ASX Announcement | 29th October, 2024

Major Advances Across Dumunzi, Patmungula, Silver King, and Lucy Creek Projects, Paving the Way for New Discoveries in the West Arunta Region

Highlights:

- **Dumunzi & Patmungula Gravity Anomalies**: Ground gravity surveys confirmed several dense anomalies, enhancing the potential for significant mineral systems.
- **Magnetic Target at Dumunzi**: A major magnetic target within a dilational zone points to a possible large mineralized system.
- **Silver King Base Metal Sulphides Discovery**: Drilling revealed widespread base metal sulphides with high-grade lead, zinc, and silver.
- **Lucy Creek Manganese & REE Potential**: Remote sensing identified over 100 exploration targets for manganese, rare earth elements (REE), and base metals.
- **VTEM Survey**: Five high-priority conductive anomalies were identified, likely linked to sulphide accumulations at Mt Doreen.
- **Lithostructural Survey** - Detailed structural analysis of the Mt Doreen project has expanded the exploration potential, identifying new untested zones that are expected to host mineralisation.

Litchfield Minerals Limited (**"Litchfield"** or the **"Company"**) **(ASX:LMS)**, a company with a strategic emphasis on critical minerals, is pleased to announce the quarterly activities report.

Managing Director and CEO, Matthew Pustahya, commented:

"This quarter has been transformative, with significant advancements at multiple prospects. Our discovery of base metal sulphides at Silver King and promising targets at Dumunzi and Patmungula positions us strongly for further exploration. The VTEM survey identified several key anomalies and Lucy Creek's potential for manganese and REE is especially exciting. We are well-positioned to drive shareholder value as we intensify our drilling efforts across all major targets."

Operating Activities:

July 2024

8th July 2024 - Drilling Results at Silver King Confirm Significant Sulphide Mineralisation: Litchfield Minerals announced a breakthrough at the Silver King prospect in the West Arunta region. Drilling intersected base metal sulphides, confirming a fertile system (Figure 1). Notable results from LMD001 include 15m @ 0.23% Cu, 0.31% Zn, 4.8g/t Ag, and 0.02g/t Au, with higher grades like 2.25m @ 0.49% Cu, 16.7g/t Ag, and 0.35% Zn. These early discoveries highlight the potential for large-scale base metal systems across the broader Mount Doreen Project.

15th July 2024 - Completion of Inaugural Drilling Campaign: Litchfield completed its inaugural drilling campaign, covering 1,769 meters across the Silver King, Mount Irene and Copper Flats prospects. The campaign, aimed at testing key geological structures and extending known mineralisation, included ten RC and diamond drill holes. This milestone marked a key step in advancing the company's flagship assets.

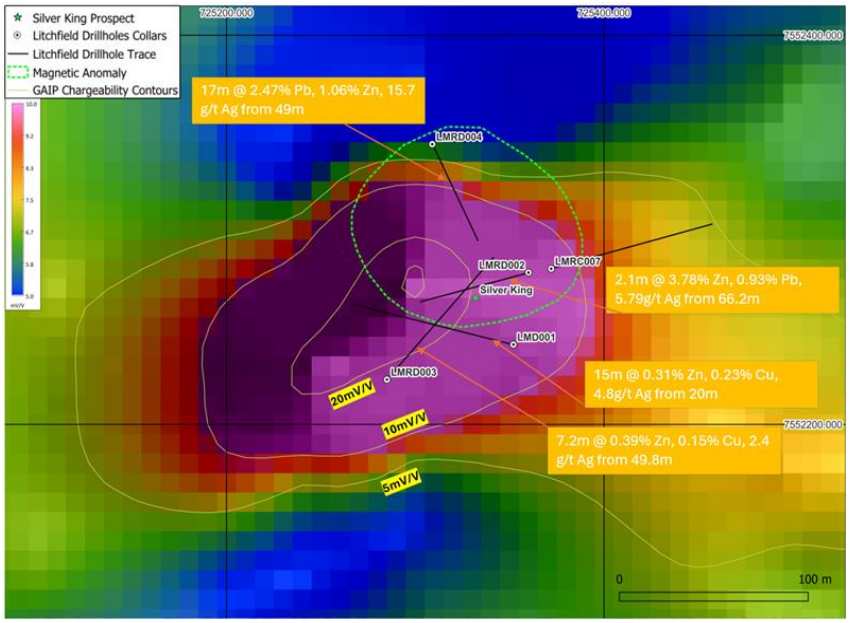

Figure 1 – Showing all Diamond hole drilled at Silver King.

