25.26	29.16	3.9	0.11	0.0363	0.28	1.27	-
	66.2	68.3	2.1	0.0343	0.93	3.78	5.79	0.01
LMRD003	22.8	27.4	5.2	0.14	0.18	0.21	14.1	-
	49.8	57	7.2	0.15	-	0.39	2.4	-
LMRD004	0	33	33	0.0835	0.28	0.57	1.92	-
Incl.	25	32	7	0.0613	0.6	1.48	3.02	-
	49	66	17	0.0476	2.47	1.06	15.93	-
Incl.	51	54	3	0.1	11.84	5.62	57.1	-
Incl.	64	65	1	0.1	4.5	0.35	90.6	-
LMRC009	29	32	3	0.14	0.15	0.0748	2.93	-
LMRC010	21	35	14	0.16	0.0563	0.37	1.17	-
Incl.	32	33	1	1.17	0.26	1.2	6.6	-

Table 2. Reported intercepts from the FY24 drilling campaign. Intercepts calculated using a minimum 0.1% cut-off and maximum 2m internal dilution.

Silver King

At Silver King (**Figure 11**), six holes were drilled (1,061.37m) comprising four RC holes with diamond tails, a single diamond hole and a single RC hole (296.6m RC / 764.7m DD). Holes were designed to test the extension and geometry of base metal mineralisation beneath exposed historical workings.

Drillholes **LMD001** and **LMRD002** (**Figures 12, 13**) intersected a thick package of metamorphosed fine-grained sedimentary rocks (Lander Rock Formation) intruded by a swarm of narrow, feldspar-quartz-muscovite pegmatites. Mineralised intervals are characterized by base metal sulphide veins and minor, narrow zones of semi-massive and massive sulphide (pyrite, sphalerite, galena, chalcopyrite, pyrrhotite). Mineralisation is commonly accompanied by varying degrees of pervasive silica-sericite wallrock alteration and associated disseminated sulphides.

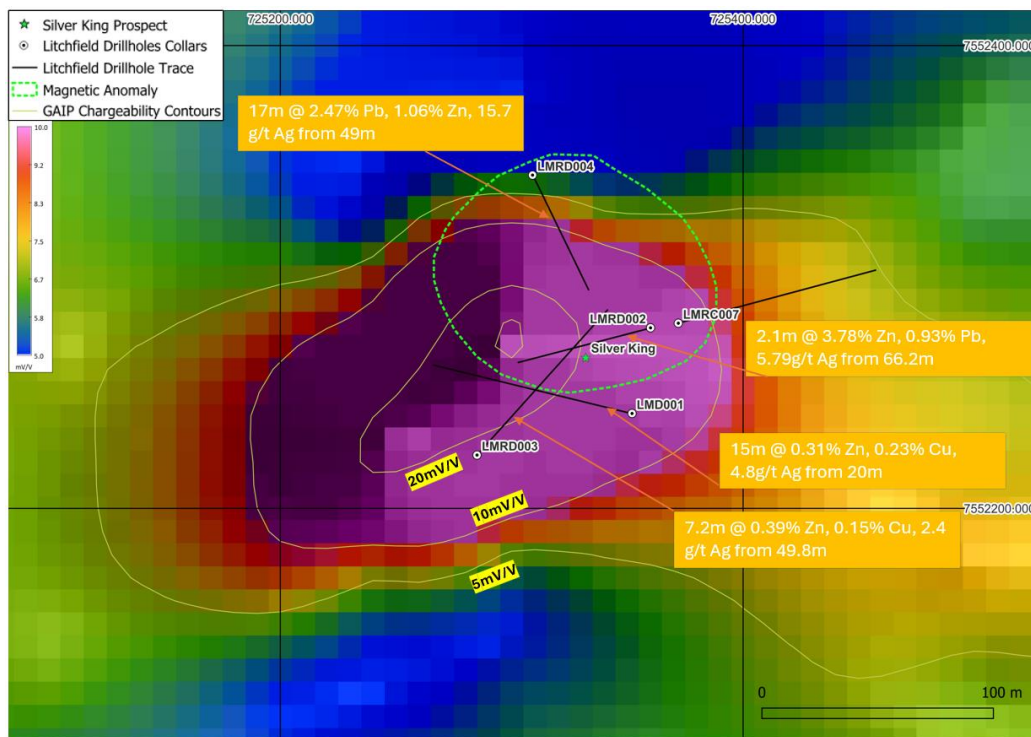


Figure 11. Silver King prospect showing gradient array IP chargeability plan, drillhole locations, semi-coincident magnetic anomaly and best mineralised intercepts. LMRD008 collar is located 415m north of LMRD004.

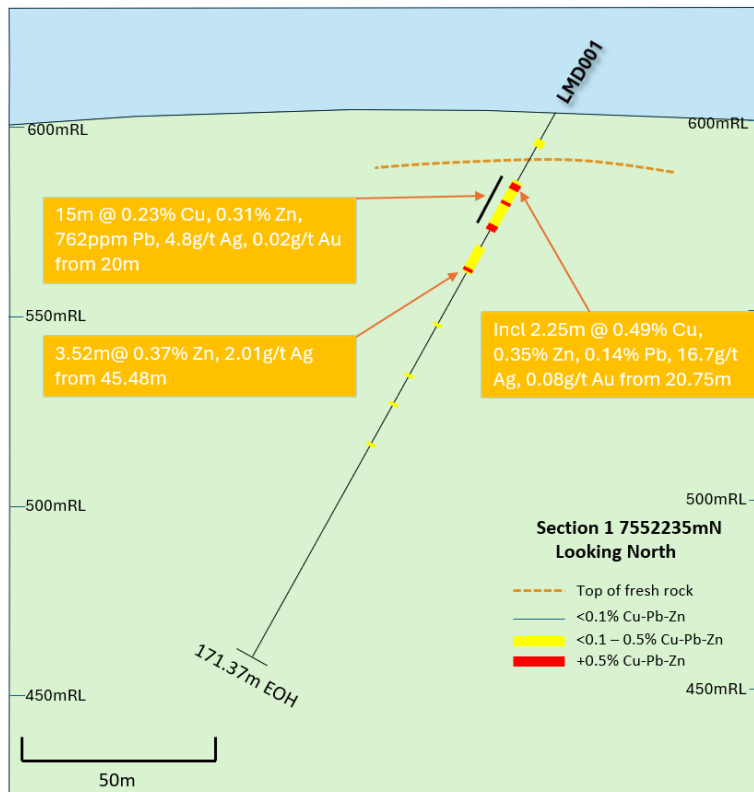


Figure 12. Schematic cross-section (7552235mN looking north) showing the 25m thick zone of +0.1% combined Cu-Pb-Zn intersected in LMD001.

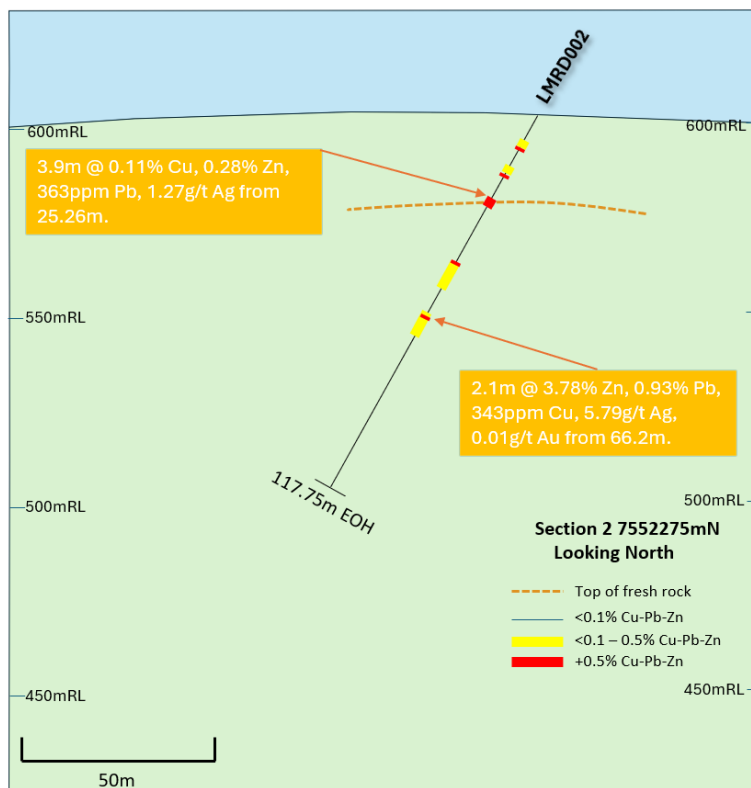


Figure 13. Schematic cross-section (7552275mN looking north) showing several narrow zones of base metal mineralization intersected in LMRD002.

LMRD003 was drilled to the northeast to intersect both the targets identified by the Induced Polarisation (IP) chargeability and magnetic models (**Figures 11, 14**). Drilling intersected an identical host sequence to LMD001/LMRD002, comprising metasandstone and metasiltsstones of the Lander Rock Formation, punctuated by narrow, coarse-grained quartz-feldspar-muscovite pegmatites (<1m).

Base metal sulphide mineralisation was intersected almost continuously from surface to 64.3m (57m @ 0.32% combined Cu-Pb-Zn), comprising zones of disseminated pyrite-chalcopyrite-sphalerite (0.5 – 5% total sulphides, 24 – 35m), pyrrhotite-sphalerite-chalcopyrite veinlet crackle breccia (0.5 – 5% total sulphides), with associated weak to moderate pervasive wallrock silicification all cut by 1%, late, brittle chlorite ± pyrite veins (Table 2).

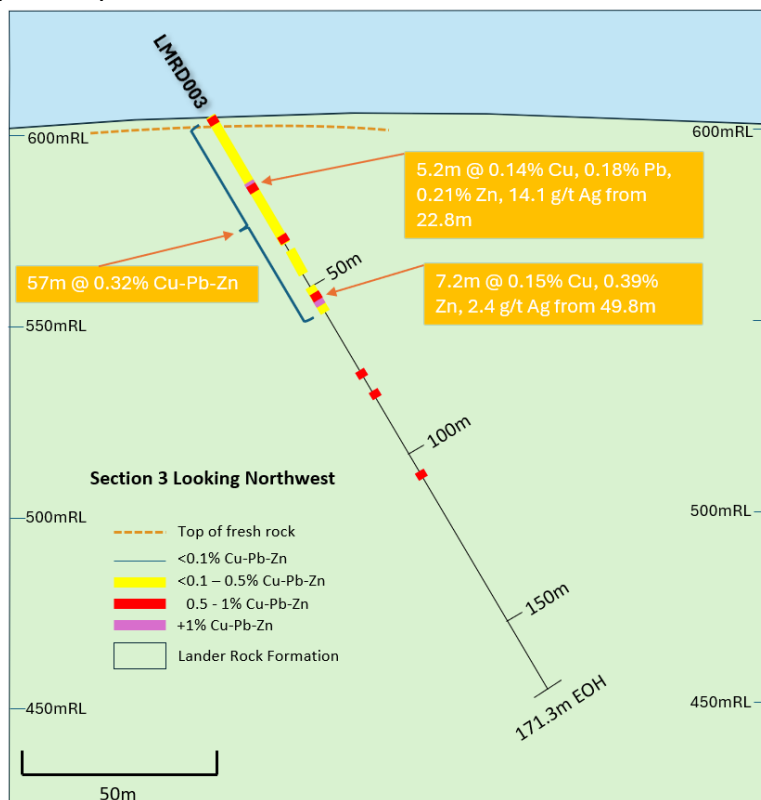


Figure 14. Schematic cross-section of LMRD003 (looking northwest), showing a broad interval of combined +0.1% Cu-Pb-Zn with several narrow zones of elevated mineralisation.

LMRD004 was drilled through Lander Rock Formation to the south to test the coincident IP-magnetic models (**Figure 15**) and intersected the strongest mineralisation from the five Silver King holes (Table 2). The upper mineralised zones are associated with disseminated, veinlet and crackle breccia sphalerite-pyrite-galena-chalcopyrite±pyrrhotite mineralisation, with weak- to moderate silica-sericite wallrock alteration. Sulphide content varies throughout the interval but ranges from 1 – 15% sphalerite, 1 – 4% pyrite and minor to trace galena, chalcopyrite, pyrrhotite over 1m intervals. The lower mineralised zone is characterised by generally weak disseminated and veinlet sulphides (<2%), with weak to moderate silica-sericite wallrock alteration, punctuated by two narrow zones of semi-massive and massive sphalerite-galena-pyrrhotite-pyrite±chalcopyrite at 51m and 64m (**Figure 16a**). Mineralisation shows a complex, multi-phase paragenesis with early massive pyrrhotite-sphalerite chalcopyrite cut by later massive galena-sphalerite (**Figure 16b**).

