SPP Prospectus

Litchfield Minerals Limited
(ACN 612 660 429)

This Prospectus contains the following offers:

(a) an offer of up to 10,000,000 Shares at an issue price of $0.10 per Share (**SPP Shares**), together with up to 5,000,000 new unlisted Options ($0.10 exercise price, 31 August 2027 expiry) (**SPP Options**) free attaching on the basis of one (1) SPP Option for every two (2) SPP Shares subscribed for and issued (together, the **SPP Securities**) to Eligible Shareholders under the Company's security purchase plan (**SPP**) to raise up to $1,000,000 (before costs) (**SPP Offer**); and

(b) an offer of up to 10,000,000 Shares at an issue price of $0.10 per Share (**Shortfall Shares**) together with up to 5,000,000 new unlisted Options ($0.10 exercise price, 31 August 2027 expiry) (**Shortfall Options**) free attaching on the basis of one (1) Shortfall Option for every two (2) Shortall Shares subscribed for and issued (together, the **Shortfall Securities**) to make up any shortfall (**Shortfall**) under the SPP Offer (**Shortfall Offer**).

The Offers are currently scheduled to close at 5:00pm (AEST) on 12 September 2025. Valid applications must be received by that time. Details of how to apply for Securities are set out in the Application Forms accompanying this Prospectus.

The Offers are conditional on Shareholder approval which is being sought at the General Meeting scheduled for 15 September 2025.

IMPORTANT NOTICE

This document is important and should be read in its entirety including the Application Form. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The Shares and Options offered by this Prospectus should be considered as highly speculative.

Important Notices

General

This Prospectus is dated 19 August 2025 and was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Certain capitalised words or expressions used in this Prospectus have defined meanings which are set out at the end of this Prospectus.

ASIC Instrument and ASX Listing Rule 7.2, Exception 5

In certain circumstances, a listed company may undertake a securities purchase plan in accordance with the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**). The ASIC Instrument allows a securities purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

The Company is unable to rely on the relief granted by the ASIC Instrument in respect of the SPP Options as the relief only relates to offers of fully paid ordinary shares and the SPP Offer under this Prospectus includes free attaching unquoted Options. The Company is therefore undertaking the offer of SPP Securities pursuant to this Prospectus.

Similarly, ASX Listing Rule 7.2 (Exception 5) permits a listed company to issue securities under a securities purchase plan without that issuance counting towards the Company's placement capacity under ASX Listing Rule 7.1 where the issuance satisfied the condition of the ASIC Instrument. Given the Company is unable to satisfy the conditions of the ASIC Instrument for the SPP, the SPP Offer does not fall within ASX Listing Rule 7.2 (Exception 5).

Condition to the Offers

The Offers are conditional on Shareholder approval which is being sought at the General Meeting scheduled for 15 September 2025.

The Offers will only be completed if Shareholder approval is obtained, with the result that the issue of Securities under the Offers will not use up any of the Company's placement capacity under ASX Listing Rule 7.1.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of SPP Options and Shortfall Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.litchfieldminerals.com.au) under the Investors tab. By making an application under the SPP Offer or Shortfall Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Risk Factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

Eligible Shareholders

The SPP Offer is being made to all Shareholders with a registered address in Australia and New Zealand who were registered holders of Shares on the Record Date (**Eligible Shareholders**).

New Zealand

The SPP Securities are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the SPP Securities

is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Overseas investors

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue or circulate this Prospectus or to offer the Securities.

The Securities may not be offered, sold or resold in the United States or to, or for the account or benefit of, a US Person, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

Taxation implications

The Directors do not consider it appropriate to give Shareholder's advice regarding the taxation consequences of applying for Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

Forward-looking statements

Some of the statements appearing in this Prospectus are in the nature of forward-looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and are predictions or indicative of future events. Although the Directors believe these forward-looking statements (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and results may differ, including due to risks set out in Section 6 of this Prospectus.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the Company's website at www.litchfieldminerals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company under an Offer, you must be an Australian resident and must only access this Prospectus from within Australia.

Application Forms

Eligible Shareholders that have provided the Company with an e-mail address will be emailed a letter setting out instructions on how to access an electronic copy of the Prospectus and personalised Application Form via the website of the Company's Share Registry, Xcend Pty Ltd.

All other Eligible Shareholders will be sent a hard copy of a letter containing instructions about how to view and download a copy of this Prospectus online and apply for SPP Securities.

Eligible Shareholders may apply for additional Securities under the Shortfall Offer using their personalised Application Form or by following the instructions on the

Shortfall Offer Application Form accompanying this Prospectus.

Other investors who wish to subscribe for Securities under the Shortfall Offer may apply by following the instructions on the Shortfall Offer Application Form accompanying this Prospectus.

Applications for Securities offered by this Prospectus can only be submitted in accordance with an Application Form which accompanies this Prospectus.

The Corporations Act prohibits any person passing onto another person an Application Form for Securities unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

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

Corporate Directory

Directors

Dr Peter Eaglen
Non-Executive Chair

Matthew Pustahya
Managing Director

Professor Mark Noppé
Non-Executive Director

Company Secretary

Peter Harding-Smith

Registered Office

Front Row Services Pty Ltd
Suite 5, Level 12
10 Market Street
Brisbane QLD 4000

Telephone
+61 499 933 314

Email
matthew@litchfieldminerals.com.au

Website
www.litchfieldminerals.com.au

ASX Code

LMS

Solicitors

EMK Lawyers
Suite 1
519 Stirling Hwy
Cottesloe WA 6011

Auditor*

Moore Australia Audit (WA)
Level 15, Exchange Tower,
2 The Esplanade
Perth WA 6000

Share Registry*

Xcend Pty Ltd
Level 2, 477 Pitt Street
Haymarket NSW 2000

Telephone: + 61 (2) 8591 8509
Email: corporateactions@xcend.co
Website: www.xcend.co

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

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2. Key Information

2.1 Background

As announced to the ASX on 11 August 2025, the Company:

(a) is undertaking a placement of 5 million Shares at an issue price of $0.10 each to raise $500,000 (before costs) (**Placement**) with 2,500,000 new unlisted Options ($0.10 exercise price, 31 August 2027 expiry) (**Placement Options**) to be issued free attaching on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for and issued; and

(b) is offering Eligible Shareholders the ability to subscribe for Shares (and free attaching Options) under a securities purchase plan (**SPP**) on the same basis as the Placement to raise up to a further $1,000,000 (before costs), with any Shares and Options not taken up under the SPP to be offered under a Shortfall Offer.