19th July 2024 - **Gravity Surveys Commence at Dumunzi and Patmungula:** Ground gravity surveys began at the high-priority Dumunzi and Patmungula targets in the Mt Doreen Project. Dumunzi, a structurally complex zone, revealed dense gravity anomalies linked to a reversely magnetized structure, indicating potential for mineralization. Patmungula also showed dense anomalies aligned with known copper and lead zones (Figure 2), though further exploration is needed to assess their connection to deeper magnetic sources.

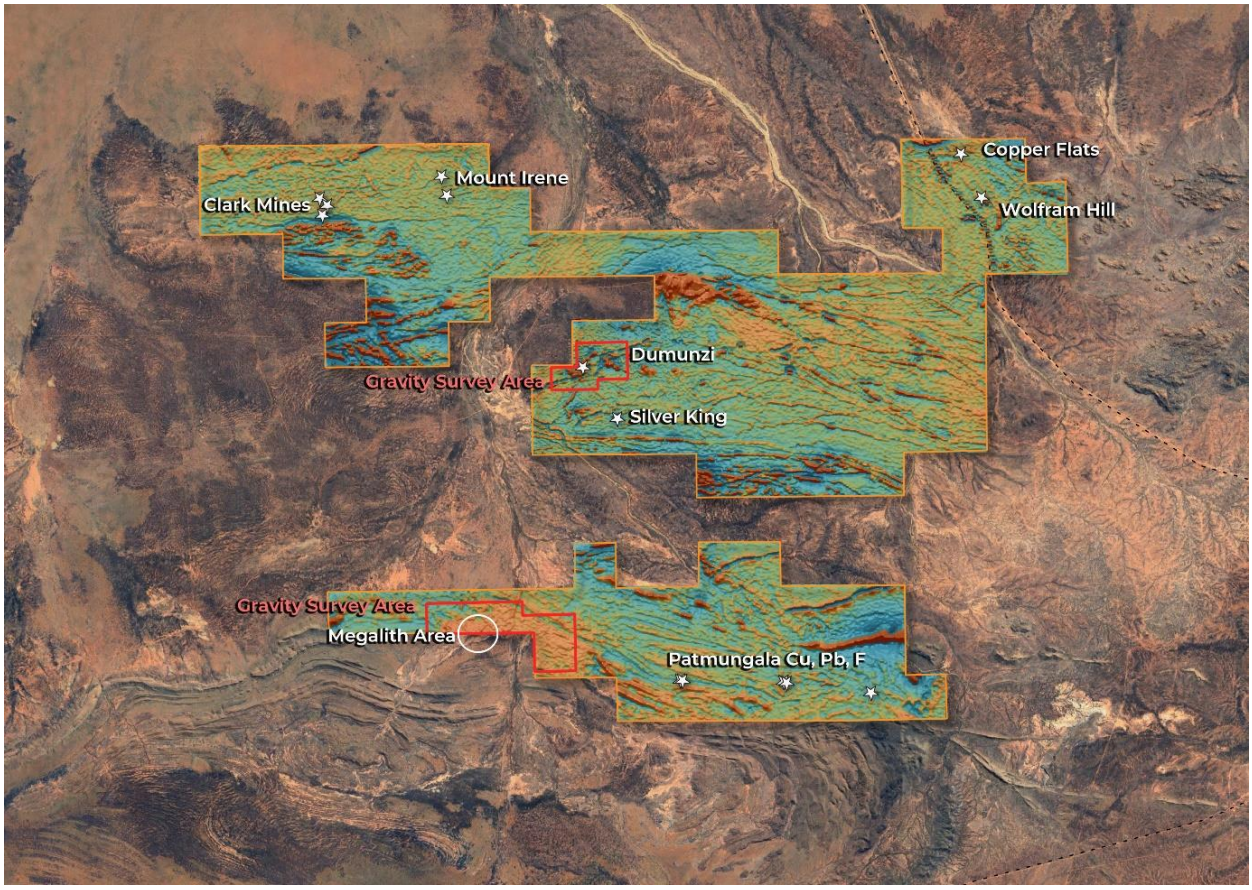

Figure 2 – Showing the gravity survey areas over Patmungula and Megalith

August 2024

8th August 2024 - Discovery of Massive Base Metal Sulphides at Silver King: A key development this quarter was the discovery of massive base metal sulphides in drill hole LMRD004 at the Silver King prospect (Figure 3). The hole intersected 17m @ 2.47% Pb, 1.06% Zn, and 15.7g/t Ag, including 3m @ 11.84% Pb and 5.62% Zn. The widespread sulphides and high-grade zones indicate a fertile system, with several untested zones suggesting further mineralisation potential.