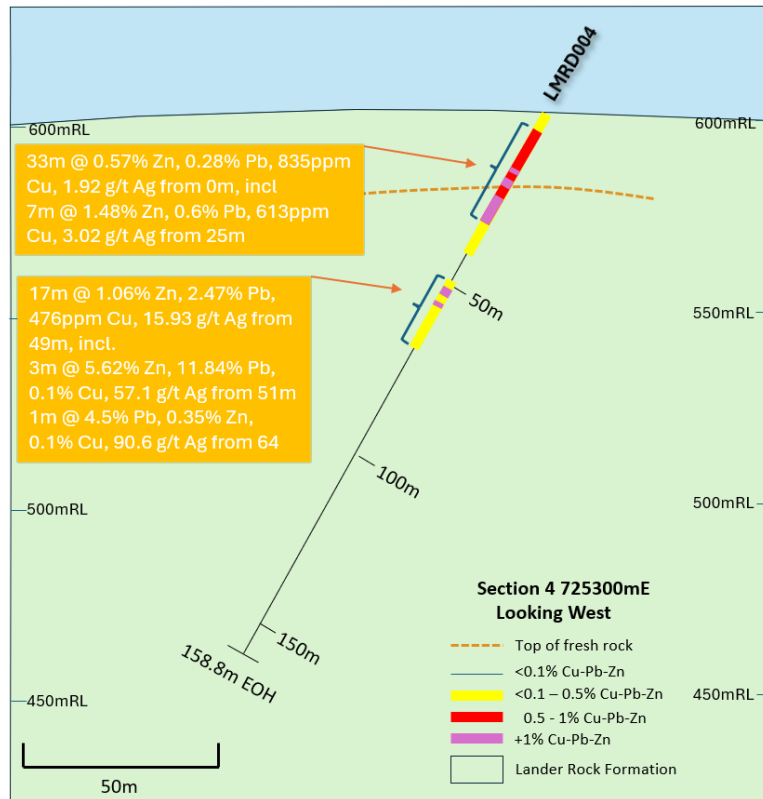


Figure 15. Schematic cross-section of LMRD004 (looking west), showing two mineralised intervals, both above and below the redox zone.

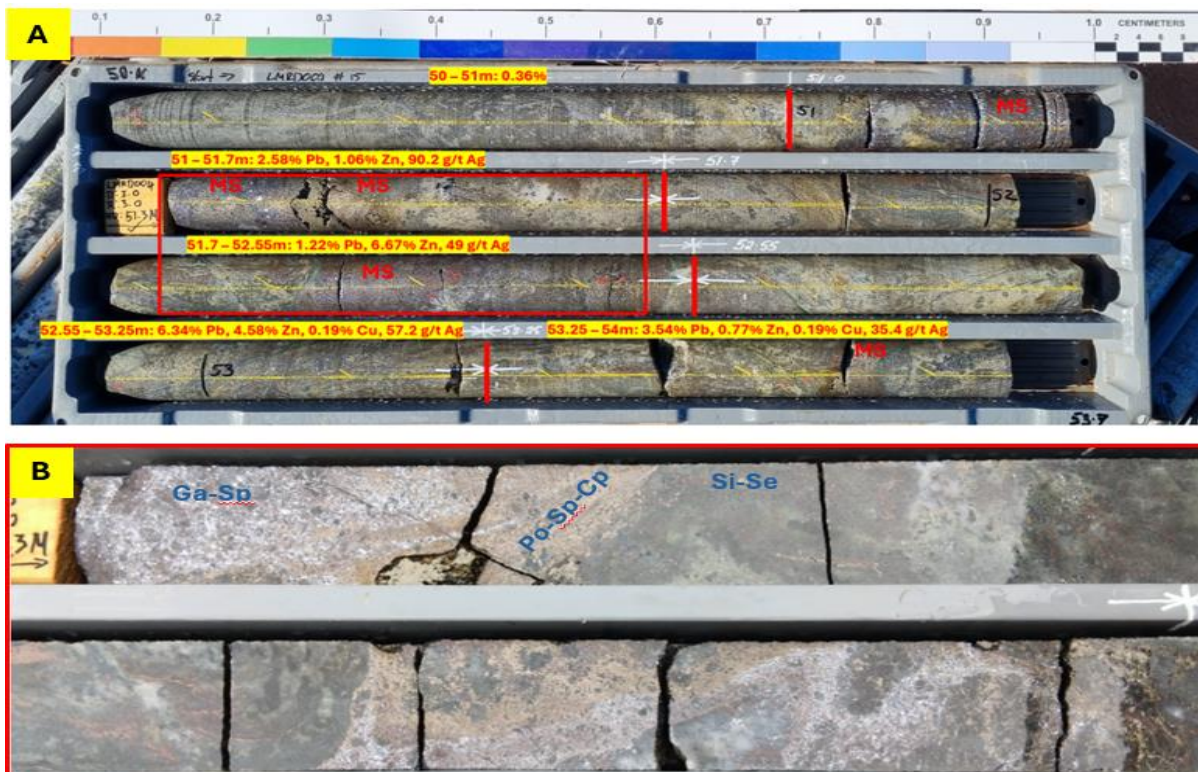


Figure 16. A. Diamond Drill core of LMRD004 50.4 – 53.7m, showing zones of massive sulphide within silica-sericite-altered and folded Lander Rock Formation. B. Close-up of cut core from red box in A showing massive pyrrhotite-sphalerite-chalcopyrite cut by galena-sphalerite within strong silica-sericite-altered Lander Rock Formation.

LMRC007 (181m) was drilled east away from the main Silver King prospect into the interpreted eastern extension of the main IP chargeability anomaly and intercepted unmineralised Lander Rock Formation throughout. **LMRD008** (261.2m) was collared 470m north of Silver King and drilled to the south into a peripheral, low-magnitude IP chargeability anomaly. The hole was partly funded by the Northern Territory government. This hole also drilled unmineralised Lander Rock Formation throughout and together with LMRC007 effectively sterilised the low chargeability anomalies surrounding the main target of the Silver King prospect.

At Silver King, there is a broad correlation between observed sulphides in core and modelled chargeability / magnetic susceptibility, indicating that these two geophysical techniques are suitable for detecting and modelling Silver King-type mineralisation. The Pole-Dipole IP chargeability sections, particularly 725300mE, shows a shallow-rooted, weakly concave geometry that shows a good correlation with observed sulphides in drill core. Mineralization identified in LMRD004 indicates that Silver King-type systems have the capacity to produce semi-massive and massive sulphides and similar mineralized zones are likely to be identified within the upcoming airborne EM survey (VTEM) scheduled for completion in Q1 FY25.

Copper Flats

Two, 150m RC holes (LMRC005, LMRC006, **Figure 17**) were completed at the Copper Flats prospect on the northeastern chargeability anomalies (Table 2, Appendix 1 - 5). Drilling intersected metamorphosed sediments of the Lander Rock Formation and multiple narrow pegmatites but did not intersect any meaningful mineralized zones. This data potentially confirms the interpretation that the northeastern GAIP chargeability anomaly is caused by the fence surrounding the air strip.

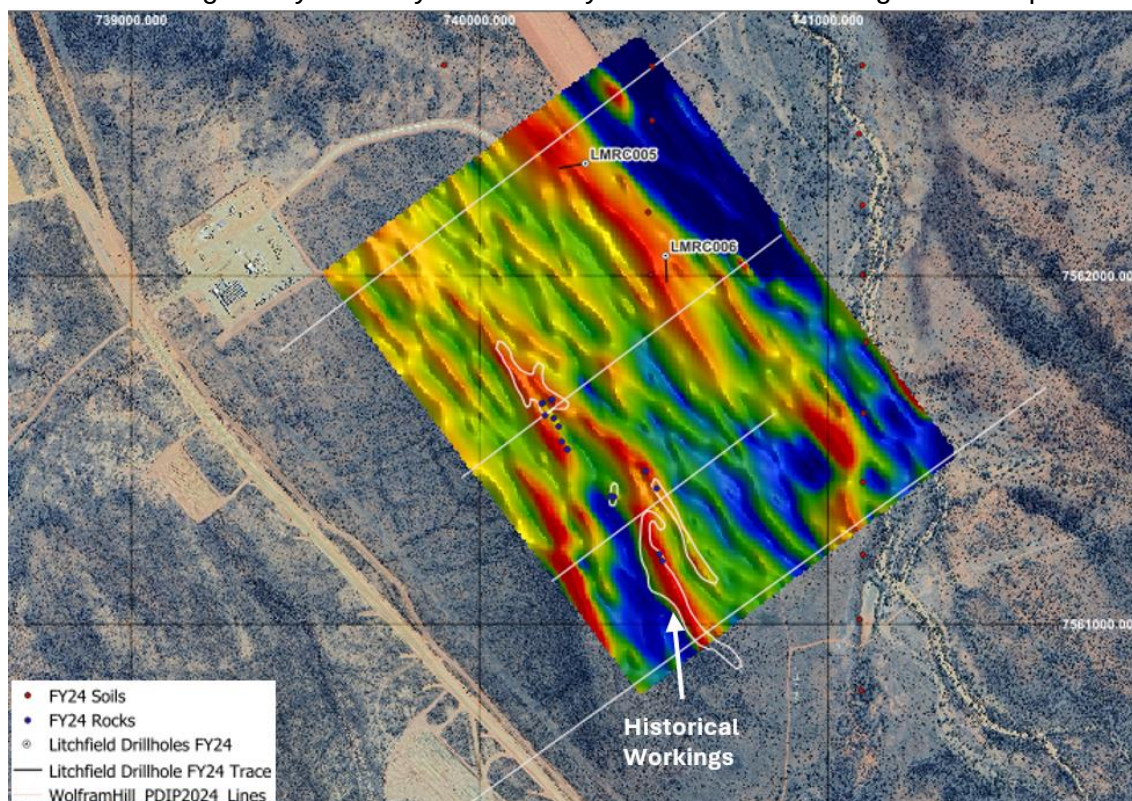


Figure 17. Aerial image of Wolfram Hill overlain by FY24 Gradient Array IP Chargeability image showing the correlation between historical workings and chargeability and the proximity of the northeastern anomalies to the western side of the air strip (LMRC005, 006).

Mount Irene

At Mt Irene, four RC holes were drilled (LMRC009 – LMRC012, 408m, **Table 2**) with, two drilled underneath the historical Mt Irene copper prospect (LMRC009/010). LMRC011 was drilled to target the northern Gradient Array IP chargeability anomaly and LMRC012 was drilled to test the westerly Pole-Dipole IP chargeability anomaly.

LMRC009 and **LMRC010** (**Figures 18, 19**) were both drilled to target the down-dip extension of outcropping mineralisation at the Mt Irene prospect. Both holes intersected narrow (1 – 5m) quartz-malachite / gossanous mineralisation in the interpreted down-dip position below small-scale historic mining pits. Mineralisation is hosted within schistose Lander Rock Formation within a structurally-controlled quartz vein lode. The presence of malachite and minor gossanous zones is indicative of supergene leaching and copper mobility.

LMRC011 was drilled to test a gradient array IP chargeability anomaly approximately 450m along strike to the northwest of the historic Mt Irene mining pits. Drilling intersected Lander Rock Formation throughout with several unmineralized milky quartz veins and narrow pegmatites. The hole was terminated before the target depth (220m) due to excessive water and limited sample return.

LMRC012 was drilled to target a strong chargeability anomaly (peak 25mV/V, almost double Silver King, **Figure 20**) in the single pole-dipole line. Additional lines were planned, however, unseasonal heavy rains forced the early completion of the program.

The drillhole intersected Lander Rock Formation throughout that is oxidized to end of hole, indicating a very deep weathering profile, most likely relating to a well-developed NNE-trending structure. Unfortunately, the hole was terminated early at 162m (250m planned depth) due to excessive water and inadequate sample return. Trace limonite and rare disseminated chalcopyrite was observed below 100m, however, no +0.1% Cu-Pb-Zn assays were returned. Additional pole-dipole lines are required to refine the geometry of this chargeability anomaly.

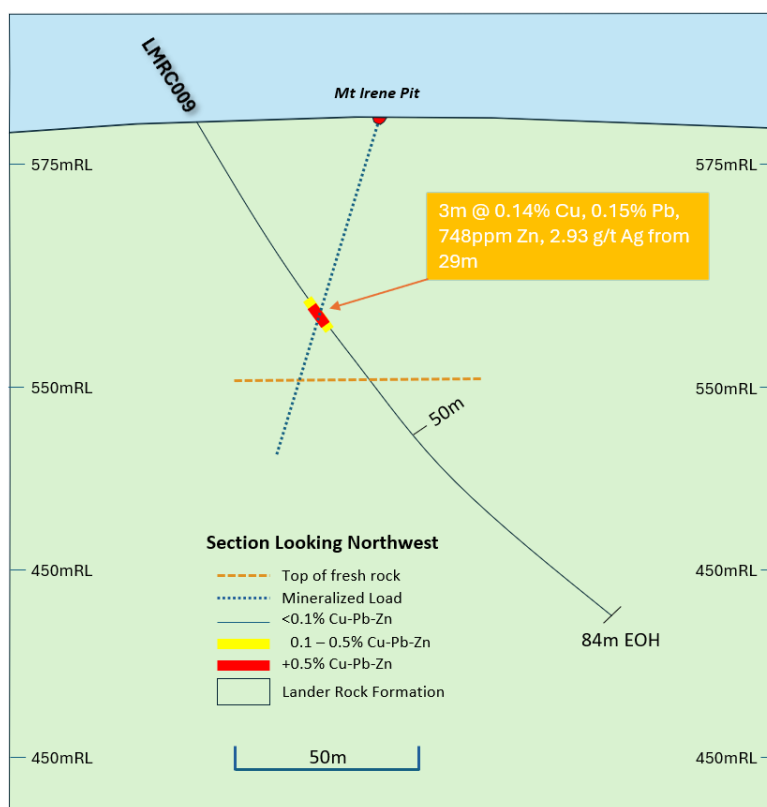


Figure 18. Schematic cross-section of LMRC009 (looking northwest), showing the mineralized quartz-copper carbonate structure below the historic Mt Irene pit.