The Company completed the issue of 4.05 million Placement Shares and 2.025 million Placement Options on 18 August 2025. The issue of a further 950,000 Placement Shares and 475,000 Placement Options in aggregate to the Directors (or their nominees) is subject to Shareholder approval, which is being sought at the General Meeting scheduled for 15 September 2025.

The issue of Shares and Options under the SPP and Offers is conditional on the Company obtaining Shareholder approval, which is being sought at the General Meeting.

The funds raised under the Placement and SPP are to be used to fund exploration drilling at the Company's Oonagalabi and Lucy Creek Projects and for working capital. Refer to Section 4.2 for further details on the use of funds.

The purpose of this Prospectus is to make the SPP Offer and Shortfall Offer (the **Offers**).

2.2 Key statistics

Item	
Issue price per Share under the Offers	$0.10
Existing Shares on issue at date of Prospectus[1]	40,288,559
Total number of Shares offered under the Offers	10,000,000
Total number of Shares on issue on completion of Offers[2]	**50,288,559**
Existing Options on issue at date of Prospectus	11,225,000
Total number of Options offered under the Offers	5,000,000
Total number of Options on issue on completion of Offers[3]	**16,225,000**

Notes:

(1) 7,192,500 Shares are currently restricted in accordance with the ASX Listing Rules.

(2) Assuming no other Shares are issued. A further 950,000 Shares will be issued to Directors (or their nominees) as part of the Placement subject to Shareholder approval at the General Meeting.

(3) Assuming no existing Options are exercised. A further 475,000 Options ($0.10, 31 August 2027) will be issued to Directors (or their nominees) as part of the Placement subject to Shareholder approval at the General Meeting.

2.3 Important Dates

Event	Date
Record Date for SPP Offer	5.00pm (AEST) 8 August 2025
Announcement of SPP and Placement / Lodgement of Appendix 3B with ASX	11 August 2025
Notice of Meeting dispatched	15 August 2025
Lodgement of Prospectus with ASIC and ASX Opening date of the Offers under this Prospectus	19 August 2025
Closing date of Offers*	5.00pm (AEST) 12 September 2025
General Meeting of Company Shareholders	15 September 2025
Announcement of results of the Offers / Issue date of Securities issued under the Offers / Lodgement of Appendix 2A and Appendix 3G with ASX	Before 12.00pm (AEST) 19 September 2025

* Subscribers under the Offers must ensure that their Application payment is received by this date. The Offers may be extended at any time by the Directors in their sole discretion without notice.

3. Details of the Offers

3.1 Summary of the SPP Offer

The SPP Offer is an offer to each Eligible Shareholder to subscribe for new Shares up to a maximum value of $1,000,000 at an issue price of $0.10 per Share. In addition, Eligible Shareholders will also receive one (1) Option for every two (2) Shares subscribed for and issued under the SPP Offer.

The purpose of the SPP Offer and the use of the funds raised pursuant to the SPP are set out in Section 4.2 of this Prospectus.

All of the Shares offered under the SPP Offer pursuant to this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares.

The SPP Options issued under this Prospectus will be exercisable at $0.10 on or before 5:00pm (AEST) 31 August 2027 and otherwise on the terms set out in Section 5.2 of this Prospectus. All of the Shares issued upon exercise of the SPP Options will rank equally with the Shares on issue at the date of this Prospectus.

The SPP Offer is non-renounceable, meaning that Eligible Shareholders may not transfer their rights to any Securities offered under the SPP Offer.

No funds will be raised from the issue of SPP Options as they are free attaching to Shares issued under the SPP on a one (1) for two (2) basis.

The Offers are conditional on Shareholder approval which is being sought at the General Meeting scheduled for 15 September 2025. If Shareholder approval for an Offer is not obtained, that Offer will not proceed and the Company will repay all application monies received under the Offer in accordance with the Corporations Act.

3.2 Eligibility to participate in SPP Offer

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders who were registered holders of Shares on the Record Date whose registered address is in Australia and New Zealand.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example because you hold Shares in more than one capacity), you may only apply for one parcel of Shares with a value of up to $30,000 except as provided for below.

An Eligible Shareholder that holds Shares as a custodian (as defined in ASIC Instrument 2019/547 (**Custodian**)) may apply for up to the maximum value of Shares for each beneficiary for whom they act as custodian provided they complete and provide a certificate (**Custodian Certificate**). Custodians wishing to apply for SPP Securities on behalf of more than one beneficiary should contact the Share Registry and request a Custodian Certificate and schedule.

The Company reserves the right to reject any application for Securities under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

Every applicant for SPP Securities acknowledges they are lawfully permitted to accept the SPP Offer in accordance with the laws applicable in Australia and any other applicable laws in the jurisdiction in which the beneficial owner of the registered holding is situated.

In the event of oversubscriptions by the SPP Closing Date, the Directors may, in their absolute discretion, scale-back applications on an equitable basis. Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions. Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

3.3 Application for Securities under the SPP Offer

Eligible Shareholders may apply under the SPP Offer by following the instructions outlined on their personalised Application Form.

Pursuant to the SPP Offer, Eligible Shareholders may apply for Shares with a maximum value of $30,000. Eligible Shareholders may participate by selecting one of the following options to purchase Shares under the SPP Offer:

	SPP Application Amount	Number of Shares which may be purchased	Number of Options to be received
Offer A	$2,500	25,000	12,500
Offer B	$5,000	50,000	25,000
Offer C	$7,500	75,000	37,500
Offer D	$10,000	100,000	50,000
Offer E	$15,000	150,000	75,000
Offer F	$20,000	200,000	100,000
Offer G	$30,000	300,000	150,000

To participate in the SPP Offer, payment of the application moneys must be made per the instructions set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (AEST) on the SPP Closing Date**.