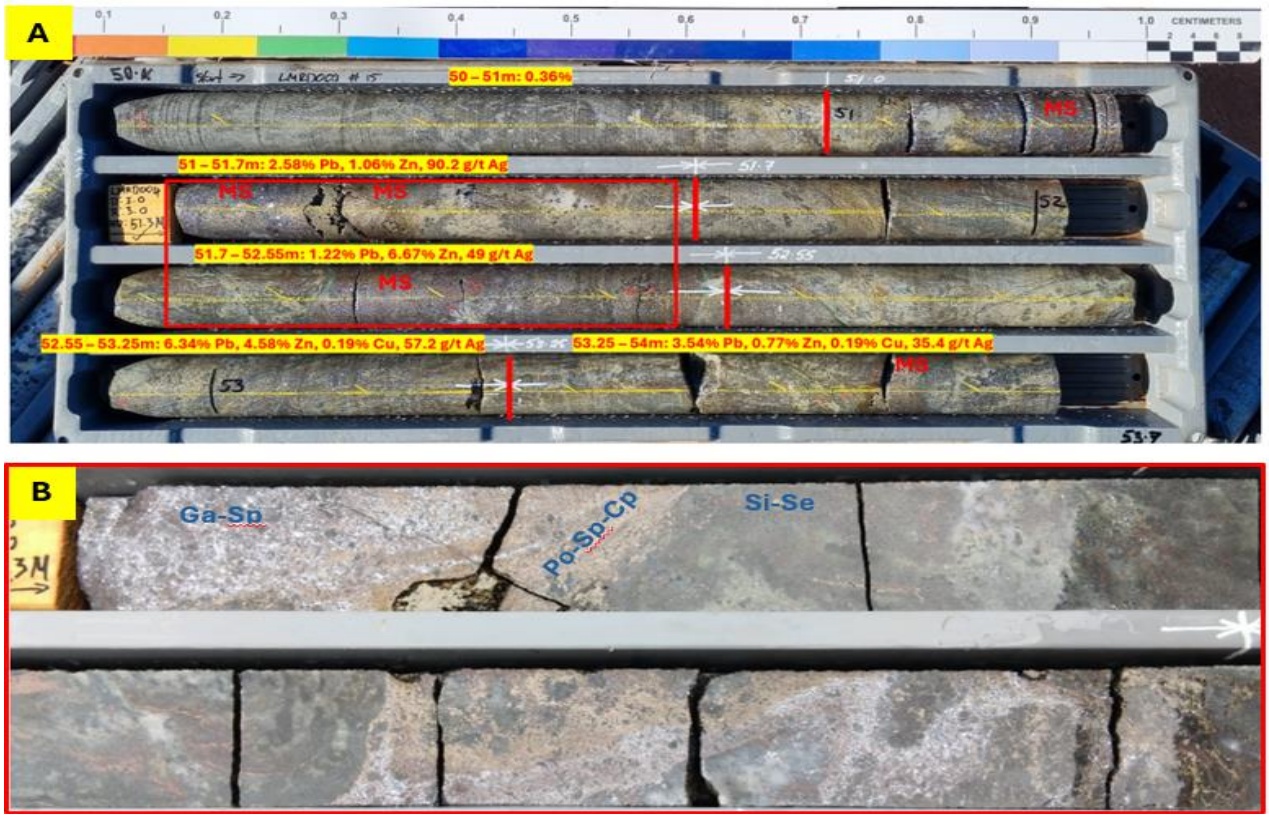

Figure 3 – Showing areas of semi-massive to massive sulphide in Hole LMRD004

15th August 2024 - Initiation of VTEM Survey Across Mt Doreen Tenement: Litchfield launched a 2,254-line-kilometer VTEM survey across the Mt Doreen Project to identify deeper sulphide systems. The survey targets conductive responses tied to semi-massive or massive sulphide mineralization, typically linked to copper, lead, zinc, and silver. It focuses on areas with shallow sedimentary cover and previously unexplored geological structures