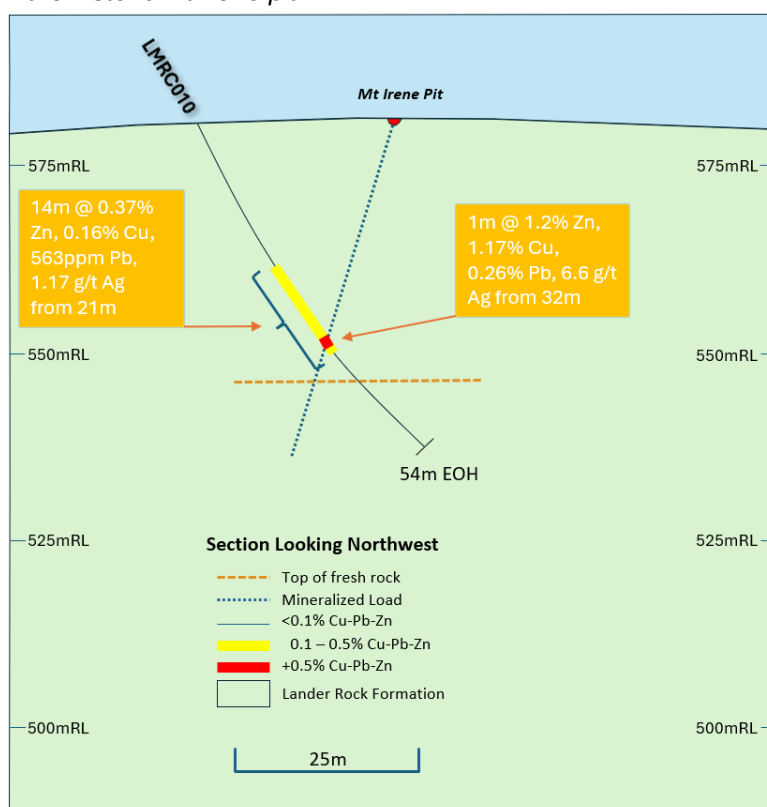


Figure 19. Schematic cross-section of LMRC010 (looking northwest), showing a broader zone of low-level Cu-Pb-Zn anomalism surrounding a narrow, mineralized quartz-copper carbonate structure.

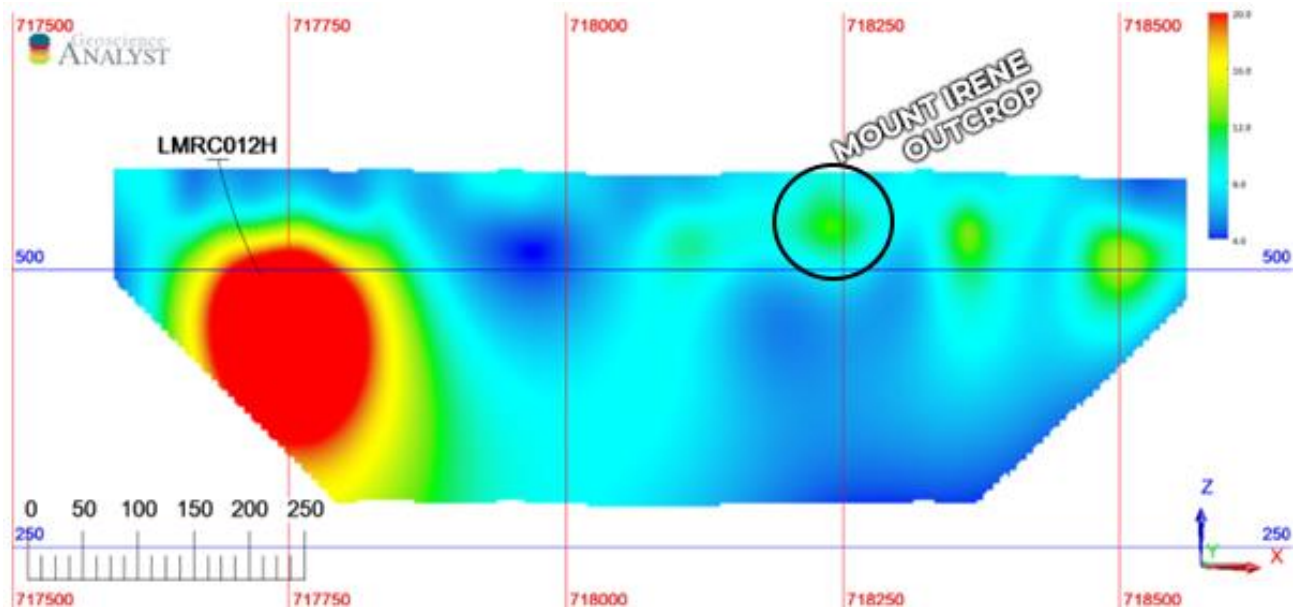


Figure 20. Pole-Dipole IP chargeability section 7562375mN (looking north) showing a strong chargeability anomaly that was targeted with LMRC012.

Prospective Mineralisation Models:

- Epigenetic Intrusion-Related Breccia and Vein Mineralisation: Potential for polymetallic mineralisation.
- Iron-Oxide Copper-Gold (IOCG) Related Mineralisation.
- Carbonatite/ Rare Earths.
- Orogenic Gold Mineralisation.
- Syngenetic Base Metal and Precious Metal Mineralisation.
- Sandstone-Hosted Uranium Mineralisation.

Conclusion:

The Mount Doreen project is a well-advanced exploration asset with significant potential for discovering economically viable mineral deposits. The historical data, combined with Litchfield's recent exploration efforts, provide a strong foundation for continued exploration. The project is strategically focused on high-priority targets with the potential for multiple mineralisation styles, making it a key component of Litchfield's exploration portfolio.

Lucy Creek and Lucy Creek 2 Project Overview (100% Owned, EL33568 and ELA33888)

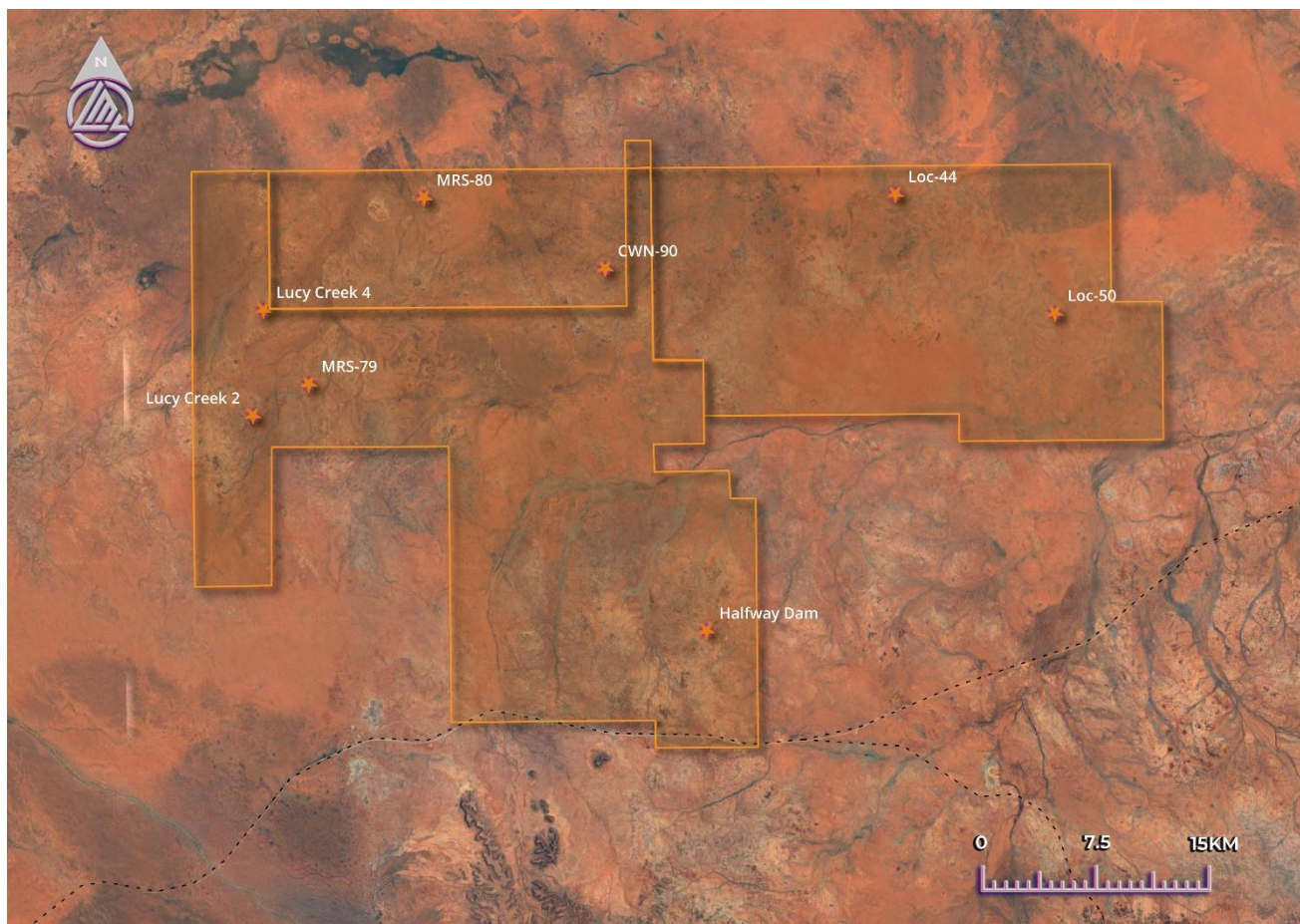


Figure 21. Lucy Creek Project tenement location map.

Exploration Model - Manganese

Lucy Creek area has the potential to host a manganese deposit similar to the Bootu Creek Manganese Mine. Located approximately 110 km north of Tennant Creek in the Northern Territory, Bootu Creek is a significant manganese deposit within the Tomkinson Province. Discovered and developed by OM Holdings Ltd. through its subsidiary OM (Manganese) Ltd, the mine commenced operations in 2005 and remained active until December 2021, when it was placed under care and maintenance. The geological characteristics and mineralization processes observed at Bootu Creek provide a strong analogue for what might be expected at Lucy Creek.

Key Geological Features (Bootu Creek Model):

- **Deposit Type:** The Bootu Creek deposit is a hydrothermally modified sedimentary deposit, primarily hosted in Palaeoproterozoic rocks of the Tomkinson Province. The manganese mineralization is stratabound, occurring at the contact between the Attack Creek Formation (dolomite-siltstone) and the overlying Bootu Formation (sandstone).
- **Associated Structure** - The mineralized zones are associated with a folded structure, known as the Bootu Syncline, which plays a crucial role in controlling the distribution of manganese.

- **Mineralization:** The manganese mineralisation at Bootu Creek is predominantly supergene enriched within a deeply weathered profile. The main manganese minerals include Pyrolusite and Cryptomelane in a silica-rich gangue within the supergene zone, overlying a zone of Rhodochrosite and Braunite at depths greater than 90 meters.
- **Resource Size:** The Bootu Creek resource models have a combined strike length of 16 km, with individual deposits ranging from 0.7 km to 2.9 km in length. The mineralization widths vary between 3 meters and 15 meters.

Lucy Creek Exploration Focus:

- **Manganese and Iron Deposits:** The Lucy Creek area is known for its manganese occurrences, particularly within the Tomahawk Formation, where manganese is associated with dolomitic siltstones. There is potential for high-grade manganese-iron deposits, possibly associated with REE and cobalt mineralisation.
- **REE Mineralisation:** The area may be prospective for REE mineralisation associated with carbonate-hosted phosphate-bearing horizons within the Georgina Basin sequence.
- **MVT Base Metal Mineralisation:** Potential for Mississippi Valley Type (MVT) base metal deposits, which are stratiform, sediment-hosted, primarily lead and zinc.
- **Kimberlitic Diamond Mineralisation:** The geological setting is considered prospective for diamonds, with the Altjawarra Block beneath the Georgina Basin being a potential source of kimberlitic diamond pipes.