The Company reserves the absolute discretion to scale back applications under the SPP Offer to the extent and in the manner it sees fit. If the Company undertakes a scale back, you will receive the number of SPP Securities determined by the Company in its absolute discretion which may be less than the number of Securities applied for. In this case, the difference between the application moneys received and the number of SPP Shares allocated to you multiplied by the issue price per SPP Share may be refunded to you by direct credit (to your nominated account recorded on the Company's share register) as soon as practicable, without interest.

If you require assistance in accepting the SPP Offer, please contact the Company on +61 499 933 314.

3.4 Summary of the Shortfall Offer

The Shortfall Offer is a conditional offer of up to 10,000,000 Shares at $0.10 per Share and 5,000,000 Options on the basis of one (1) Option for every two (2) Shares subscribed for and issued to raise up to $1 million (before costs).

Shares and Options issued under the SPP Offer will be deducted from the number of Shares and Options to be issued under the Shortfall Offer so that the total number of Shares and Options issued under both the SPP Offer and the Shortfall Offer is 10,000,000 Shares and 5,000,000 Options.

There is no minimum subscription under the Shortfall Offer, which is not underwritten.

All of the Shares offered under the Shortfall Offer pursuant to this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. The Shortfall Options issued under this Prospectus will be exercisable at $0.10 on or before 5:00pm (AEST) 31 August 2027 and otherwise on the terms set out in Section 5.2 of this Prospectus. All of the Shares issued upon exercise of the Shortfall Options will rank equally with the Shares on issue at the date of this Prospectus.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and may remain open for up to three (3) months from the Closing Date of the SPP Offer.

3.5 Eligibility to participate in Shortfall Offer

Eligible Shareholders may apply for additional Securities under the Shortfall Offer using their personalised Application Form or by following the instructions on the Shortfall Offer Application Form accompanying this Prospectus.

Additionally, other investors who are not currently Eligible Shareholders who wish to participate in the Shortfall Offer, may apply for Shortfall Securities using the Shortfall Offer Application Form attached to this Prospectus by following the instructions set out on the Shortfall Offer Application Form and paying the appropriate Application Monies.

3.6 Application for Securities under the Shortfall Offer

Application Forms under the Shortfall Offer must be completed with sufficient time to be received by or on behalf of the Company by no later than the closing date of the Shortfall Offer.

3.7 Opening and Closing Date of the Offers

The Opening Date of the Offers will be 19 August 2025 and the Closing Date for the Offers will be 5:00pm AEST on 12 September 2025.

The Directors reserve the right to close the Offers early or extend the Closing Date (as the case may be), or withdraw the Offers, should it be considered by them necessary to do so.

3.8 Minimum and Maximum Subscription

There is no minimum subscription under the Offers. The minimum application amount for the Offers is $2,500.

The Company is seeking to raise a maximum of $1,000,000 (before costs) under the Offers. The Board reserves the right to accept oversubscriptions to the Offers at its discretion, subject to the Corporations Act and the ASX Listing Rules.

3.9 Not underwritten

The Offers are not underwritten.

3.10 Payment – SPP Offer and Shortfall Offer

Payment for SPP Securities or Shortfall Securities must be by EFT or BPAY® in accordance with the instructions on the relevant Application Form.

Payments will **not** be accepted by cheque.

You can make a payment via:

(a) EFT if you are a holder of an account that supports EFT transactions to an Australian bank account; or

(b) BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

By paying by EFT or BPAY®:

(a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and

(b) you will be deemed to have applied for such whole number of Securities which is covered in full by your application monies.

It is your responsibility to ensure that your EFT or BPAY® payment is received by the Share Registry by no later than 5:00pm (AEST) on the applicable Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. **Any application monies received for more than your final allocation of Securities (only where the amount is $1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.**

Please note that to pay by EFT or BPAY® you must make payment to the specified bank account using your unique reference number for payment as shown on your Application Form, as your payment reference. You must quote your unique reference number as your payment reference/ description when processing your EFT or BPAY® payment. Failure to do so may result in your funds not being allocated to your Application and the Securities not being issued (and the funds refunded).

Applications for Securities under the Offers must be made for a minimum of $2,500 of Shares.

3.11 Issue of Securities

The issue of Securities offered under the Offers will take place in accordance with the ASX Listing Rules and the timetable set out at the commencement of this Prospectus.

The Securities will only be issued under the Offers if approved by Shareholders at the General Meeting.

The Directors will determine the allottees of all the Securities the subject of the Offers. The Directors reserve the right to decline any applications received, or to issue a lesser number of Securities than that applied for. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date of the Offers.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of the Securities.

3.12 ASX Listing – Shares

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

3.13 Restrictions on distribution of Prospectus

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The SPP Offer is not being extended and Securities will not be issued to Eligible Shareholders with a registered address which is outside Australia and New Zealand.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities

need to be observed should they wish to make an application to take up Securities on the basis of this Prospectus. The payment of Application Monies in accordance with an Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3.14 Enquiries

Any questions concerning the Offers should be directed to the Share Registry XCEND on + 61 (2) 8591 8509 between 9.00am and 5.00pm (AEST) or corporateactions@xcend.co, or to the Company Secretary, Peter Harding-Smith, on +61 499 933 314 or by email to peter@frontrowservices.com.au.

4. Purpose and Effect of the Offers

4.1 Purpose of the Offers

The purpose of the SPP Offer is to raise up to $1,000,000 (before costs) from Eligible Shareholders. The Shortfall Offer is an offer to raise any Shortfall that exists under the SPP Offer, such that the maximum that may be raised under the SPP Offer and the Shortfall Offer is $1,000,000.

4.2 Use of funds

The funds raised from the Offers are planned to be used in accordance with the table set out below:

Proceeds of the Offers	**Full Subscription ($1,000,000)**	**%**
Oonagalabi - Phase 2 RC Drilling (1,600m – 4000m)	$640,000	64%
Earthworks & Rehabilitation	$60,000	6%
Exploration	$150,000	15%
Corporate costs	$90,000	9%
Working capital	$36,502	4%
Expenses of the Offers[1]	$23,498	2%
Total	**$1,000,000**	**100%**

Notes:

1. Refer to Section 7.10 of this Prospectus for further details relating to the estimated expenses of the Offers.

The table above is a statement of current intentions of the Board as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. If less than $1,000,000 is raised, the Company will allocate funds first to drilling at Oonagalabi, Corporate Costs and expenses of the Offers.