15th August 2024 – Large Gravity anomalies Identified at Dumunzi & Patmungula:

During the quarter, ground gravity surveys at Dumunzi and Patmungula in the Mt Doreen Project revealed significant density anomalies, particularly at Dumunzi, a structurally complex zone (Figure 4). This area, interpreted as a dilatational jog, could host valuable minerals like alkaline intrusions or carbonatites. At Patmungula, shallow density anomalies were identified, but their connection to a deeper magnetic body remains unclear. Further work, including

geochemical sampling and shallow drilling, is planned to refine these targets and assess their mineral potential.

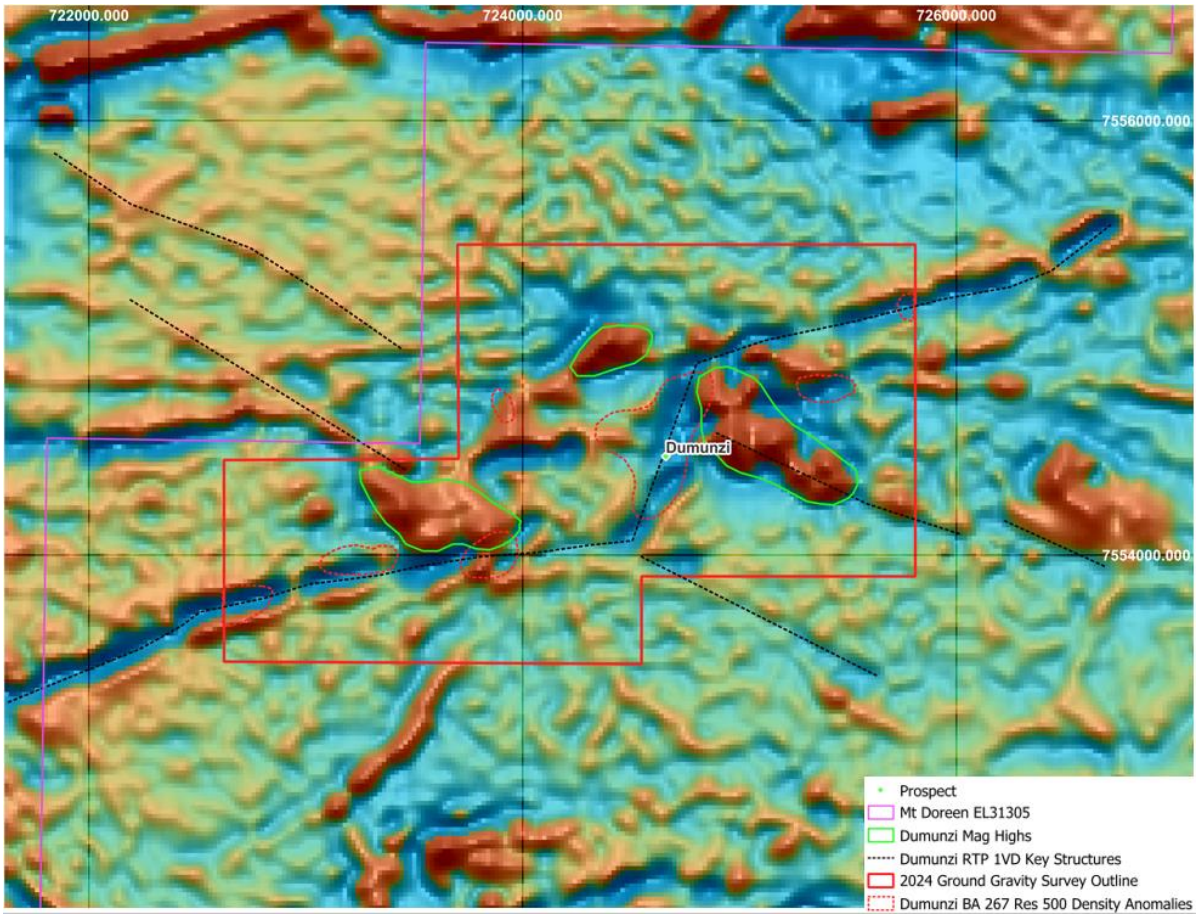

Figure 4 – Showing the large gravity anomaly sitting in the dilation jog at Dumunzi