Proposed Exploration Work 2025:

- **Exploration Focus:** Litchfield intends to explore the Lucy Creek area for high-grade manganese, REE, base metals, and diamonds. The exploration program is expected to include geological mapping, geochemical sampling and geophysical surveys to identify and define drill targets.

Key Opportunities:

- **Strategic Potential:** The Lucy Creek project offers a diverse range of exploration opportunities with the potential for discovering commercially viable manganese, REE, base metal and diamond deposits.
- **Proximity to Known Deposits:** The project is located within a region known for its mineral endowment, providing a strong geological basis for continued exploration efforts.

Conclusion:

The Lucy Creek project represents an exciting early-stage exploration opportunity within the Georgina Basin, a region known for its diverse mineralisation potential. With a strategic focus on manganese, REE, base metals and diamonds, the project has the potential to contribute significantly to Litchfield's exploration portfolio. Continued exploration and successful tenure acquisition will be critical to unlocking the project's full potential.

Yambah Project (100% Owned, ELA33889)

- ELA33889 was applied for during FY24 to target base metal sulphides within under-explored mafic/ultramafic intrusive rocks (**Figure 22**).

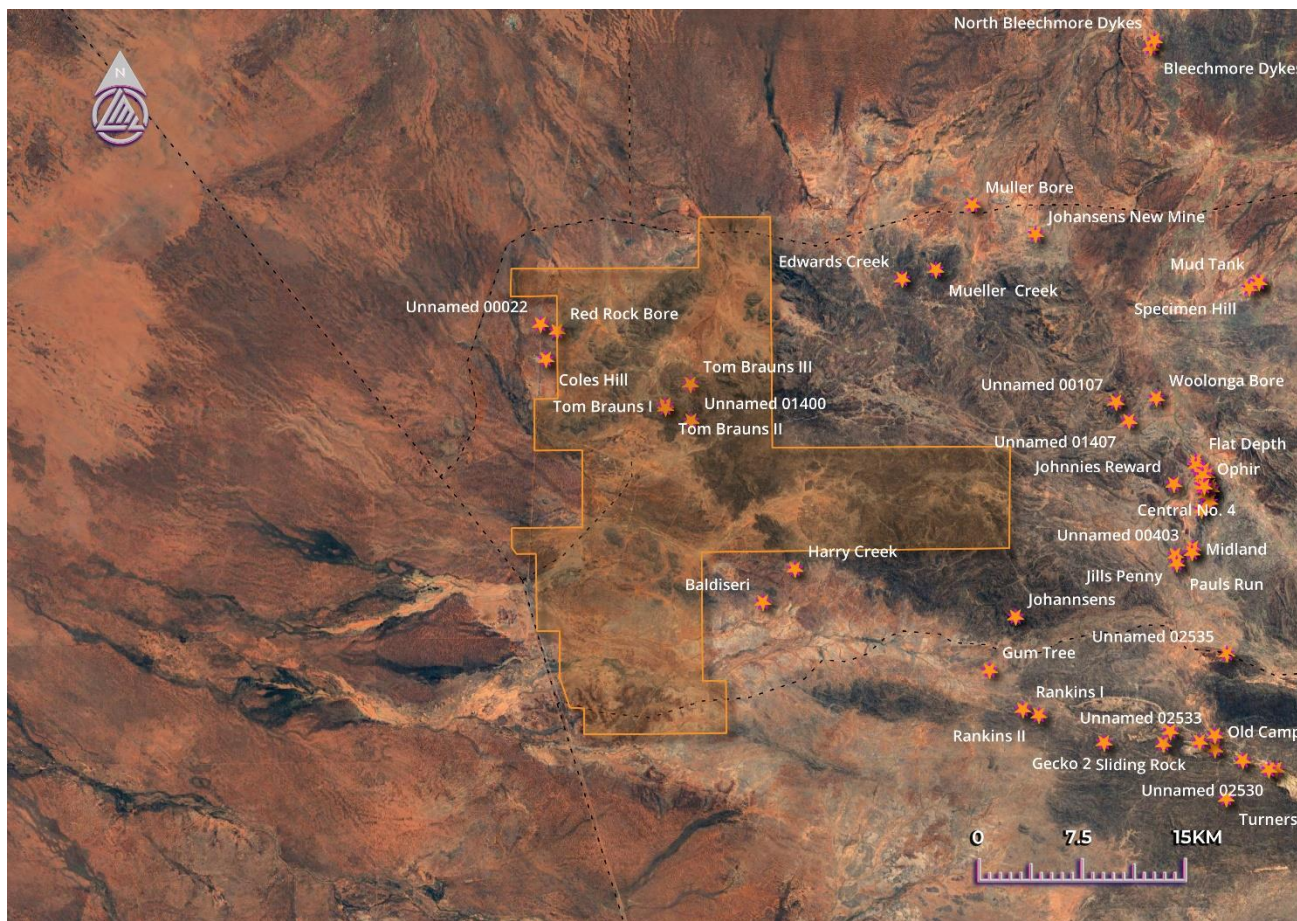


Figure 22. Yambah Project tenement location map.

Exploration Focus:

- Continued focus on detailed geological mapping and further rock chip sampling to better define the extent and grade of copper mineralisation.
- VTEM Survey designed to test the tenement package for massive sulphides.
- Potential for drill testing to explore below the surface expression of the mineralisation, particularly targeting the pyroxenite body and its surrounding structures.

Conclusion:

The Tom Brauns Prospect represents a significant exploration target within the Yambah Project, with strong indicators of copper mineralisation. The presence of high-grade copper, alongside zinc and silver anomalies, warrants further exploration efforts. Continued work at Tom Brauns, particularly at the Tom Brauns II occurrence, could lead to the discovery of a commercially viable copper deposit, contributing to the overall exploration success of the Yambah Project.

Corporate

In October 2023, Dr Peter Eaglen and Professor Mark Noppé, were appointed to the Board in preparation for the planned listing of Litchfield on the ASX.

In November 2023, 2,403,845 pre-IPO seed shares were issued raising \$312,500 to fund the listing process.

On 13 March 2024, 25,000,000, shares were issued as part of the Company's Initial Public Offering on the ASX, raising \$7,000,000 (before costs). On 15 March 2024 the Company was admitted to the Official List of the ASX, with field operations starting the following month (Figure 23).



Figure 23. – Image of Litchfield Staff, taking rock chip sample by Patmungula feneline.

CAUTIONARY STATEMENTS

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Litchfield Minerals Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Russell Dow. The Company is not aware of any new information or data that materially affects the information included in these Company reports and announcements. Mr Russell Dow is a Member of The Australasian Institute of Geoscientists and is an employee of the Company. Mr Russell Dow has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Russell Dow consents to the inclusion in the report of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this report are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

Exploration Results & Exploration Target

Litchfield confirms that Exploration Results and Exploration Targets used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Litchfield confirms that it is not aware of any new information or data that materially affects the Exploration Results or Exploration Target information included in the following announcements:

1. Silver King Drilling Preparations Well Underway – 21/03/2024
2. IP Survey Unveils Expansive New Targets at Wolfram Hill – 2/04/2024
3. Chargeable Trends Identified at Mount Irene – 11/04/2024
4. Silver King Copper Prospect Enters Drilling Phase – 2/05/2024
5. Silver King Drilling Update – 29/05/2024
6. Drilling Intersect Sulphides at Silver King – West Arunta – 8/07/2024
7. Geophysics Confirms Large Magnetic Targets – West Arunta – 30/07/2024
8. Drilling Confirms Massive Base Metal Sulphides, West Arunta – 15/08/2024
9. Large Gravity Anomalies Identified at Mt Doreen, West Arunta – 19/08/2024
10. Lithostructural expands potential for new mineralised zones – 28/08/2024

Tenement Position

Litchfield Minerals Limited held the following interests in tenements as at the date of this report:

Country	Location	Project	Tenement	Status	Current Interest (%)
Australia	Northern territory	Mount Doreen	EL31305	Granted	100%
Australia	Northern territory	Lucy Creek	EL33568	Granted	100%
Australia	Northern territory	Lucy Creek 2	ELA 33888	Application	100%
Australia	Northern territory	Yambah	ELA 33889	Application	100%

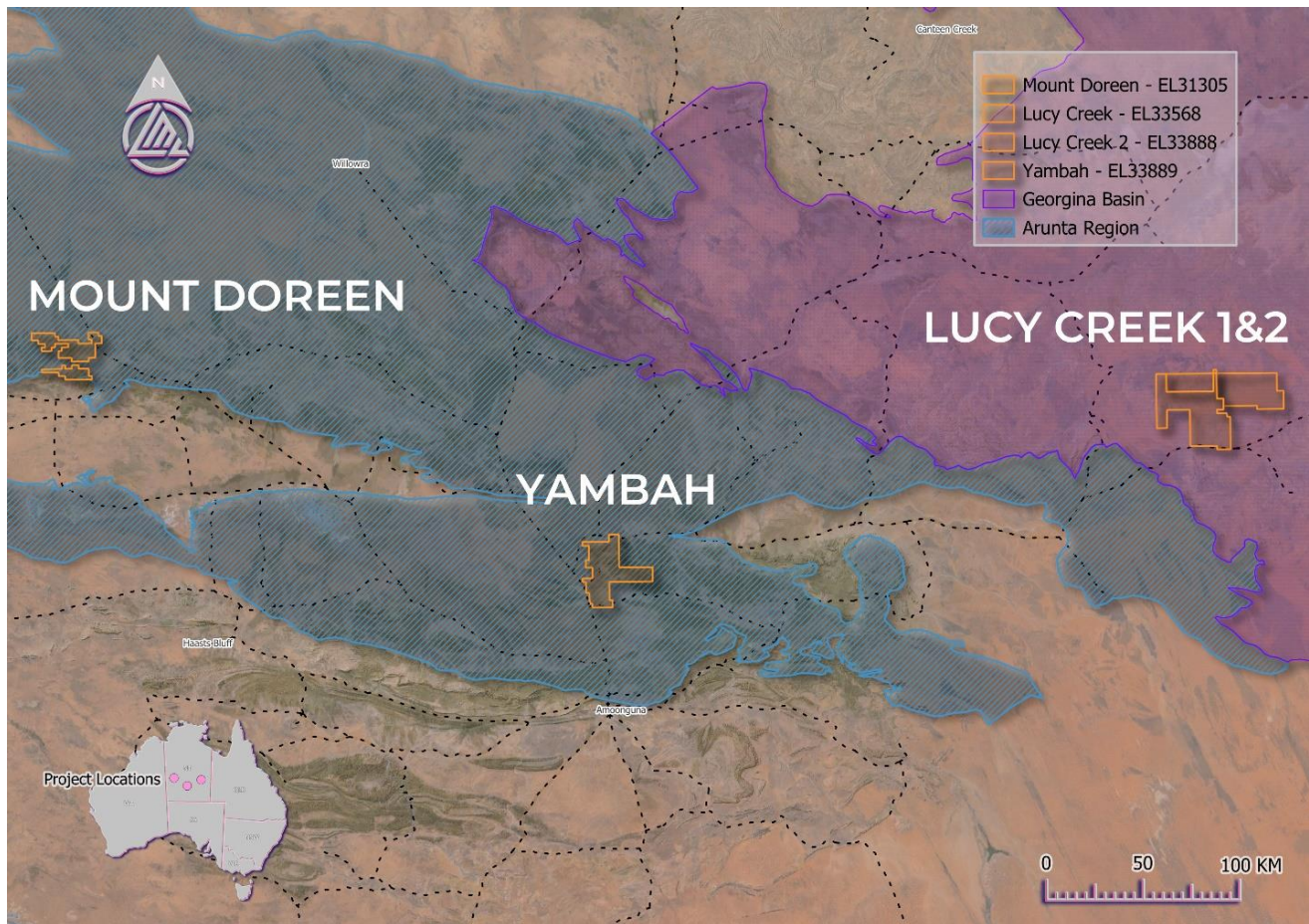


Figure 24.: Litchfield Licenses - showing location of all Litchfield tenements.

LITCHFIELD MINERALS LTD
DIRECTORS' REPORT

DIRECTORS' REPORT

The directors present their report on Litchfield Minerals Limited ("the Company") for the financial year ending 30 June 2024.

Directors

Dr Peter Eaglen – Non-executive Chairman

Qualification	PhD, CAE, MAICD
Appointment date	9 October 2023
Length of service	1 year
Current ASX Listed Directorships	None
Former ASX Listed Directorships (in last 3 years)	None

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.

Mr Matthew Pustahya – Managing Director

Qualification	B. Bus, MBA
Appointment date	2 January 2019
Length of service	5 years
Current ASX Listed Directorships	None
Former ASX Listed Directorships (in last 3 years)	None

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 over 15 years.