The Directors have reserved the right to place any shortfall to the SPP Offer pursuant to the Shortfall Offer.

4.3 Effect of the Offers

The principal effect of the Offers, assuming the Company issues the maximum number of Securities (and assuming no other Securities are issued), will be to:

(a) increase the cash reserves of the Company by $1,000,000 (less the estimated expenses of the Offers) immediately after completion of the Offers;

(b) increase the number of Shares on issue from 40,288,559 Shares to 50,288,559 Shares following completion of the Offers (subject to rounding); and

(c) increase the number of Options on issue from 11,225,000 to 16,225,000 following completion of the Offers (subject to rounding).

4.4 Effect of Offers on capital structure

The effect of the Offers on the capital structure of the Company assuming the Company issues the maximum number of Securities is set out below.

Shares	Number
Shares currently on issue[1]	40,288,559
Shares to be issued under the Offers[2]	10,000,000
Total Shares on issue after completion of the Offers[3]	**50,288,559**

Notes:

1. 7,192,500 Shares are currently restricted in accordance with the ASX Listing Rules.
2. To be issued subject to Shareholder approval at the General Meeting.
3. Assuming no other Shares are issued. A further 950,000 Placement Shares and 475,000 Placement Options will be issued to Directors (or their nominees) as part of the Placement subject to Shareholder approval at the General Meeting.

Options	Number
Options currently on issue	
- LMSAC: ($0.30, expiring 25 10 2026)	2,000,000
- LMSAD: ($0.30, expiring 28 08 2026)	4,700,000
- LMSAE: ($0.30, expiring 28 02 2027)	750,000
- LMSAF: ($0.35, expiring 28 02 2027)	750,000
- LMSAG: ($0.30, expiring 28 02 2027)	500,000
- LMSAG: ($0.35, expiring 28 02 2027)	500,000
- Unlisted ($0.10, expiring 31 08 2027) [2]	2,025,000
Total	**11,225,000**
Options to be issued under the Offers[1, 2]	5,000,000
Total Options on issue after completion of the Offers[3]	**16,225,000**

Notes:

1. To be issued subject to Shareholder approval at the General Meeting.

2. Unlisted Options with a $0.10 exercise price and expiring 31 August 2027 and otherwise on the terms and conditions set out in Section 5.2 of this Prospectus.

3. Assuming no existing Options are exercised. A further 475,000 Options ($0.10, 31 August 2027) will be issued to Directors (or their nominees) as part of the Placement subject to Shareholder approval at the General Meeting.

4.5 Pro-forma statement of financial position

The reviewed statement of financial position for the half year ended 31 December 2024 and the unaudited pro-forma statement of financial position as at 31 December 2024 shown below have been prepared on the basis of accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position assumes the maximum number of Securities offered under this Prospectus are issued (i.e. $1,000,000 is raised under the SPP Offer and the Shortfall Offer), no existing Options are exercised and including expenses of the Offers). The statements of financial position have been prepared on the basis of the accounting policies normally adopted by the Company.

The pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	REVIEWED 31/12/2024	MATERIAL ADJUSTMENTS	UNAUDITED PRO-FORMA 31/12/2024
Current assets			
Cash and cash equivalents	1,584,344	536,410	2,120,754
Trade and other receivable	64,972		64,972
Other current assets			
Total current assets	**1,649,316**	**536,410**	**2,185,726**
Non-current assets			
Plant and equipment	27,389		27,389
Mineral exploration and evaluation	2,986,749	800,823	3,787,572
Long term deposits	48,360		48,360
Other non-current assets			
Total non-current assets	**3,062,498**	**800,823**	**3,863,321**
TOTAL ASSETS	**4,711,814**	**1,337,233**	**6,049,047**

	REVIEWED 31/12/2024	MATERIAL ADJUSTMENTS	UNAUDITED PRO-FORMA 31/12/2024
Current liabilities			
Trade and other payables	209,899		209,899
Employee provisions	2,067		2,067
Loans payable to shareholders			
Total current liabilities	**211,966**	**-**	**211,966**
Non-current liabilities			64,972
Total non-current liabilities			
TOTAL LIABILITIES	**211,966**	**-**	**211,966**
NET ASSETS (LIABILITIES)	**4,499,849**	**1,337,233**	**5,837,082**
Equity			
Issued capital	4,609,452	1,548,502	6,067,954
Options Reserves	757,950		757,950
Accumulated losses	-867,553	-121,269	-988,822
TOTAL EQUITY	**4,499,849**	**1,337,233**	**5,837,082**

The pro-forma statement of financial position includes the following adjustments:

(a) $500,000 being raised under the Placement and all Placement Shares and Placement Options are issued (as at the date of this Prospectus, $405,000 of the Placement has been completed, with the remaining $95,000 subject to Shareholder approval being sought at the General Meeting);

(b) $1,000,000 being raised under the SPP Offer (assuming Fully Subscribed) and that no Options are exercised prior to the Record Date and deducting the estimated expenses of the Offers of $23,498; and

(c) working capital adjustments increasing Mineral Exploration and Evaluation by $800,823, Accumulated Losses by $121,269 and reducing Cash and Cash Equivalents by $922,092.

4.6 Effect on substantial shareholders

Based on the information available to the Company through the Share Registry as at the date of this Prospectus, the Shareholders who (together with their associates) have a relevant interest in 5% or more of the Shares on issue:

(a) as at the date of this Prospectus are set out in Section 7.4; and

(b) on completion of the Offers are set out below (assuming the SPP Offer is fully subscribed, the substantial shareholders do not participate in the SPP, and no other Shares are issued).

Substantial Shareholder	Current Shares	Current %	% post Offers
C21 Investments Pty Ltd	5,632,000 Shares	14.0%	11.2%[1]
Brian William Collins & Maralyn Joan Collins	5,348,910 Shares	13.3%	10.6%

Notes:

1. C21 Investments Pty Ltd is a related party of Director Matthew Pustahya as it controlled by him and his father Michael Pustahya. Subject to Shareholder approval at the General Meeting, Matthew Pustahya (or his nominee) will be issued 400,000 Placement Shares and 200,000 Placement Options under the Placement. This will result in the relevant interest of C21 Investments and Matthew Pustahya increasing to 11.8%. C21 Investments Pty Ltd cannot participate in the Offer without Shareholder approval, which approval is not being sought.