28th August 2024 - Lithostructural Interpretation Confirms New Targets at Mt Doreen: A detailed lithostructural interpretation at the Mt Doreen Project revealed a complex structural and magmatic history, suggesting multiple mineralisation events, especially along key granite contacts linked to hydrothermal fluid flow (Figure 5). The study identified high-priority targets previously untested due to shallow cover, which are now central to Litchfield's exploration plans, alongside VTEM survey results and future drilling programs.

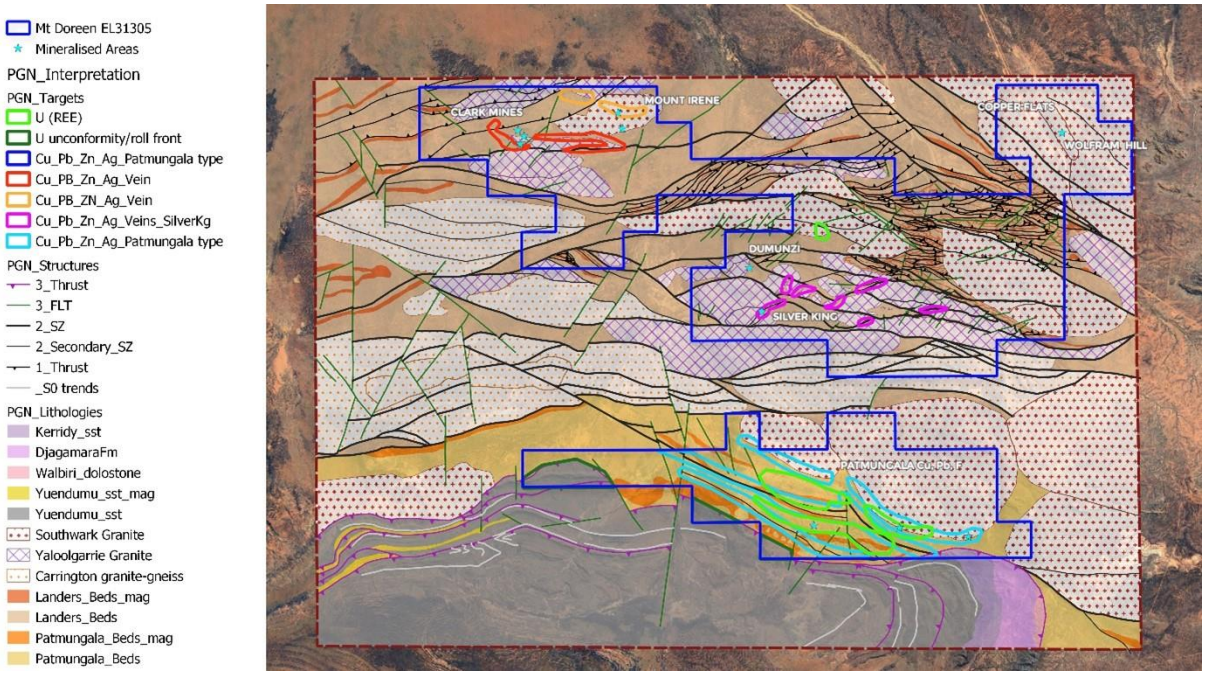

Figure 5 – Showing the completed lithostructural survey.

29th August 2024 - Soil and Rock Chip Sampling at Dumunzi: Litchfield continued its exploration activities by initiating soil and rock chip sampling at the Dumunzi target, aimed at testing for base metal and rare earth element (REE) fertility. This preliminary geochemical work is part of a broader effort to refine drill targets and assess the mineral potential across Dumunzi and adjacent targets identified during recent gravity and magnetic surveys.

September 2024

16th September 2024 - Preliminary Results from VTEM Survey: The VTEM survey produced promising results, identifying five strong conductive anomalies likely linked to semi-massive or massive sulphides, especially near Silver King and Mount Irene (Figure 6). These anomalies align with geological structures from previous interpretations, making them prime exploration targets. Ground-based electromagnetic follow-up and drilling are planned for upcoming programs.