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

Professor Mark Noppé – Non-executive Director

Qualification	MSc (Exploration Geology), BScHons (Geology), BSc (Geology, Chemistry).
Appointment date	9 October 2023
Length of service	1 year
Current ASX Listed Directorships	None
Former ASX Listed Directorships (in last 3 years)	None

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.

LITCHFIELD MINERALS LTD DIRECTORS' REPORT

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 the Centre Director of the WH Bryan Mining Geology Research Centre at The University of Queensland's Sustainable Minerals Institute. Professor Noppé holds a Bachelor of Science, Geology, and Chemistry (BSc), Honours Geology (BSc Hons) and Masters of Science in Exploration Geology (MSc).

Company Secretary

Peter Harding-Smith – Company Secretary and CFO

Appointment date	26 February 2024
Resignation date	N/A

Mr Harding-Smith was CFO and Company Secretary for Orbis Gold Ltd (ASX:OBS), Metro Mining Limited (ASX:MMI) and is a Chartered Accountant with significant experience as a public company CFO and Company Secretary, focused on finance, administration and governance roles.

Mr Harding-Smith has more than 30 years' experience in the accountancy profession, commencing at accountancy firm PriceWaterhouse. Mr Harding-Smith has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising, company initial public offerings and company secretarial responsibilities and has served as CFO and/or Company Secretary of several Australian public companies.

Jacqui Lam - Company Secretary and CFO

Appointment date	17 November 2023
Resignation date	26 February 2024

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.

Interest in Securities

As at the date of this report, the interests of each director in shares and options issued by the Company are shown in the table below:

Directors	Shares	Options
Matthew Pustahya	5,632,000	1,908,000
Peter Eaglen	598,088	500,000
Mark Noppé	200,000	500,000

LITCHFIELD MINERALS LTD DIRECTORS' REPORT

Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year.

Principal Activities

The principal activities of the Company during the reporting period were copper, gold and uranium exploration and evaluation activities.

Review of operations

Information on the operations of the Company during the financial year and up to the date of this report is set out separately in the Annual Report under Review of Operations.

Operating Results

The Company's operating loss for the financial year was \$582,730 (2023: \$7,016). The increased loss was caused principally by an increase in corporate and administration expenses and share-based payments due to increased exploration activities following the capital raising:

- General corporate and administrative expenses was \$334,594 in 2024 (compared to \$7,016 in 2023);
- Employee benefits expense was \$71,489 (2023: Nil); and
- Share-based payments were \$165,380 (2023: \$Nil).

Review of Financial Condition

Capital Structure

As at 30 June 2023, the Company had 1,000 ordinary shares on issue.
During the year, the Company:

- Converted shares on issue to a larger number, issuing a further 7,999,000 shares;
- Issued 2,403,845 shares at \$0.13 per share through a private placement, raising \$312,500; and
- Issued 25,000,000 shares at \$0.20 per shares through an Initial Public Offering, raising \$5,000,000.
- Issued 2,000,000 unlisted Founder options, at \$0.30 exercise price, expiring 25/10/2026 and vested on issue.
- Issued 750,000 unlisted Director options, at \$0.30 exercise price, expiring 28/02/2027 and vesting 1-year after the Company is admitted to the ASX Official List.
- Issued 750,000 unlisted Director options, at \$0.35 exercise price, expiring 28/02/2027 and vesting 2-year after the Company is admitted to the ASX Official List.
- Issued 4,700,000 unlisted Broker options, at \$0.30 exercise price, expiring 14/09/2026 and vesting on issue.
- Issued 250,000 unlisted Executive options, at \$0.30 exercise price, expiring 28/02/2027 and vesting 1-year after the Company is admitted to the ASX Official List.
- Issued 250,000 unlisted Executive options, at \$0.35 exercise price, expiring 28/02/2027 and vesting 2-year after the Company is admitted to the ASX Official List.

LITCHFIELD MINERALS LTD DIRECTORS' REPORT

After the end of the financial year, the Company issued 7,000,000 unquoted performance rights to the Board and Management, refer Subsequent Events for further information.

As at the date of this report, the Company had 35,403,845 ordinary shares, 8,700,000 unquoted options and 7,000,000 unquoted performance rights on issue.

Financial Position

At 30 June 2024, the Company's net assets totalled \$4,658,178 (2023: \$192,356) which included cash assets of \$3,823,818 (2023: \$46,973). The movement in net assets largely resulted from the following factors:

- Operating losses of \$582,730;
- Cash outflows from exploration and evaluation activities of \$527,241; and
- Cash inflows from issue of shares of \$5,312,500 (less share issue costs of \$429,329).
- The Company's working capital, being current assets less current liabilities has increase from \$(5,452) in 2023 to \$2,696,703 in 2024.

Treasury policy

The Company does not have a formally established treasury function. The Board is responsible for managing the Company's finance facilities. The Company does not currently undertake hedging of any kind and is not currently directly exposed to material currency risks.

Liquidity and funding

The Company has sufficient funds to finance its operations and exploration activities, and to allow the Company to take advantage of favourable business opportunities, not specifically budgeted for, or to fund unforeseen expenditure.

Significant Changes in the State of Affairs

Other than the securities issued as noted above, there were no other significant changes in the state of affairs of the Company in the current financial year.

Events Subsequent to the End of the Reporting Period

On the 11 July 2024, at a General Meeting of the Company, Litchfield obtained shareholder approval for the issue of 5,250,000 unquoted performance rights to the Board. The Board also approved the issue of 1,750,000 unquoted performance rights to the Company Secretary, on the same terms at the Board, and these were issued at the same time.

Other than as noted above there have been no significant events subsequent to year end that impact on the financial position or results of the Company in future periods.

Business Risks

The prospects of the Company in progressing their exploration projects will be subject to the normal risks of exploration and development. These factors are similar to most exploration companies moving through exploration phase and attempting to get projects into development. Some of these risks include:

- Exploration - the success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements

LITCHFIELD MINERALS LTD DIRECTORS' REPORT

and licences and obtaining all consents and approvals necessary for the conduct of its exploration activities. The results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects. The Company undertakes extensive exploration and product quality testing prior to reporting JORC Code compliant resource estimates and to (ultimately) support mining feasibility studies. The Company engages external experts to assist with the evaluation of exploration results where required and utilises third-party competent persons to prepare JORC Code compliant resource statements or suitably qualified senior management of the Company. Economic feasibility modelling of projects will be conducted in conjunction with third party experts and the results of which will usually be subject to independent third-party peer review.

- Social Licence to Operate – the ability of the Company to secure and undertake exploration and development activities within prospective areas is also reliant upon satisfactory resolution of native title and (potentially) overlapping tenure. To address this risk, the Company develops strong, long term effective relationships with landholders with a focus on developing mutually acceptable access arrangements. The Company takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.
- Regulatory Risk - the Company's operations are subject to various Commonwealth, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration, development or production. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company diligently lodges tenement annual reports and renewals and liaises closely with applicable government departments to best manage its regulatory compliance.
- Availability of Equipment and Contractors - appropriate equipment, including drill rigs, remain in short supply. There is also high demand for contractors providing other services to the exploration and mining industry. Consequently, there is a risk that the Company may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.
- Environmental - all phases of mining and exploration present environmental risks and hazards. The Company's operations are subject to environmental regulations pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The Company assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to

LITCHFIELD MINERALS LTD DIRECTORS' REPORT

commencing field exploration. Periodic reviews are undertaken once field exploration commences.

- Safety - safety is of critical importance in the planning, organisation and execution of the Company's exploration and development activities. The Company is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with the Company. The Company recognises that safety is both an individual and shared responsibility of all employees, contractors and other persons involved with the operation of the organisation. The Company has a Safety and Health Management system which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improve the safety culture within the organisation.
- Funding - the Company will require additional funding to continue exploration and potentially move from the exploration phase to the development phase of its projects. There is no certainty that the Company will have access to available financial resources sufficient to fund its exploration, feasibility or development costs at those times.
- Market - there are numerous factors involved with exploration and early-stage development of its projects, including variance in commodity price and labour costs which can result in projects being uneconomical.
- Climate Change – the Company's project sites in the Northern Territory, Australia, are considered to be minimally impacted, outside of normal seasonal events, by any of the physical risks generally associated with Climate Change (fire, flood, rising temperatures, etc.). Furthermore, even if the Company reaches the stage of having mining and production facilities, the physical infrastructure footprints will be relatively small and unintrusive. The Company intends to work with engineers and other industry experts (directly or via partnerships or alliances) to ensure that any infrastructure ultimately constructed not only minimises its impact on the surrounding environments, is resilient to the potential physical impacts that may be associated with Climate Change and minimises its direct emissions impact.

The Company also expects that the Climate Change transition to 'net zero' will create opportunities for the Company by increased demand for certain commodities such as copper, lead, zinc and other critical minerals.

- Fluctuations in commodity prices and Australian Dollar exchange rate - the mining industry is competitive. There can be no assurance that commodity prices will be such that the Company can develop and mine its deposits at a profit. Commodity prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates.

Environmental Issues

The Company is subject to significant environmental regulations under the (Federal, State and local) laws in which the Company operates.

The directors monitor the Company's compliance with environmental obligations. The directors are not aware of any compliance breach arising during the year and up to the date of this report.

LITCHFIELD MINERALS LTD DIRECTORS' REPORT

Native Title

Mining tenements that the Company currently holds may be subject to Native Title claims. The Company has a policy that is respectful of the Native Title rights and will, as required, negotiate with relevant indigenous bodies.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director and other key management personnel.

The names of key management personnel of Litchfield Minerals Limited who have held office during the financial year are:

Peter Eaglen	Non-executive Chairman
Matthew Pustahya	Managing Director
Mark Noppé	Non-executive Director

Remuneration Policy

The Company's remuneration policy seeks to align director and executive objectives with those of shareholders and the business, while at the same time, recognising the early development stage of the Company and the criticality of funds being utilised to achieve development objectives. The board believes the current policy has been appropriate and effective in achieving a balance of these objectives.

The Company's remuneration policy provides for long-term incentives to be offered through a director and employee equity incentive plan. Options, shares or performance rights may be granted under this plan to align directors', executives', employees' and shareholders' interests. Two methods may be used to achieve this aim, the first being securities that vest upon reaching or exceeding specific predetermined objectives, and the second being options granted with higher exercise prices (than the share price at issue) rewarding share price growth.

The board of directors is responsible for determining and reviewing the Company's remuneration policy, remuneration levels and performance of both executive and non-executive directors. Independent external advice may be sought when required. No independent external advice was sought during the year.

Performance-Based Remuneration

Performance-based remuneration includes both short-term and long-term incentives and is designed to reward key management personnel for reaching or exceeding specific objectives or as recognition for strong individual performance. Short-term incentives are available to eligible staff of the Company and may be comprised of cash bonuses, determined on a discretionary basis by the board. No short-term incentives were made available during the year.

Long-term incentives are currently comprised of share options and performance rights, which are granted from time-to-time to encourage sustained strong performance in the realisation of strategic outcomes and growth in shareholder value.

The exercise price of the options is determined after taking into account the underlying share price performance in the period leading up to the date of grant and if applicable, performance conditions attached to the share options. Subject to specific vesting conditions, each option is convertible into one ordinary share.

LITCHFIELD MINERALS LTD DIRECTORS' REPORT

The Company's policy for determining the nature and amount of remuneration of board members and key executives is set out below.

Non-Executive Directors

Board policy is to remunerate non-executive directors at market rates of comparable companies for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is not linked to the performance of the Company. The maximum aggregate amount of fees that can be paid to non-executive directors as determined by clause 14.8 of the Company's constitution is \$300,000. One-third, by number, of non-executive directors, retires by rotation at the Company's Annual General Meeting. Retiring directors are eligible for re-election by shareholders at the Annual General Meeting of the Company. The appointment conditions of the non-executive directors are set out and agreed in letters of appointment.

Executives

The remuneration structure for executives is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company.

The executives receive payments provided for under an employment or service agreement, which may include cash, superannuation, short-term incentives and equity-based performance remuneration.

Matthew Pustahya (Executive Director)

The Company has entered into an Executive Services Agreement with Mr Pustahya as Managing Director. The engagement of Mr Pustahya under this agreement commenced on the date that the Company's shares were admitted to the Official List of ASX and continues until terminated on 4 weeks' notice by either party. However, the Company may terminate the agreement (and hence Mr Pustahya's role as Managing Director) without notice if Mr Pustahya engages in serious misconduct that violates the terms of the Executive Services Agreement.

On 1 July 2024, the Company entered into an Independent Contract Agreement with, BrokerageDirect Pty Ltd, an entity controlled by Mr Pustahya, for the provision of executive director services, on terms similar to Mr Pustahya's employment agreement.