4.7 Effect on control of the Company

The Company is of the view that the SPP Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the SPP Offer.

4.8 Diluting effect of the Offer

On the assumption that:

(a) all of the SPP Securities offered under this Prospectus are issued; and

(b) no other Securities are issued or exercised,

the diluting effect on the percentage interest of existing Shareholders would be 9.8%.

5. Rights and Liabilities attaching to Shares and Options

5.1 Shares

General

The rights attaching to ownership of the Shares are detailed in the Constitution of the Company and, in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the general law. A copy of the Company's constitution may be inspected during normal business hours at the registered office of the Company.

The following is a broad summary of the more significant rights, privileges and restrictions attaching to the Company's Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders in the Company. To obtain such a statement, persons should seek independent legal advice.

All Shares issued pursuant to this Prospectus will, from the time that they are issued, rank equally with the Company's existing issued Shares.

Voting

At a general meeting, every member present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll, one vote for each fully paid Share held. On a poll, partly paid Shares confer a fraction of a vote pro-rata to the amount paid up on the Share.

A poll may be demanded before a vote for a show of hands is taken, or before or immediately after the declaration of the result of the show of hands by the chair of the meeting, by at least five Shareholders present and entitled to vote on the resolution or by any one or more Shareholders representing at least 5% of the votes that may be cast on the resolution on a poll.

Dividends

Subject to the Corporations Act, the ASX Listing Rules, and the Constitution, the Directors may pay interim, special or final dividends as, in their judgment, the financial position of the Company justifies.

Subject to any special terms and conditions of issue, the amount which the Directors from time to time determine to distribute by way of dividend are divisible among the members in proportion to the amounts paid up on the Shares held by them. Interest is not payable by the Company in respect of any dividend.

Issue of shares

Subject to the Constitution, the ASX Listing Rules and the ASX Settlement Operating Rules, the Directors have the right to issue shares or grant options over unissued shares to any person and they may do so at such times as they think fit and on the conditions they think fit. Such shares may have preferred, deferred or other special

rights or special restrictions about dividends, voting, return of capital, participation in the property of the Company on a winding up or otherwise as the Directors think fit.

Variation of class rights

The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:

(a) with the written consent of the holders of 75% of the shares of the class; or

(b) by a special resolution passed at a separate meeting of the holders of shares of the class.

Transfer of shares

Subject to the Constitution and to the rights or restrictions attached to any shares or class of shares, holders of Shares may transfer them by a proper transfer effected in accordance with the ASX Settlement Operating Rules or an instrument in writing in any usual form or in any other form that the Directors approve.

The Directors may ask ASX Settlement to apply a holding lock, or decline to register a transfer of Shares for reasons including where the transfer is not in registrable form or where the refusal to register the transfer is permitted under the ASX Listing Rules or the ASX Settlement Operating Rules. If the Directors request a holding lock or, decline to register a transfer, the Company must give the holder of the shares (in circumstances of a holding lock request), or the party lodging the transfer (in circumstances of a refusal to register), written notice of the refusal and the reason for refusal. The Directors decision to decline to register the transfer or to apply for a holding lock is not invalidated if that notice is not given.

Small holdings

The Directors may sell the Shares of a Shareholder if that Shareholder holds less than a marketable parcel of Shares, provided that the procedures set out in the Constitution are followed. A non-marketable parcel of Shares is defined in the ASX Listing Rules and is, generally, a holding of shares with a market value of less than $500.

Restricted Securities

In the event of a breach of the ASX Listing Rules or a breach of a restriction agreement entered into by the Company under the ASX Listing Rules relating to Restricted Securities (as defined in the ASX Listing Rules), the Shareholder holding the Restricted Securities in question shall cease to be entitled to any dividends, distribution or any voting rights in respect of those Restricted Securities during the period of such breach.

General meetings and notices

Subject to the Constitution and to the rights or restrictions attached to any shares or class of shares, each member is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of the Company and receive all financial statements, notices and other documents required to be sent to members

under the Constitution or the Corporations Act. Shareholders may requisition meetings in accordance with the Corporations Act and the Constitution.

Winding up

Subject to any special or preferential rights attaching to any class or classes of shares, members will be entitled in a winding up to share in any surplus assets of the Company in proportion to the shares held by them, less any amounts which remain unpaid on these shares at the time of distribution. Any amount unpaid on a share is the property of the Company and may be required to be contributed to the Company in the event of a winding up.

Directors – appointment and removal

The minimum number of Directors is three and the maximum is nine or such lower number as the Directors are authorised to determine. Directors are elected at annual general meetings of the Company. Retirement will occur on a rotational basis so that one third of the Directors and any Director who has held office for three or more years or three or more annual general meetings (excluding the managing director or, if there is more than one managing director, the first of them to be appointed) retires at each annual general meeting of the Company. The Directors may also appoint a Director to fill a casual vacancy on the Board in addition to the existing Directors who will then hold office until the next annual general meeting of the Company.

Directors – voting

Questions arising at a meeting of Directors will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of a tied vote, the Chair has a second or casting vote. Where only two directors are present or qualified to vote at a meeting of directors and there is a tied vote, the Chair does not have a second or casting vote.

Directors' remuneration

Each Director is entitled to remuneration out of the funds of the Company as the Directors determine, but the remuneration of non-executive Directors may not exceed in any year the amount fixed in general meeting. The Constitution also makes provision for the Company to pay all expenses of Directors in attending meetings and carrying out their duties and for the payment of additional fees for extra services or special exertions. The total aggregate fixed sum per annum to be paid to Directors (excluding salaries of executive Directors) shall be set by the Company in a general meeting.

Reduction of share capital

Subject to the ASX Listing Rules, the Constitution and the Corporations Act, the Company may reduce its share capital including by way of an in-specie distribution of the assets of the Company.

Preference shares

The Company may issue preference shares including preference shares which have

certain redemption and conversion rights. The rights attaching to preference shares are those set out in the Constitution.

