ASX Announcement | 26th November, 2024

Weather events defer Mount Doreen drilling so focus turns to Oonaglabi.

Highlights

- A new weather system passed through central Australia over the weekend, bringing heavy, intermittent rain over Mount Doreen with more forecast over the coming weeks. Whilst typical during this time of year, the rain impacts safe access and operational conditions across the project sites, so we are enacting our planned back-up programme.

- Planned activities, including track preparation and drilling, will resume as soon as conditions stabilise, which is currently anticipated to be early 2025.

- Despite having to re-programme the Mount Doreen drilling campaign, the recent geophysical surveys at Patmungula and Mount Irene have reinforced the strong potential of our targets and we remain committed to unlocking knowledge about their potential mineral wealth.

- The end-of-year focus has quickly pivoted to the Oonagalabi Project, where we plan to conduct a high-resolution Drone Magnetic Survey, develop a 3D Induced Polarisation (IP) model and extend soil geochemistry sampling further north of the known dataset to explore untested zones.

Litchfield Minerals Limited (**"Litchfield"** or the **"Company"**) **(ASX:LMS)**, a company with a strategic emphasis on critical minerals, is announcing the need to enact back-up plans to

ensure the safety of our personnel and contractors due to recent weather systems across the Mount Doreen areas, which will delay our plans for end-of-year drilling, however, enables earlier-than-expected work on the Oonagalabi project.

Managing Director and CEO, Matthew Pustahya, commented:

Managing Director's Comment

"I am currently on site with the team, and we have had to make the difficult decision to enact our back-up plan for our drilling program. As mineral explorers, we are always at the mercy of the elements, and while this delay to our Mount Doreen drilling campaign is disappointing, the safety of our team and consultants must always take precedence. However, this pause presents an immediate opportunity to refine our exploration strategy further. The targets identified at Mount Doreen are exceptionally promising and we remain confident that drilling, now rescheduled for February 2025, will deliver exciting results.

To make the most of this time, we are using this time to focus on the highly prospective Oonagalabi Project. Our plans for December include a drone magnetic survey, 3D inversion modelling of the high quality 2008 IP dataset, and extending soil sampling further north. These initiatives aim to progress Oonagalabi to having drill-ready targets earlier than initially planned. Importantly, this approach enables us to potentially transition seamlessly from drilling at Mount Doreen to Oonagalabi early next year, paving the way for a robust pipeline of exploration activity and the potential for multiple successes.

I want to thank our shareholders for their continued support and I wish to demonstrate to them that we remain nimble and working diligently with their investments. This strategic approach not only reinforces our commitment to safety and operational excellence but also ensures we manage shareholder funds prudently while maintaining the momentum across our portfolio."

Safety, Financial Responsibility and Prudent Re-scheduling at Mount Doreen

Recent forecasts predict a continuation of significant weather systems in the central Northern Territory area, bringing substantial early rainfall across the Mount Doreen region. This development has impacted our ability to commence the planned drilling program for the year-end. While this delay is unfortunate for all of us, the safety of our team and consultants is paramount. As we learnt during our first drilling campaign, proceeding under such conditions would not only compromise safety but also lead to significantly higher costs due to logistical challenges.

As a result, drilling at Mount Doreen is now scheduled to commence early 2025, once weather conditions are more favourable. This decision allows us to ensure the safety of operations and minimise standby costs which manages cash flow prudently, thereby aligning with our commitment to maximising shareholder value.

Positive Outlook on Mount Doreen Targets

The results of our recent MLEM and IP surveys at Dumunzi, Patmungula, and Mount Irene have identified robust anomalies, highlighting the significant potential of these targets. While the deferment of drilling is disappointing, these findings reinforce a bullish outlook for the overall program. We remain eager to commence drilling next year under optimal conditions, confident in the high-impact nature of these targets.

Strategic Focus end of year focus on Oonagalabi

To capitalise on the remaining month of this year, Litchfield will intensify exploration efforts at the Oonagalabi Project in the Harts Range. This polymetallic copper-zinc project has shown considerable promise, and additional work will help refine our understanding of its potential.

Planned activities include:

- **Drone Magnetic Survey**: A high-resolution drone survey (100m line-spacing) will be completed to improve the quality of the magnetic data and improve our structural and geological understanding of the Oonagalabi prospect. The existing magnetic dataset (400m line-spacing, variable flight height) is too low resolution to define the prospect-scale structures that host high-grade mineralization or the subtle magnetic anomalies associated with the magnetite-bearing alteration assemblages.
- **Induced Polarisation (IP) 3D Modelling**: Inversion modelling of the high-quality 2008 IP dataset will be completed to produce a 3D model of chargeability and resistivity. Remarkably, only two historic holes have been drilled within the Oonagalabi IP chargeability zones and the data is considered untested (PDH-G = 33.6m and PDH-H = 18m). It is anticipated that 3D IP modelling will define extensions to known mineralization and refine deeper target zones that will be assessed with Phase 1 drilling in early 2025.
- **Soil Sampling Campaign**: The existing soil grid will be extended to the northeast to target interpreted extensions of the mineralized system in an area with a significant chargeability anomaly.

The aim of these efforts is to position Oonagalabi as a seamless follow-up target after Mount Doreen. If we are successful in obtaining enough data, we anticipate mobilising the drill rig directly from Mount Doreen to Oonagalabi, creating an excellent runway for multiple exploration successes in early 2025.

Cautionary Statement

Conductive VTEM targets presented in this announcement have been interpreted to represent basement conductors relating to semi-massive or massive sulphides, however, it is unclear if base metal sulphides are present. Ground EM is required to confirm the basement source and conductor geometry ahead of RC drilling.

Forward looking statement

This announcement may include forward-looking statements, which are subject to risks and uncertainties. Actual results could differ significantly due to factors beyond LMS's control, including market conditions and industry-specific risks. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. No warranty is given regarding the completeness of the information provided. Please avoid placing undue reliance on forward-looking statements, as they reflect views only as of the announcement date.

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.

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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.

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