Remuneration Details of Key Management Personnel

The remuneration of the key management personnel of Litchfield Minerals Limited for the year ended 30 June 2024 was as follows:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %	% consisting of Options/rights
	Salary & Fees	Prov for leave entitlements	Super-annuation	Other	Shares	Options /rights			
	\$	\$	\$	\$	\$	\$	\$	%	%
M Pustahya	52,500	3,977	5,775	-	-	99,096	161,348	-	61.4%
P Eaglen	21,294	-	-	-	-	13,660	34,954	-	39.1%
M Noppé	19,444	-	-	-	-	13,660	33,104	-	41.3%
Total	93,238	3,977	5,775	-	-	126,416	229,406		

LITCHFIELD MINERALS LTD
DIRECTORS' REPORT

The remuneration of the key management personnel of Litchfield Minerals Limited for the year ended 30 June 2023 was as follows:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %	% consisting of Options/rights
	Salary & Fees	Prov for leave entitlements	Super-annuation	Other	Shares	Options /rights			
	\$	\$	\$	\$	\$	\$	\$	%	%
M Pustahya	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

The percentage of equity-based remuneration for persons who were key management personnel of the Company during the year ended 30 June 2024 is set out below:

Key Management Personnel	Proportion of Remuneration	
	Equity based	Salary and Fees
M Pustahya	61.4%	38.6%
P Eaglen	39.1%	60.9%
M Noppé	41.3%	58.7%

Options Held by Key Management Personnel

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2024 were as follows:

Key Management Personnel	M Pustahya	P Eaglen	M Noppé	Total
Balance as at 1-Jul-23	-	-	-	-
Granted as compensation	1,908,000	500,000	500,000	2,908,000
Cancelled	-	-	-	-
Balance as at 30-Jun-24	1,908,000	500,000	500,000	2,908,000
\$0.30 exp 30-Oct-26	1,408,000	-	-	1,408,000
\$0.30 exp 28-Feb-27	250,000	250,000	250,000	750,000
\$0.35 exp 28-Feb-27	250,000	250,000	250,000	750,000

Shares Held by Key Management Personnel

Details of shares held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2024 were as follows:

Key Management Personnel	Balance at 1 July 2023	Buy-back/cancellation	Acquired	Disposed	Other	Balance at 30 June 2024	Balance at the date of this report
M Pustahya	704	-	-	-	5,631,296	5,632,000	5,632,000
P Eaglen	-	-	598,087	-	-	598,087	598,087
M Noppé	-	-	200,000	-	-	200,000	200,000

LITCHFIELD MINERALS LTD DIRECTORS' REPORT

Company performance and link to remuneration

As the Company is currently a mineral explorer, there is no direct relationship between the Company's financial performance and the level of remuneration paid to key management personnel.

The link between remuneration, company performance and shareholder wealth generation is tenuous, particularly in the mineral exploration industry while a Company is in the exploration stage. Share prices are subject to the influence of international sentiment towards the sector and increases or decreases may occur independently of executive performance or remuneration.

The earnings of the Company and factors that affect shareholder returns for the five years to 30 June 2024 are summarised below:

	2024	2023	2022	2021	2020
Other Income (\$)	-	-	-	-	-
Net loss attributable to owners of the Company (\$)	(582,730)	(7,016)	(728)	-	-
Share price at year-end (cents per share)	(0.037)	(7.02)	N/A	N/A	N/A
Dividend paid (cents per share)	-	-	N/A	N/A	N/A

Note: ⁽¹⁾ The Company was not listed (on the ASX) until March 2024. Therefore, there was no liquid market for the Company's shares during the years prior to this date. The prices per share shown in the table above (for 2023 to 2020) are the most recent prices that shares were issued at prior to 30 June of each of those years.

The Company may issue options to provide an incentive for key management personnel which, it is believed, is in line with industry standards and practice and is also believed to align the interests of key management personnel with those of the Company's shareholders. Options were issued to key management and employees during the current and prior periods.

Other transactions with Key Management Personnel

The following transaction with Key Management Personnel occurred during the year ended 30 June 2024:

- Repayment of loan - The repayment of a \$52,426 unsecured, zero interest loan from Matthew Pustahya and related parties, that was used to fund early exploration activities;
- Payment of \$8,850 for pre-IPO consulting services provided by entities controlled by Matthew Pustahya; and
- Re-imbursement of \$4,592 of IPO costs to Matthew Pustahya and entities controlled by Matthew Pustahya.

There have been no other transactions with key management personnel during the year ended 30 June 2024.

End of Remuneration Report (Audited)

LITCHFIELD MINERALS LTD DIRECTORS' REPORT

Options

At the date of this report, the number of unlisted options are as follows:

Grant Date	Expiry Date	Type	Exercise Price	Number of Options
25/10/2023	25/10/2026	Founder	\$0.30	2,000,000
28/02/2024	28/02/2027	Board	\$0.30	750,000
28/02/2024	28/02/2027	Board	\$0.35	750,000
28/02/2024	28/08/2026	Broker	\$0.30	4,700,000
29/05/2024	28/02/2027	Executive	\$0.30	250,000
29/05/2024	28/02/2027	Executive	\$0.35	250,000
Total				8,700,000

Option holders do not have any rights to participate in any share issue or other interests in the Company or any other entity.

Directors' Meetings

The Company does not have an audit committee. The Board is of the opinion that due to the nature and size of the Company, the functions performed by an audit committee can be adequately handled by the full Board.

At such time when the Company is of sufficient size, a separate Audit and Risk Management Committee will be formed.

The meetings (held while a director) attended by each director during the financial year were:

Directors	Eligible to Attend	Attended
Mr Peter Eaglen	5	5
Mr Matthew Pustahya	5	5
Prof. Mark Noppé	5	5

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Litchfield Minerals Limited support and, where practicable or appropriate, have adhered to the ASX Principles of Corporate Governance. The Company's Corporate Governance Statement is lodged separately on the ASX and can be found on the Company's website (www.litchfieldminerals.com.au).

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Indemnifying officers and auditors

The Company has entered into a Deed with each of the Directors (and the Company Secretary) whereby the Company has agreed to provide certain indemnities to each Director (and the Company Secretary) to the extent permitted by the Corporations Act and to use its best endeavours to obtain and maintain directors' and officers' indemnity insurance, subject to such insurance being available at reasonable commercial terms.

The Company has paid premiums to insure each of the directors (and the Company Secretary) of the

LITCHFIELD MINERALS LTD DIRECTORS' REPORT

Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director (or Company Secretary) of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

The Company has not given an indemnity or entered into an agreement to indemnify or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Listing Rule 4.10.19

The board of directors confirm that the Company has used the cash raised at the time of admission in a way consistent with its business objectives.

Non-Audit Services

The board of directors is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the board of directors to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is attached to this financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors:



Peter Eaglen
Director

Dated this 18 September 2024

Moore Australia Audit (WA)

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2 The Esplanade, Perth, WA 6000
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Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001**To the directors of Litchfield Minerals Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Neil Pace
Partner – Audit and Assurance
Perth



Moore Australia Audit (WA)
Chartered Accountants

18th day of September 2024.

LITCHFIELD MINERALS LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	30 June 2024	30 June 2023
		\$	\$
Revenue		-	-
Administration Expenses		(334,594)	(7,016)
Depreciation		(440)	-
Wages & Consulting Fees		(71,489)	-
Exploration Expensed		(5,377)	-
Legal Expenses		(5,450)	-
Share-Based Payments		(165,380)	-
Loss Before Income Tax Expense		(582,730)	(7,016)
Income tax expense	3	-	-
Loss for the year		(582,730)	(7,016)
Other comprehensive income		-	-
Total comprehensive Loss for the year		(582,730)	(7,016)
Loss for the year attributable to owners of the Company		(582,730)	(7,016)
Total comprehensive loss attributable to owners of the Company		(582,730)	(7,016)
Loss per share			
Basic and diluted earnings per share (cents)	13	(0.037)	(7.016)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

LITCHFIELD MINERALS LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	30 June 2024	30 June 2023
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash at bank	4	3,823,818	46,973
Receivables	5	109,622	-
TOTAL CURRENT ASSETS		3,933,440	46,973
NON-CURRENT ASSETS			
Property, Plant & Equipment	6	30,252	-
Mineral exploration and evaluation	7	1,875,203	197,808
Long term deposits		56,020	-
TOTAL NON-CURRENT ASSETS		1,961,475	197,808
TOTAL ASSETS		5,894,915	244,781
LIABILITIES			
Trade and other payables	8	1,232,760	-
Employee Provisions		3,977	-
Loans payable to shareholders		-	52,425
TOTAL CURRENT LIABILITIES		1,236,737	52,425
NON-CURRENT LIABILITIES		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		1,236,737	52,425
NET ASSETS		4,658,178	192,356
EQUITY			
Issued capital	9	4,609,452	200,100
Options Reserves	10	639,200	-
Accumulated losses		(590,474)	(7,744)
TOTAL EQUITY		4,658,178	192,356

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

LITCHFIELD MINERALS LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

		Attributable to owners of the Company			
		Issued Capital	Accumulated Losses	Options Reserves	Total
	Notes	\$	\$	\$	\$
Balance at 1 July 2022		100	(728)	-	(628)
(Loss) for the period		-	(7,016)	-	(7,016)
Total comprehensive loss for the period		-	(7,016)	-	(7,016)
Ordinary shares issued during the period	9	200,000	-	-	200,000
Balance at 30 June 2023		200,100	(7,744)		192,356
Balance at 1 July 2023		200,100	(7,744)		192,356
(Loss) for the period		-	(582,730)	-	(582,730)
Total comprehensive loss for the period		-	(582,730)	-	(582,730)
Ordinary shares issued during the period	9	5,312,500	-	-	5,312,500
Share-based payments	10	-	-	639,200	639,200
Share issue transaction costs	9	(903,148)	-	-	(903,148)
Balance at 30 June 2024		4,609,452	(590,474)	639,200	4,658,178

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**LITCHFIELD MINERALS LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

		30 June 2024	30 June 2023
	Notes	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts		-	-
Payments		(346,286)	(21)
GST paid/received		(93,661)	-
Net cash flows used in operating activities	12	(439,947)	(21)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Property Plant & Equipment		(30,692)	-
Deposits		(56,020)	-
Payments for tenement and exploration costs		(527,241)	(153,106)
Net cash flows used in investing activities		(613,953)	(153,106)
CASH FLOWS FROM FINANCING ACTIVITIES			
Shareholder Contribution		-	200,000
Proceeds from share issue		4,883,171	-
Repayment of borrowings		(52,426)	-
Net cash flows provided by financing activities		4,830,745	200,000
Net increase in cash and cash equivalents		3,776,845	46,873
Cash at beginning of the financial year		46,973	100
Cash at the end of the financial year		3,823,818	46,973

The above Consolidated Statement of Cashflows should be read in conjunction with the accompanying note

LITCHFIELD MINERALS LTD
NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

The financial statements and notes represent those of Litchfield Minerals Ltd (the Company), a proprietary limited Company, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 16th September 2023 by the directors of Litchfield Minerals Ltd.

Note 1: Material Accounting Policy Information

(a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar unless stated otherwise.

(b) Going concern

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

As disclosed in the financial statements, the Company recorded a net loss of \$582,730, net operating cash outflows of \$439,947 and cash outflows on exploration of \$527,241 for the period ended 30 June 2024. As at 30 June 2024 the Company had cash of \$3,823,818 and net assets of \$4,658,178.

The Company's ability to continue to adopt the going concern assumption will depend upon the Company being able to manage its liquidity requirement and by taking some or all of the following actions:

- the ability of the Company to successfully raise capital, as and when necessary;
- the ability to complete successful exploration and subsequent exploitation of the areas of interest; and
- reducing its working capital expenditure.

The directors have concluded as a result of the requirement to raise funds in the future there exists a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern and therefore, the Company may be unable to realise their assets and discharge their liabilities in the normal course of business. Nevertheless, after taking into account the current financial position of the Company (including the \$5.0 million IPO completed in March 2024), and the Company's ability to raise further capital, the directors have a reasonable expectation that the Company will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

LITCHFIELD MINERALS LTD
NOTES TO THE FINANCIAL STATEMENTS

Note 1: Material Accounting Policy Information (Continued)

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Company be unable to continue as a going concern.

(c) Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- a) the initial recognition of goodwill; or
- b) the initial recognition of an asset or liability in a transaction which:
 - i) is not a business combination; and
 - ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

LITCHFIELD MINERALS LTD
NOTES TO THE FINANCIAL STATEMENTS

Note 1: Material Accounting Policy Information (Continued)

(c) Income tax (Continued)

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

- i) a legally enforceable right of set-off exists; and
- ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Fair Value of Assets and Liabilities

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 (i.e. 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.

Note 1: Material Accounting Policy Information (Continued)

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the financial instrument. For financial assets, this is the date that the entity commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised as expenses in profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less repayments made and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are stated at fair value, with any gains and losses arising on remeasurement recognised in profit and loss. The net gain or loss recognised in profit and loss includes any dividend or interest earned of the financial asset and is included in other gains and losses of the face of the statement of profit and loss and other comprehensive income.

ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

iii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

LITCHFIELD MINERALS LTD
NOTES TO THE FINANCIAL STATEMENTS

Note 1: Material Accounting Policy Information (Continued)

(e) Financial Instruments (Continued)

Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

At the end of each reporting period the company assessed whether there is any objective evidence that a financial asset is impaired (other than financial assets classified as at fair value through profit or loss).

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Note 1: Material Accounting Policy Information (Continued)

(f) Impairment of 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 (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.

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.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings in current liabilities on the statement of financial position.

(h) Mineral Exploration and Evaluation Expenditure

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

- i) the rights to tenure of the area of interest are current; and
- ii) at least one of the following conditions are also met:
 - a. 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

LITCHFIELD MINERALS LTD
NOTES TO THE FINANCIAL STATEMENTS

Note 1: Material Accounting Policy Information (Continued)

- b. 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.

Exploration and evaluation assets include tenement rent, 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.

If exploration and evaluation expenditure is recognized as an asset then it is 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.

(i) 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.

(j) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from financing and investing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

LITCHFIELD MINERALS LTD
NOTES TO THE FINANCIAL STATEMENTS

Note 1: Material Accounting Policy Information (continued)

(l) Employee Benefits

Short-term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled wholly within 12 months after the end of the reporting period are recognised in liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows

(m) Share Based Payments

The Company makes equity-settled share-based payments to directors, employees and other parties for services provided or the acquisition of exploration assets. Where applicable, the fair value of the equity is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using the Black-Scholes option valuation pricing model which incorporates all market vesting conditions. Where applicable, the number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment. If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

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

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

(n) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

LITCHFIELD MINERALS LTD
NOTES TO THE FINANCIAL STATEMENTS

Note 1: Material Accounting Policy Information (continued)

Key estimates

i) Impairment

The Company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions.

(o) New Accounting Standards for Application in Future Periods

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for annual reporting periods commencing on or after 1 July 2024. It has been determined by the Directors that there is no expected impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change is expected in the future to accounting policies.

LITCHFIELD MINERALS LTD
NOTES TO THE STATEMENTS

NOTE 2: EXPENSES

	30 June 2024	30 June 2023
	\$	\$
Included in corporate and administrative expenses are the following items:		
IPO expenses	95,288	-
Marketing expenses	67,735	-
Accounting and Audit expenses	36,500	-

NOTE 3: INCOME TAX EXPENSE

	30 June 2024	30 June 2023
	\$	\$
(a) The prima facie tax on the operating loss is reconciled to income tax expense as follows:		
Net loss before tax	582,730	7,016
<i>Corporate tax rate applicable</i>	<i>30%</i>	<i>30%</i>
Income tax benefit on above at applicable corporate rate	(174,819)	(2,105)
Adjust for tax effect of:		
Non-deductible amounts	49,614	-
Deferred tax asset not recognised	125,205	2,105
Income tax expense/(benefit)	-	-

(b) Recognised deferred tax assets and liabilities

Deferred tax assets

Tax losses	146,381	2,323
Set-off of deferred tax liabilities	(146,381)	(2,323)
Net deferred tax assets	-	-

LITCHFIELD MINERALS LTD
NOTES TO THE STATEMENTS

NOTE 4: CASH

	30 June 2024	30 June 2023
	\$	\$
Cash at bank and on hand	3,823,818	46,973
Total cash	3,823,818	46,973

NOTE 5: TRADE AND OTHER RECEIVABLES

	30 June 2024	30 June 2023
	\$	\$
Current:		
Other receivables	109,622	-

Receivables are non-interest bearing and are generally on 30-60 day terms. No allowance for expected credit losses has been recorded for the current period.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value. The maximum exposure to credit risk is the carrying value of receivables. Collateral is not held as security.

The receivables are not exposed to foreign exchange risk.

NOTE 6: PROPERTY, PLANT & EQUIPMENT

	30 June 2024	30 June 2023
	\$	\$
Plant & Equipment – at Cost	30,692	-
Less: Accumulated depreciation	(440)	-
	30,252	-
	Motor Vehicle	Total
Balance at 30 June 2023	-	-
Additions	30,692	30,692
Depreciation expense	(440)	(440)
Balance at 30 June 2024	30,252	30,252

LITCHFIELD MINERALS LTD
NOTES TO THE STATEMENTS

NOTE 7: EXPLORATION AND EVALUATION ASSETS

	30 June 2024	30 June 2023
	\$	\$
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - at cost	<u>1,875,203</u>	<u>197,808</u>
Movement in exploration and evaluation assets:		
<u>Exploration and evaluation phase – at cost</u>		
Opening balance - at cost	197,808	44,660
Capitalised exploration expenditure	<u>1,677,395</u>	<u>153,148</u>
Total exploration and evaluation phase – at cost:	<u>1,875,203</u>	<u>197,808</u>

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of projects, or alternatively, through the sale of the areas of interest.

NOTE 8: TRADE AND OTHER PAYABLES

	30 June 2024	30 June 2023
	\$	\$
Current trade payables and accrued expenses	<u>1,232,760</u>	-
Total payables (unsecured)	<u>1,232,760</u>	-

The average credit period on purchases of goods and services is 30 days. No interest is paid on trade payables.

LITCHFIELD MINERALS LTD
NOTES TO THE STATEMENTS

NOTE 9: CONTRIBUTED EQUITY

(A) Fully Paid Ordinary Shares

		30 June 2024		30 June 2023	
		No. of Shares	\$	No. of Shares	\$
Opening balance		1,000	200,100	1,000	100
9 February 2023	(a)	-	-	(200)	-
9 February 2023	(b)	-	-	200	200,000
17 August 2023	(c)	7,999,000	-	-	-
29 November 2023	(d)	2,403,845	312,500	-	-
13 March 2024	(e)	25,000,000	5,000,000		
Balance as at 30 June		35,403,845	5,512,600	1,000	200,100
Total transaction costs associated with share issues	(f)		(903,148)		-
Net issued capital at 30 June			4,609,452		200,100

Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

Notes for the above table are:

- (a) On 9 February 2023, the Company cancelled 200 shares for nil consideration.
- (b) On 9 February 2023, 200 share were issued to investors via a placement at a price of \$1,000 per share, raising a total of \$200,000.
- (c) On 17 August 2023, 200 shares were converted to 8,000,000 shares, resulting in a further 7,999,000 shares being issued.
- (d) On 29 November 2023, 2,403,845 shares were issued to investors via a placement at a price of \$0.13 per share, raising a total of \$312,500.
- (e) On 13 March 2024, 25,000,000 shares were issued to investors via an Initial Public Offering at a price of \$0.20 per share, raising a total of \$5,000,000, before costs.
- (f) Refer Note 17: Share Based Payments, 4,700,000 options at \$0.30 per share, expiring on 28/08/2026 and vesting on issue for a total cost of \$473,819.

(B) Options

	Note	Weighted average exercise price	30 June 2024 No. of Options	Weighted average exercise price	30 June 2023 No. of Options
Share Options		\$0.31	8,700,000	-	-
Balance at the beginning of the year		-	-	-	-
Change of options during the year:					
Issued to directors and consultants	17	\$0.31	8,700,000	-	-
Exercisable at end of year		\$0.31	8,700,000	-	-

LITCHFIELD MINERALS LTD
NOTES TO THE STATEMENTS

(C) Capital Management

Exploration companies such as Litchfield Minerals Limited are funded almost exclusively by share capital. Management controls the capital of the Group to ensure it can fund its operations and continue as a going concern. Capital management policy is to fund its exploration activities principally by way of equity, and where required, debt and/or project finance. No dividend will be paid while the Group is in exploration stage. There are no externally imposed capital requirements.

There have been no other changes to the capital management policies during the year.

NOTE 10: RESERVES

	30 June 2024	30 June 2023
	\$	\$
Options	639,200	-
	639,200	-
<u>Options:</u>		
Opening balance	-	-
Options issued as remuneration during the year	165,381	-
Options issued as transaction costs of equity issue (refer Note 9(A))	473,819	-
Closing Balance	639,200	-

NOTE 11: OPERATING SEGMENTS

Identification of reportable segments

The Company does not have any products or services that it derives revenue from. The Company's exploration and development activities in Australia is the Company's primary focus.

Accordingly, management currently identifies the Company as having only one reportable segment, being the exploration of mineral projects in Australia. There have been no changes in the reporting segments during the year. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

LITCHFIELD MINERALS LTD
NOTES TO THE STATEMENTS

NOTE 12: CASH FLOW INFORMATION

	30 June 2024	30 June 2023
	\$	\$
Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(582,730)	(7,016)
Non-cash flows in loss:		
Depreciation	440	-
Share options expensed	165,380	-
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables and prepayments	(109,622)	-
(Decrease)/Increase in payables	82,608	7,037
(Decrease)/Increase in provisions	3,977	-
Cash flows from operations	(439,947)	(21)

There were no non-cash investing or financing activities during the period.

NOTE 13: EARNINGS PER SHARE

	2024	2023
Net loss used in the calculation of basic and diluted EPS attributable to owners of the parent company	\$582,730	\$7,016
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	15,913,617	1,000

Options on issue have not been included in the calculation of diluted EPS as the Group is loss making and the options would have an anti-dilutionary effect.

NOTE 14: COMMITMENTS

The company has minimal expenditure requirements to maintain its exploration tenements. There are no capital or leasing commitments.

NOTE 15: CONTINGENT LIABILITIES

There were no contingent liabilities at the end of the reporting period.

LITCHFIELD MINERALS LTD
NOTES TO THE STATEMENTS

NOTE 16: RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

	30 June 2024	30 June 2023
	\$	\$
Short-term employee benefits	97,213	-
Share-based payments	126,417	-
	223,630	-

There were no other payments or transactions with key management personnel during the reporting period.

(b) Transactions and outstanding balances with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties (i.e., at arm's length) unless the terms and conditions disclosed below state otherwise.

The following transactions occurred with related parties:

- Repayment of loan -The repayment of a \$52,426 unsecured, zero interest loan from Matthew Pustahya and related parties, that was used to fund early exploration activities;
- Payment of \$8,850 for pre-IPO consulting services provided by entities controlled by Matthew Pustahya; and
- Re-imbursement of \$4,592 of IPO costs to Matthew Pustahya and entities controlled by Matthew Pustahya.

NOTE 17: SHARE BASED PAYMENTS

	Notes	2024	2023
		\$	\$
Share-based payment expense recognised during the period:			
Options issued to Founders ⁽¹⁾		121,357	-
Options issued to Board ⁽²⁾		41,002	-
Options issued to Executives ⁽³⁾		3,022	-
		165,381	-
Options issued to Brokers ⁽⁴⁾	9(A)	473,819	-

Notes for the above table are:

During the year ended 30 June 2024, options granted to the Board vested and expire per the below table. The fair value of options granted is noted below and was determined by an independent valuator using a Black-Scholes option pricing model that takes into account the share price at grant date, exercise price, expected volatility, option life, expected dividends, the risk-free rate, the impact of dilution, and the fact that the options are not tradeable. The inputs used for the Black-Scholes option pricing model for the options granted were as follows:

LITCHFIELD MINERALS LTD
NOTES TO THE STATEMENTS

	Founder⁽¹⁾	Board⁽²⁾	Board⁽²⁾	Executive⁽³⁾	Executive⁽³⁾	Broker⁽⁴⁾
Grant Date	30/09/2023	28/02/2024	28/02/2024	29/05/2024	29/05/2024	28/02/2024
Expiry Date	25/10/2026	28/02/2027	28/02/2027	28/02/2027	28/02/2027	28/08/2026
Share Price at Grant Date	0.13	0.20	0.20	0.19	0.19	0.20
Exercise Price	0.30	0.30	0.35	0.30	0.35	0.30
Expected Volatility	100%	100%	100%	100%	100%	100%
Expected Dividend Yield	0%	0%	0%	0%	0%	0%
Risk Fee Rate	3.83%	4.19%	4.19%	3.97%	3.97%	4.19%
Fair Value \$	0.061	0.111	0.105	0.099	0.093	0.101
Vesting conditions	On grant	12 months post listing	24 months post listing	12 months post listing	24 months post listing	On grant

Share-based payment options during 2024:

Option exercise price	Option expiry date	Balance 1 July 2023	Granted as Compensation	Exercised/ Lapsed	Balance 30 June 2024	Total Vested 30 June 2024	Total Vested and exercisable 30 June 2024	Weighted average remaining contractual life
\$0.30	25/10/2026	-	2,000,000	-	2,000,000	2,000,000	2,000,000	2.3 years
\$0.30	28/02/2027	-	1,000,000	-	1,000,000	-	-	2.7 years
\$0.35	28/02/2027	-	1,000,000	-	1,000,000	-	-	2.7 years
\$0.30	28/08/2026	-	4,700,000	-	4,700,000	4,700,000	4,700,000	2.2 years
Total		-	8,700,000	-	8,700,000	6,700,000	6,700,000	2.3 years

There were no share-based payment options during 2023.