Variation of the Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by members present and entitled to vote at a general meeting of the Company. From Listing, the Company must give at least 28 days' written notice of its intention to propose the special resolution.

Share buy-backs

The Company may buy back shares in accordance with the provisions of the Corporations Act.

Dividend reinvestment plan

The Constitution contains a provision allowing Directors, on the terms and conditions they think fit, to implement a dividend reinvestment plan (under which any Shareholder or any class of shareholders may elect that the dividends payable by the Company be reinvested by a subscription for Shares in the Company).

ASX Listing Rules

The Constitution provides that notwithstanding anything in the Constitution, if the ASX Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the ASX Listing Rules require to be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the ASX Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the ASX Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

5.2 Placement Options, SPP Options and Shortfall Options

The Placement Options, SPP Options and Shortfall Options entitle the holder to subscribe for Shares on the terms and conditions set out below.

(a) Each Option gives the Option Holder the right to subscribe for one Share.

(b) The Options will expire at 5.00 pm (AEST) on 31 August 2027 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) The amount payable upon exercise of each Option will be $0.10 (**Exercise Price**).

(d) The Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, multiples of 5,000 must be exercised on each

occasion. Where less than 5,000 Options are held, all Options must be exercised together.

(e) An Option Holder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised; and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(**Exercise Notice**).

(f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(g) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice. All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.

(h) The Options are transferable with the consent of the Company.

(i) If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) There are no participating rights or entitlements inherent in the Options and Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

(k) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

6. Risk Factors

6.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, publicly available information, circumstances peculiar to them and that they consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many if not all of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

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

6.2 Company specific risks

(a) Limited history

While the Company conducted a robust drilling program in 2024 and 2025, the Company has limited operation and financial history on which to evaluate its proposed business and prospects in this context. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration and development sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, development or mining of, its projects. Until the Company is able to realise value from its projects, it is likely to incur operational losses.

(b) Technical studies risk

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

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

These studies will be completed within parameters designed to determine the economic feasibility of the subject projects within certain limits. There can

be no guarantee that any of these studies will confirm the economic viability of the subject projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

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

(c) Exploration and development risk

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

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

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

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

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

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

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

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

(d) Resource estimation risks

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

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

(e) Metallurgy risks

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

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

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

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

(f) Additional requirements for capital

The funds raised under the Offer are considered sufficient to meet the exploration and evaluation objectives set out in the use of funds table in Section 4.2. Additional funding may be required if exploration costs exceed the Company's estimates and may be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through

equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

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

(g) Potential for dilution

On completion of the Offers, the number of Shares in the Company will increase from 40,288,559 to up to 50,288,559and the number of Options will increase from 11,225,000 to up to 16,225,000 (assuming the SPP Offer is fully subscribed). On this basis, existing Shareholders should note that if they do not participate in the Offer (and even if they do), their holdings will be diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(h) Native Title and Aboriginal Heritage

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

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

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

(i) Title and Tenure

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

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

Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the tenements reduced or lose title to or its interest in the tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

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

(j) Failure to satisfy expenditure commitments

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

(k) Land access and compensation

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

(l) Environmental risks

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

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

(m) Operating risks

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

(n) Commodity price volatility and exchange rate risks

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

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

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

(o) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental effect on the Company if one or more of these key employees cease their employment or other roles in the Company.

(p) Agents and contractors

The Company intends to outsource certain parts of its exploration activities pursuant to services contracts with third party contractors. In most cases, the Company has yet to enter into these arrangements. The Directors are unable

to predict the risk of financial failure, default or insolvency of any of the contractors. If these events occur in relation to a contractor, recovery by the Company of resulting financial losses may be limited.

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

(q) Rehabilitation of tenements

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

(r) Climate change regulation

In the event that the Company develops a mining activity, the mining of mineral resources is relatively energy intensive and is currently dependent on the consumption of fossil fuels. In this instance, increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

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

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

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

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

These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, should these risks materialise, there can be no guarantee that the Company will not be adversely impacted by these occurrences.

(s) Changes in Government policy

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

(t) Competition risk

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

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

(u) New projects and acquisitions

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

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

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

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

(v) Safety

Safety is a fundamental risk for any mineral exploration and production company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

(w) Regulatory risk

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

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

(x) Taxation changes may negatively affect the Company

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

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

(y) Insurance risks

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

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

(z) Litigation risks

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

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

6.3 General risks

(a) Investment risk

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

(b) Share market risk

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

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

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

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

(vi) terrorism or other hostilities; and

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

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares.

(c) Economic risk

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

(d) Accounting standards may change

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

(e) Force majeure

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

(f) Information systems and cyber risk

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

(g) Technology risk

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

(h) Unforeseen expenditure risk

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

(i) Changes to legislation or regulations

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

(j) Commercialisation risk

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

6.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

7. Additional Information

7.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.2 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Under section 677 of the Corporations Act, a reasonable person is taken to expect information to have a material effect on the price or value of the Company's quoted securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's quoted securities.

The Offers are an offer of Shares which are 'continuously quoted securities' for the purposes of the Corporations Act, and Options to acquire Shares.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities (and, if the securities are options, the rights and liabilities attaching to the options and the underlying securities). It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is issued in circumstances where significant publicly available information in relation to the Company exists by virtue of disclosures to ASX. This Prospectus does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors are encouraged to have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Information that is already in the public domain has not generally been included in this Prospectus other than certain information required to be included in this Prospectus by the Corporations Act.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company or may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

(i) the annual financial report most recently lodged by the Company with the ASIC;

(ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

(iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act or any document lodged in relation to the Company under section 675 of the Corporations Act which are given or lodged with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC or ASX in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of announcement
19 August 2025	Oonagalabi confirms heavy mineral suite, seeking partners
18 August 2025	Cleansing Notice
18 August 2025	Notification regarding unquoted securities - LMS
18 August 2025	Application for quotation of securities - LMS
15 August 2025	Notice of General Meeting/Proxy Form
12 August 2025	Corporate Presentation - Updated
12 August 2025	VTEM Survey Underway Across Entire Oonagalabi Project, NT
11 August 2025	Update – Proposed issue of securities - LMS
11 August 2025	Proposed issue of securities - LMS
11 August 2025	Corporate Update Presentation
11 August 2025	Proposed issue of securities - LMS
11 August 2025	Successful Completion of $500,000 Placement & Launch of SPP
7 August 2025	Trading Halt
31 July 2025	Quarterly Activities/Appendix 5B Cash Flow Report
10 July 2025	Manganese & Base Metal mineralisation confirmed - Lucy Creek
12 June 2025	Litchfield Identifies up to 44.9% HMS in creek beds
10 June 2025	LMS Secures Strong NT backing through 3 exploration grants
3 June 2025	Gold Emerges in High-Mag Zone at Oonagalabi