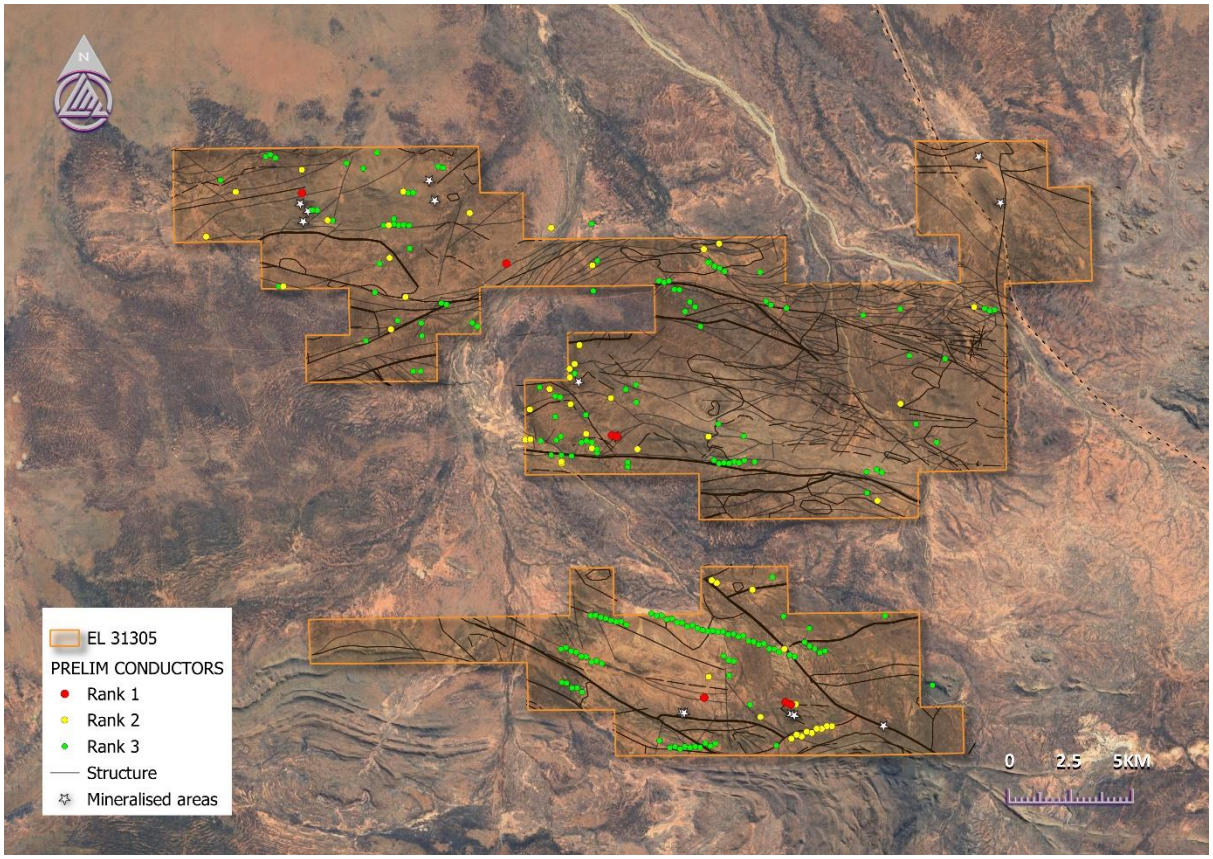

Figure 6 – Showing the priority conductors found in the preliminary VTEM survey data.

18th September 2024 - Lucy Creek Remote Sensing Identifies New Manganese, REE, and Base Metal Targets: At Lucy Creek, advanced remote sensing, including Sentinel-2 VNIR/SWIR and gas analysis, identified over 100 exploration targets across two tenements (EL33568 and ELA33888) (Figure 7). These include high-potential zones for manganese, REEs, and base metals like psilomelane and rhodochrosite. The identification of these targets marks a new exploration phase focused on defining a substantial manganese resource for Australia's critical minerals supply chain.