NOTE 18: AUDITOR'S REMUNERATION

Remuneration for the auditor of the parent entity:

	30 June 2024	30 June 2023
	\$	\$
Moore Australia Audit (WA) and its related entities:		
Auditing or reviewing the financial reports	33,500	-
Non-assurance services – Independent Limited Assurance Report	10,000	-
	43,500	-

NOTE 19: FINANCIAL RISK MANAGEMENT

(A) Financial Risk Management Policies

The Company's financial instruments comprises cash balances, receivables and payables.

Treasury Risk Management

Key executives of the Company meet on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The board of directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the board.

Financial Risks

The main risks the Company is exposed to through its financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available.

Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's cash flows or fair value will fluctuate as a result of changes in market interest rates, arises in relation to the Company's bank balances. This risk is managed through the use of variable rate bank accounts.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

The economic Company's activities are funded from equity and where required.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is their carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

Credit risk is managed and reviewed regularly by key executives. The key executives monitor credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with an 'A' rating are utilised; and
- all other entities are rated for credit worthiness taking into account their size, market position and financial standing.

At 30 June 2024, there was no concentration of credit risk, other than bank balances.

LITCHFIELD MINERALS LTD
NOTES TO THE STATEMENTS

(B) Financial Instrument Composition and Contractual Maturity Analysis

	30 June 2024	30 June 2023
	\$	\$
Financial assets:		
Within 6 months:		
Cash & cash equivalents (i)	3,823,818	46,974
	3,823,818	46,974
Financial liabilities:		
Within 6 months:		
Payables (i)	1,232,760	-
Subscription liabilities	-	52,426
	1,232,760	52,426

(i) Non-interest bearing.

(C) Net Fair Values

Fair values of financial assets and financial liabilities are materially in line with carrying values.

(D) Sensitivity Analysis

The Company has performed sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 1% change in the interest rate, with all other variables remaining constant, is immaterial.

NOTE 20: SUBSEQUENT EVENTS

The following events have occurred since 30 June 2024:

On the 11 July 2024, at a General Meeting of the Company, Litchfield obtained shareholder approval for the issue of 5,250,000 unquoted performance rights to the Board. The Board also approved the issue of 1,750,000 unquoted performance rights to the Company Secretary, on the same terms at the Board, and these were issued at the same time.

Other than the above, there are no other matters or circumstances that have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTE 23: COMPANY DETAILS

The registered office and principal place of business is:

Level 6, 10 Market Street
Brisbane, Queensland, 4000 Australia

NOTE 24: DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the financial year. There are no franking credits available to the shareholders of the Company.

LITCHFIELD MINERALS LTD
CONSOLIDATED ENTITY DISCLOSURE STATEMENTS

Litchfield Minerals Limited is not required by Australian Accounting Standards (AAS) to prepare consolidated financial statement and as a result subsection 295(3A)(a) of the Corporations Act 2001 to prepare a *Consolidated Entity Disclosure Statement* does not apply to the Company.

**LITCHFIELD MINERALS LTD
DIRECTORS' DECLARATION**

DIRECTORS' DECLARATION

The directors of the Company declare that:

- 1) The attached financial statements and notes are in accordance with the Corporations Act 2001, including:
 - a) complying with Accounting Standards which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS);
 - b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of their performance for the financial period ended on that date; and
 - c) the information detailed in the consolidated entity disclosure statement is true and correct.
- 2) The executive officer and chief financial officer have each declared that:
 - a) the financial records of the Company for the financial period have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - b) the financial statements and notes for the financial period comply with the Accounting Standards;
 - c) the financial statements and notes for the financial period give a true and fair view; and
 - d) the information detailed in the consolidated entity disclosure statement is true and correct.
- 3) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.



Peter Eaglen
Director

Dated 18 September 2024
Brisbane, Queensland

Independent Audit Report

To the members of Litchfield Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Litchfield Minerals Limited (the Company) and its subsidiaries (the “Group”), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

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

- i. giving a true and fair view of the Group’s financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) of the financial report, which indicates that the Company’s ability to continue as a going concern for at least the next 12 months is dependent upon its ability to obtain funding or financing necessary, from either shareholders or new investors. These conditions indicate the existence of a material uncertainty that may cast doubt about the Company’s ability to continue as a going concern. If the Company ceased to being a going concern it may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our audit opinion is not modified in this regard

Key Audit Matters

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter
How the matter was addressed in our audit
Carrying Value of Exploration & Evaluation Expenditure
Refer to Note 9 Exploration & Evaluation Expenditure

As at 30 June 2024 the Group had capitalised exploration and evaluation expenditure of \$1,875,000

The ability to recognise and to continue to defer exploration and evaluation assets under AASB 6 is impacted by the Group's ability, and intention, to continue to explore and evaluate the tenements or its ability to realise this value through development or sale.

The carrying values of the capitalised exploration and evaluation assets were key audit matters given the significance of the exploration activities to the Group's balance sheet, and the judgement involved in the assessment of their values.

Our procedures included, amongst others the following:

- Assessing the methodologies used by management to estimate recoverable amounts of the exploration and evaluation assets, including testing the integrity of the information provided, and assessing the appropriateness of the key assumptions adopted based on our knowledge of the exploration assets and industry.
- Reviewing minutes of Board meetings, ASX announcements, the latest professional and other reports for evidence of any impairment indicators or material adverse changes in relation to the exploration assets.
- Testing expenditures and other additions to the exploration and evaluation assets during the year on a sample basis against supporting documentation such as supplier invoices and cost agreements and ensuring such expenditures and additions are appropriately recorded in accordance with applicable accounting standards.
- Reviewing the Group's rights to tenure to its areas of interest and commitment to continue exploration and evaluation activities in these interests and ensuring capitalised expenditures relating to areas of interest which have been discontinued or no longer being budgeted for are appropriately impaired.
- Compared the Group's market capitalisation as at 30 June 2024 to its net asset position, Market capitalisation below net assets is an indicator of possible impairment, thereby requiring further consideration.
- Assessing the appropriateness of the relevant disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

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

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Litchfield Minerals Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



Neil Pace
Partner – Audit and Assurance



Moore Australia Audit (WA)
Chartered Accountants

Perth
18th day of September 2024

SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 5 September 2023.

(a) Distribution of equity securities

The number of holders, by size of holding, in each class of security are:

Range	Ordinary Shares			Options (\$0.30 @ 25/10/2026)		
	Share Holders	Holdings	%	Share Holders	Holdings	%
1 - 1000	16	1,921	0.01	-	-	-
1001 - 5000	45	166,893	0.47	-	-	-
5001 - 10,000	92	829,168	2.34	-	-	-
10,001 - 100,000	158	6,483,229	18.31	1	100,000	5.00
100,001 and above	56	27,922,634	78.87	3	1,900,000	95.00
Total	367	35,403,845	100.00	4	2,000,000	100.00

Range	Options (\$0.30 @ 28/02/2027)			Options (\$0.35 @ 28/02/2027)		
	Share Holders	Holdings	%	Share Holders	Holdings	%
1 - 1000	-	-	-	-	-	-
1001 - 5000	-	-	-	-	-	-
5001 - 10,000	-	-	-	-	-	-
10,001 - 100,000	-	-	-	-	-	-
100,001 and above	4	1,000,000	100.00	4	1,000,000	100.00
Total	4	1,000,000	100.00	4	1,000,000	100.00

Range	Options (\$0.30 @ 28/08/2026)			Performance Rights (5 years)		
	Share Holders	Holdings	%	Share Holders	Holdings	%
1 - 1000	-	-	-	-	-	-
1001 - 5000	-	-	-	-	-	-
5001 - 10,000	-	-	-	-	-	-
10,001 - 100,000	-	-	-	-	-	-
100,001 and above	4	1,000,000	100.00	4	7,000,000	100.00
Total	4	1,000,000	100.00	4	7,000,000	100.00

There are 46 shareholders holding less than a marketable parcel of 4,167 shares.

(b) Twenty Largest Shareholders

The names of the twenty largest holders of total Ordinary Shares (both Quoted and Unquoted) are:

Pos	Group/Holder Name	Holding	% IC
1	C21 INVESTMENTS PTY LTD	5,632,000	15.91
2	MR BRIAN WILLIAM COLLINS & MRS MARALYN JOAN COLLINS	3,293,903	9.30
3	VIDOG CAPITAL PTY LTD	1,750,000	4.94
4	HUNT PROSPERITY PTY LTD <INVESTIUS PB MICRO CAP A/C>	1,250,000	3.53
5	SP CAPITAL PTY LTD	1,100,000	3.11
6	BONO AUSTRALIA PTY LTD <P & J SUPER FUND A/C>	1,050,000	2.97
7	MONDIAL PROPERTIES PTY LTD <KEEP SUPERANNUATION FUND A/C>	768,000	2.17
8	PANCHEK PTY LTD <OLDFIELD FAMILY A/C>	750,000	2.12
9	MISHTALEM PTY LTD	740,567	2.09
10	EVOLUTION CAPITAL PTY LTD	626,977	1.77
11	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	581,296	1.64
12	DR BRETT THOMAS EAGLEN <EAGLEN NOMINEES A/C>	525,000	1.48
13	BILGOLA NOMINEES PTY LIMITED	484,663	1.37
14	EAGLENNEST PTY LTD <EAGLENNEST FAMILY A/C>	475,588	1.34
15	BONO AUSTRALIA PTY LTD	450,000	1.27
16	KELRAY PROPERTIES PTY LTD	400,000	1.13
17	MR WEN CHAO LIU	400,000	1.13
18	OWEN WELLINGTON & ROXANNE WELLINGTON <WELLINGTON SUPER FUND A/C>	384,615	1.09
19	BETHEL INVESTMENTS (AUST) PTY LTD	384,615	1.09
20	MR PETER WADE <WADE FAMILY A/C>	377,846	1.07
	TOTAL TOP 20 HOLDERS	21,425,070	60.52
	TOTAL OTHER HOLDERS	13,978,775	39.48
	TOTAL ISSUED CAPITAL	35,403,845	100.00

The names of the twenty largest holders of Quoted Ordinary Shares are:

Pos	Group/Holder Name	Holding	% IC
1	MR BRIAN WILLIAM COLLINS & MRS MARALYN JOAN COLLINS	3,293,903	11.95
2	VIDOG CAPITAL PTY LTD	1,750,000	6.35
3	HUNT PROSPERITY PTY LTD <INVESTIUS PB MICRO CAP A/C>	1,250,000	4.54
4	SP CAPITAL PTY LTD	1,100,000	3.99
5	BONO AUSTRALIA PTY LTD <P & J SUPER FUND A/C>	1,050,000	3.81
6	PANCHEK PTY LTD <OLDFIELD FAMILY A/C>	750,000	2.72
7	MISHTALEM PTY LTD	740,567	2.69
8	EVOLUTION CAPITAL PTY LTD	626,977	2.27
9	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	581,296	2.11
10	DR BRETT THOMAS EAGLEN <EAGLEN NOMINEES A/C>	525,000	1.90
11	BILGOLA NOMINEES PTY LIMITED	484,663	1.76
12	EAGLENNEST PTY LTD <EAGLENNEST FAMILY A/C>	475,588	1.73
13	MR WEN CHAO LIU	400,000	1.45
14	KATILAN PTY LTD <TOBY INVESTMENT A/C>	325,000	1.18
15	MR PETER WADE <WADE FAMILY A/C>	323,999	1.18
16	MILES AND MILES PTY LTD <MILES ATC SUPER FUND A/C>	275,000	1.00
17	MR JONATHAN LEVIN	255,000	0.93
18	MRS MARGARET ANN FLETCHER	255,000	0.93
19	KELRAY PROPERTIES PTY LTD	250,000	0.91
20	HUGH ENGLISH RAYMOND R SMITH <ENGLISH & SMITH A/C>	250,000	0.91
	TOTAL TOP 20 HOLDERS	14,961,993	42.26
	TOTAL OTHER HOLDERS	12,600,503	35.59
	TOTAL ESCROWED HOLDERS	7,841,349	22.15
	TOTAL ISSUED CAPITAL	35,403,845	100.00

(c) Substantial Shareholders

The latest substantial shareholder notices that the Company has received are set out below, along with known substantial holders per the register as at 5 September 2024:

Group/Holder Name	Holding	% IC
C21 INVESTMENTS PTY LTD	5,632,000	15.91
MR BRIAN WILLIAM COLLINS & MRS MARALYN JOAN COLLINS	3,293,903	9.30

(d) Voting rights

All ordinary shares carry one vote per share without restriction. Options and performance rights do not carry voting rights.

(e) Restricted securities

As at the date of this report, the following securities were subject to ASX escrow:

Escrow Period	Date	Holding	% IC
Mandatory escrow 24 months	13/03/2026	7,192,500	20.30
Mandatory escrow 12 months	29/11/2024	648,849	1.80

(f) On-market buy back

There is not a current on-market buy-back in place.

(g) Business objectives

The Company has used its cash and assets that are readily convertible to cash in a way consistent with its business objectives.