Date	Description of announcement
30 May 2025	Becoming a substantial holder
20 May 2025	Offset gravity anomalies identified at Oonagalabi
15 May 2025	Oonagalabi Drilling Assay Update
2 May 2025	Gravity starts over Oonagalabi Bomb Diggity target
28 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
15 April 2025	Application for quotation of securities - LMS
11 April 2025	Oonagalabi drilling confirms Broad Sulphide Mineralisation
9 April 2025	AGES 2025 Presentation – Alice Spring
27 March 2025	Oonagalabi drilling programme commenced
6 March 2025	Proposed issue of securities - LMS
5 March 2025	Major Discovery 1km plus High Chargeability Target Found
4 March 2025	Half Year Accounts
26 February 2025	Notification regarding unquoted securities - LMS
29 January 2025	Outstanding Results Unveil Scale and Potential at Oonagalabi
24 January 2025	Major Mineral System Potential Oonagalabi updated to JORC
20 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
13 January 2025	Major Mineral System Potential Confirmed at Oonagalabi
29 November 2024	Application for quotation of securities - LMS
26 November 2024	Weather events defer drilling, focus turns to Oonagalabi
21 November 2024	Results of AGM & Chairman's address to the meeting
11 November 2024	MLEM and IP Data Fuel Confidence for November Drill Testing
30 October 2024	Quarterly Activities/Appendix 5B – Updated Use of Funds
29 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
21 October 2024	Litchfield to Launch Year-End Drilling on Key Anomalies
17 October 2024	Notice of Annual General Meeting/Proxy Form
17 October 2024	Surface Geochem sampling confirms REE anomalism Mt Doreen
10 October 2024	Litchfield Secures Strategic Copper-Gold Portfolio NT update
8 October 2024	Litchfield Secures Strategic Copper-Gold Portfolio in NT
27 September 2024	ShareCafe Small Cap Hidden Gems Presentation
27 September 2024	2024 Annual General Meeting
18 September 2024	Corporate Governance Statement
18 September 2024	Appendix 4G
18 September 2024	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or via the ASX's web site at www.asx.com.au.

The announcements are also available through the Company's website www.litchfieldminerals.com.au.

7.3 Market price of shares

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Type	Price	Date
Highest	$0.13	12 June 2025
Lowest	$0.10	3 July 2025
Last	$0.12	18 August 2025

7.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, the following persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue in the Company:

Substantial Shareholder	Shares	Current % shareholding	% post Offers
C21 Investments Pty Ltd	5,632,000	14.0%	11.2%
Brian William Collins & Maralyn Joan Collins	5,348,910	13.3%	10.6%

Notes:

1. Based on the total issued capital of 40,288,559 Shares prior to the issue of Shares under the Placement and the SPP.

2. Brian William Collins & Maralyn Joan Collins may participate in the SPP Offer up to an amount of $30,000, which would increase their shareholding accordingly. C21 Investments Pty Ltd cannot participate in the Offer without Shareholder approval, which approval is not being sought.

3. C21 Investments Pty Ltd is a related party of Director Matthew Pustahya as it controlled by him and his father Michael Pustahya. Subject to Shareholder approval at the General Meeting, Matthew Pustahya (or his nominee) will be issued 400,000 Placement Shares and 200,000 Placement Options under the Placement.

The Company confirms that no existing Shareholder will increase its Shareholding to above 19.9% as a result of the SPP or Placement.

7.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

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

(ii) the Offer.

7.6 Director Security holdings

The relevant interest of each of the Directors (and their associates) in the Securities of the Company as at the date of this Prospectus is set out in the table below based on information available to the Company through the Share Registry.

Director	Current Security Holdings		
	Shares	Options	Performance Rights
Dr Peter Eaglen	598,088[1]	500,000[2]	1,750,000[7]
Matthew Pustahya	5,632,000[3]	1,908,000[4]	1,750,000[8]
Prof Mark Noppé	200,000[5]	500,000[6]	1,750,000[9]

Notes:

1. Shares are held by Dr Peter Eaglen ATF the Eaglennest Family Superannuation Fund Account of which Dr Peter Eaglen is the trustee and a member of the Superannuation Fund. Subject to Shareholder approval at the General Meeting, Dr Peter Eaglen (or his nominee) will be issued 400,000 Placement Shares and 200,000 Placement Options under the Placement.
2. Comprising 250,000 Unlisted Options ($0.30 exercise price, 28 February 2027 expiry) and 250,000 Unlisted Options ($0.35 exercise price, 28 February 2027 expiry) are held by Dr Peter Eaglen ATF the Eaglennest Family Superannuation Fund Account.
3. Shares are held by C21 Investments Pty Ltd of which Matthew Pustahya is a director and joint controller. Subject to Shareholder approval at the General Meeting, Matthew

Pustahya (or his nominee) will be issued 400,000 Placement Shares and 200,000 Placement Options under the Placement.