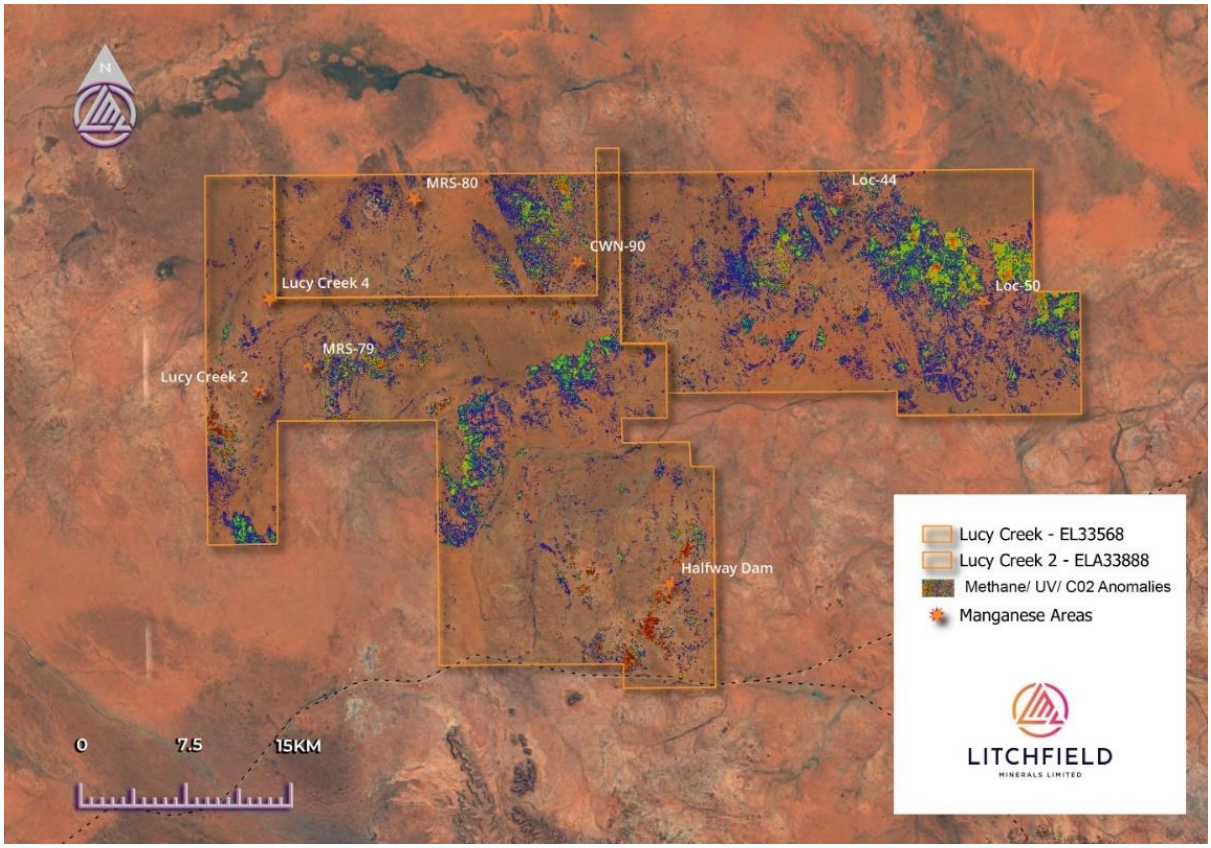

Figure 7 – Showing the potential areas of Manganese mineralisation at Lucy Creek, using remote sensing data.

Outlook for Next Quarter:

Moving forward, Litchfield Minerals will focus on ground-based follow-up electromagnetic (EM) surveys, prioritising the high-potential VTEM conductors identified in recent surveys. These surveys will help us further refine the conductive targets, ensuring we have a clear understanding of their structure and potential mineralisation. Once refined, we plan to commence drilling towards the end of the year, with the campaign likely beginning in mid-November and continuing through to mid-December.

CORPORATE

Cash Position

As at 30 September 2024, the Company held $2.2 million cash at bank (unaudited).

Capital Structure

As at 30 June 2024, the Company has 35,403,845 shares on issue, of which 7,192,500 shares are escrowed till 13/03/2026 and 648,849 shares are escrowed till 29/11/2024.

During the quarter, the Company issued 7,000,000 performance rights, 1,750,000 performance rights each to the directors and the CFO/Company Secretary, on the terms set out below:

Class of Performance Right	Vesting Condition	Expiry Date	Number of Performance Rights
Class A	The Company achieves a closing share price over 40 consecutive trading days above $0.40	5 years from the date of issue	250,000
Class B	The Company achieves a closing share price over 60 consecutive trading days above $0.50.	5 years from the date of issue	500,000
Class C	The Company achieves a closing share price over 30 consecutive trading days above $0.75.	5 years from the date of issue	1,000,000

There are 8,700,000 unlisted options on issue, of which 8,200,000 are subject to escrowed for 24 months from official quotation, as summarised below:

Type	Number	Exercise price	Expiry Date
Founder options	2,000,000	$0.30	25-Oct-26
Director options	750,000	$0.30	28-Feb-27
Director options	750,000	$0.35	28-Feb-27
Broker Options	4,700,000	$0.30	14-Sep-26
	8,200,000		

ASX Listing Rule 5.3.1 Disclosure

$1.605 million exploration spend during the quarter can be summarised as:

- $1.1 million drilling and associated costs;
- $0.396 million costs geophysical activities; and
- $0.109 million general exploration activities.

ASX Listing Rule 5.3.2

The Company confirms that there was no mine production and development activities for the Quarter.

ASX Listing Rule 5.3.4

The Company provides a comparison of its actual spend against the estimated expenditure on "use of funds" items set out in the Company's Prospectus dated 24 January 2024.

Use of Funds	Funds Allocated	Actual to date
	$'000	$'000
Exploration Drilling	2,424	1,961
Geophysics, Mapping, Sample Analysis, Vehicles and Tenement Cost	689	227
Operational Labour - Exploration	324	98
Working Capital and Administration	1,563	538

ASX Listing Rule 5.3.5

$78,000 was paid during the quarter to Related Parties, as reported in clause 6 of the ASX Appendix 5B (Cash Flow Report), comprised director fees.

TENEMENT INTERESTS

As at 30 September 2024, the Company had interest in the following tenements (as required by Listing Rule 5.3.3). During the Quarter, the Lucy Creek Exploration Licence was granted.

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%

About Litchfield Minerals

Litchfield Minerals is a critical mineral explorer, primarily searching for base metals and uranium out of the Northern Territory of Australia. Our mission is to be a pioneering copper exploration company committed to delivering cost-effective, innovative and sustainable exploration solutions.

We aim to unlock the full potential of copper and other mineral resources while minimising environmental impact, ensuring the longevity and affordability of this essential metal for future generations.

We are dedicated to involving cutting-edge technology, responsible practices and stakeholder collaboration drives us to continuously redefine the industry standards and deliver value to our investors, communities and the world."

The announcement has been approved by the Board of Directors.

For further information please contact:

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Matthew@litchfieldminerals.com.au

Follow us on:

www.litchfieldminerals.com.au

https://twitter.com/Litchfield_LMS

https://www.linkedin.com/company/litchfield-minerals-limited/

Competent Person's Statement

The information in this Presentation that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Russell Dow (MSc, BScHons Geology), a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AUSIMM) and is a full-time employee of Litchfield Minerals Limited. Mr Dow has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken 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" (JORC Code). Mr Dow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. With regard to the Company's ASX Announcements referenced in the above Announcement, the Company is not aware of any new information or data that materially affects the information included in the Announcements.

Forward-Looking Statements and Important Notice

Statements regarding plans with respect to Litchfield's project are forward-looking statements. There can be no assurance that the Company's plans for the development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties, and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Litchfield Minerals Limited

ABN	Quarter ended ("current quarter")
33 612 660 429	September 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(38)	(38)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(38)**	**(38)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(1,605)	(1,605)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(1,605)**	**(1,605)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,824	3,824
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(38)	(38)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,605)	(1,605)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,180**	**2,180**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,180	2,180
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,180**	**2,180**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	78
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(38)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,605)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,644)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,180
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,180
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.3

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Litchfield's cash flow during the September quarter were impacted by payment of the June quarter drilling campaign and the VTEM survey flown in the September quarter. The Company is currently reviewing the results of these activities and planning for future exploration work, which will be at a lower cost.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Given the reduction in planned exploration expenditure, Litchfield does not need to take any steps at this stage. The Company is, and will continue to engage with its shareholders and the capital markets on the exploration activities of the Company.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Litchfield expects to be able to continue its exploration activities and meet its business objectives based on cash balance held by the Company.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....29 October 2024.....

Authorised by: .....By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.