4. Comprising 1,408,000 Unlisted Options ($0.30 exercise price, 25 October 2026 expiry) held by C21 Investments Pty Ltd. 250,000 Unlisted Options ($0.30 exercise price, 28 February 2027 expiry) and 250,000 Options ($0.35 exercise price, 28 February 2027 expiry) held by Brokerage Direct Pty Ltd of which Matthew Pustahya is a director and controller.
5. Shares held by Manlan Pty Ltd ATF The Lanman Family Superannuation Fund Account of which Professor Mark Noppé is a director of Manlan Pty Ltd and a member of The Lanman Family Superannuation Fund. Subject to Shareholder approval at the General Meeting, Professor Mark Noppé (or his nominee) will be issued 150,000 Placement Shares and 75,000 Placement Options under the Placement.
6. Comprising 250,000 Unlisted Options ($0.30 exercise price, 28 February 2027 expiry) and 250,000 Unlisted Options ($0.35 exercise price, 28 February 2027) held by Manlan Pty Ltd ATF The Lanman Family Superannuation Fund.
7. Comprising 250,000 Class A Performance Rights, 500,000 Class B Performance Rights and 1,000,000 Class C Performance Rights all held by Dr Peter Eaglen ATF the Eaglennest Family Superannuation Fund Account.
8. Comprising 250,000 Class A Performance Rights, 500,000 Class B Performance Rights and 1,000,000 Class C Performance Rights all held by Brokerage Direct Pty Ltd of which Matthew Pustahya is a director and controller.
9. Comprising 250,000 Class A Performance Rights, 500,000 Class B Performance Rights and 1,000,000 Class C Performance Rights all held by Manlan Pty Ltd ATF The Lanman Family Superannuation Fund.

The Directors have indicated they (and their controlled entities) do not intend to participate in the SPP Offer on the basis that separate Shareholder approval pursuant to Listing Rule 10.11 would be required to permit any participation.

7.7 Director Remuneration and Benefits

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The current amount has been set at an amount not to exceed $300,000 per annum.

A Director may be paid a fee or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive directors. This does not include any reimbursements that the Directors may receive for work related expenses.

Director	Current Financial Year to Date	Financial year ending 30 June 2025	Financial year ending 30 June 2024
Dr Peter Eaglen[1]	$11,150	$66,900	$58,275
Matthew Pustahya[2]	$33,450	$200,700	$212,944
Prof Mark Noppé[3]	$7,433	$44,600	$19,444

Notes:

1. Annual fixed salary of $60,000 (plus statutory superannuation).
2. Annual fixed salary of $180,000 (plus statutory superannuation).
3. Annual fixed salary of $40,000 (plus statutory superannuation).

During the year ended 30 June 2024, the Company:

(a) repaid an unsecured, interest free loan of $52,426 to Matthew Pustahya and his related parties that was used to fund early exploration activities;

(b) paid $8,850 to entities controlled by Matthew Pustahya for pre-IPO consulting services; and

(c) re-imbursed $4,592 in IPO costs to Matthew Pustahya and his controlled entities.

7.8 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or

(b) promoter of the Company;

holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

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

(b) the Offer.

EMK Lawyers has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay EMK Lawyers $9,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, EMK Lawyers has been paid fees totalling $23,500 (including GST and disbursements) for legal services provided to the Company.

7.9 Consents

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) has not authorised or caused the issue of this Prospectus; and

(c) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and any statement included in this Prospectus with the consent of that party as specified in this Section;

EMK Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. EMK Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.10 Estimated Expenses of Offer

The estimated expenses of the Offer are estimated to be approximately $23,498 (excluding GST) if the Placement and SPP Offer is fully subscribed and are expected to be applied towards the items set out in the table below:

Item	Costs (SPP fully subscribed)
ASIC Fees	$3,206
ASX Listing Fees	$6,292
Legal Costs	$9,000
Share registry and distribution	$5,000
Total	**$23,498**

The Company reserves the right to pay a fee of 6% plus GST to brokers in respect of subscription amounts paid by their clients under the Shortfall Offer and accepted by the Company.

7.11 Financial forecasts

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

7.12 Clearing House Electronic Sub-Register System ("CHESS") and Issuer Sponsorship

The Company will not be issuing Security certificates. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

7.13 Taxation

The Company does not propose to give any taxation advice and neither the Company, its Directors nor its officers accept any responsibility or liability for any taxation consequence to Applicants. Applicants should consult their own professional tax advisers in regard to taxation implications of the Offers.

7.14 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

8. Directors' Consent

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with the ASIC.



Dr Peter Eaglen
Non-Executive Chairman
For and on behalf of
Litchfield Minerals Limited

9. Glossary

AEST means Australian Eastern Standard Time as observed in Brisbane, Queensland.

Applicant means an investor that applies for Securities under the Offers using the relevant Application Form pursuant to this Prospectus.

Application Form means the Application Form as relevant to each Offer (accompanying this Prospectus).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Company means Litchfield Minerals Limited (ACN 612 660 429).

Constitution means the Company's Constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means directors of the Company at the date of this Prospectus.

Dollar or **"$"** means Australian dollars.

Eligible Shareholders means Shareholders who were registered holders of Shares on the Record Date with an address in Australia or New Zealand.

Offers means the SPP Offer and Shortfall Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Placement means has the meaning given to that term in Section of 2.1 this Prospectus.

Placement Options means the Options offered pursuant to the Placement on the terms and conditions set out in Section 5.2 of this Prospectus.

Placement Shares means the Shares offered pursuant to the Placement.

Placement Securities means Placement Shares and Placement Options.

Prospectus means this Prospectus.

Record Date means the record date for the SPP Offer as set out in the indicative timetable in this Prospectus.

Section means a section of this Prospectus.

Security means a Share or an Option.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Share Registry means the company noted in the Corporate Directory of this Prospectus.

Shortfall has the meaning given to that term on the cover page of this Prospectus.

Shortfall Offer has the meaning given to that term on the cover page of this Prospectus.

Shortfall Options means the Options offered pursuant to the Shortfall Offer on the terms and conditions set out in Section 5.2 of this Prospectus.

Shortfall Securities means the Shortfall Shares and Shortfall Options offered pursuant to the Shortfall Offer.

Shortfall Shares means the Shares offered pursuant to the Shortfall Offer.

SPP means securities purchase plan.

SPP Closing Date means the closing date for the SPP Offer as specified in the timetable set out in the indicative timetable in this Prospectus.

SPP Offer has the meaning given to that term on the cover page of this Prospectus.

SPP Opening Date means the opening date for the SPP Offer as specified in the timetable set out in the indicative timetable in this Prospectus.

SPP Options means the Options offered pursuant to the SPP Offer on the terms and conditions set out in Section 5.2 of this Prospectus.

SPP Securities means the SPP Shares and SPP Options offered pursuant to the SPP Offer.

SPP Shares means the Shares offered pursuant to the SPP Offer.