ASX Announcement 20th October 2025

# $6.0 Million Raised, Strong Demand from Leading Resource Funds and Industry Experts

## Highlights

- Successful $6.0 million placement to targeted key Institutional and Sophisticated investors executed.
- Funding to be used to aggressively accelerate exploration of the Oonagalabi prospect.
- Placement results in the Company welcoming several high-quality institutions to the Litchfield register, enabling continued support for the rapid advancement of the Company's exploration strategy.

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## Litchfield Minerals Secures $6.0 Million from Tier-1 Resource Investors

Litchfield Minerals Limited (ASX: LMS) ("**Litchfield**" or "the **Company**") is pleased to announce that, following strong unsolicited interest, after market close on Friday 17th by Alpine Capital Pty. Ltd. ("**Alpine Capital**") representing a group of well-regarded institutional funds and resource experts with substantial demand to undertake an equity placement. The placement at $0.60 per share, raising $6.0 million, was completed swiftly, with demand exceeding expectations and participation coming from several respected institutional investors in the resources sector.

This new funding ensures Litchfield is well-capitalised to continue systematically testing the scale of the Oonagalabi system. With the additional capital, the Company will accelerate follow-up geophysics and drilling designed to further refine and understand the mineralised architecture across this exciting copper-zinc system.

The Company is increasingly confident that Oonagalabi may represent a much larger and more complex system than previously understood, and now have the balance sheet to test that thesis aggressively in the field.

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## Matthew Pushatya, Managing Director, Litchfield Minerals commented:

"I'm genuinely excited that several high-quality funds have undertaken due diligence and are now supporting what we are building at Litchfield Minerals, allowing us to accelerate our understand of the breadth of the Oonagalabi system. We have long believed this system was concealing significant potential, given the intensity of alteration and mineralisation, coupled with favourable crustal architecture and positioning. Our conviction, paired with a disciplined, systematic approach on lean resources, is now starting to deliver value.

With this new capital, we can ramp up and deploy techniques we previously could not — allowing more advanced geophysics alongside targeted drilling, to define the true scale and scope of the system. I am

thrilled to welcome high-quality funds and resource investors who provide clear validation of both the system and the methodical work our team has put into this project.

While we value every shareholder's support of our Company, the need to move to quickly and secure offered funding meant a placement to quality institutions was, in the Boards opinion, the best option for all shareholders and we will continue to reward shareholders as we progress. My responsibility is to ensure the Company is properly funded with the best quality capital so that the Company can move quickly and continue to generate value for all shareholders. Securing this funding was critical for Litchfield as it financially underpins materially larger opportunities at Oonagalabi and we are focused on unlocking significantly more value as we push ahead, with the current drill program continuing and expected to deliver more positive results throughout the coming weeks."

## Fulfilled Placement Details

Over the weekend, Litchfield's house broker Alpine Capital executed an oversubscribed placement for $6.0m from several institutional and sophisticated investors, which will result in the Company issuing 10,000,000 shares at $0.60 per share. The placement represents 17.8% discount to the closing price on Friday 17th October and a 5.1% discount to the 15-day VWAP.

7,787,409 securities will be issued under the Company's Listing Rule 7.1 (5,787,409 shares and 2,000,000 options), with the remaining 4,212,591 securities being issued under the Company's Listing Rule 7.1A capacity. The 2,000,000 Broker options have an exercise price of $0.90 and three-year expiry. Terms of the Broker Options are summarised in Appendix 1.

Settlement of the transaction will take place on Friday 24th October, with shares issued on Monday 27th October.

## Next Exploration Steps

### VT1 Exploration Update

The Company has started drilling at VT1, a large (>400m) VTEM conductor. Unlike VT2, VT1 is more complex, the conductor is best modelled as six plates within a single zone, rather than one or two, meaning their precise positions may differ from current models. As such, the Company may elect to take a staged, data-driven approach within this area. (**Figure 1**).

The first hole to be drilled will test a flat-lying plate, modelled immediately south of a gossanous outcrop which has returned copper, gold, silver and tellurium. Any visual or geochemical signs of sulphides in this first hole would validate the model and strengthen our confidence in the system.

The Company will run down-hole electromagnetic (EM) survey equipment to further refine the vectors and tighten the geometry for follow-up work. The Company is very confident in this cluster of conductor plates and both the company & the geophysicist, based on the data, believe they are sulphide-related. In addition to the VTEM data itself, we have found copper, gold mineralisation[1] immediately south of the plate being drilled, and the Company is seeing extensive alteration surrounding the cluster zone.

[1] ASX Announcement 13th October 2025 "100+ Copper sulphide hit in hole 10 at Oonagalabi" and ASX Announcement 14th October "100+ Copper sulphide hit in hole 10 at Oonagalabi – Follow up Disclosure".

VT1 sits at the base of what the Company has consistently referred to as the "Folded" mineralised horizon, further reinforcing our thesis on the system's architecture and scale.[1] For context, VT1 lies ~6 km along strike to the southwest of VT2 and is a large cluster of 6 plates (>400 m), highly conductive target (up to ~700 Siemens), coincident with mapped Oonagalabi style alteration and calc-silicate alteration at surface. These are key features that elevate VT1 as a high-priority focus for this program.

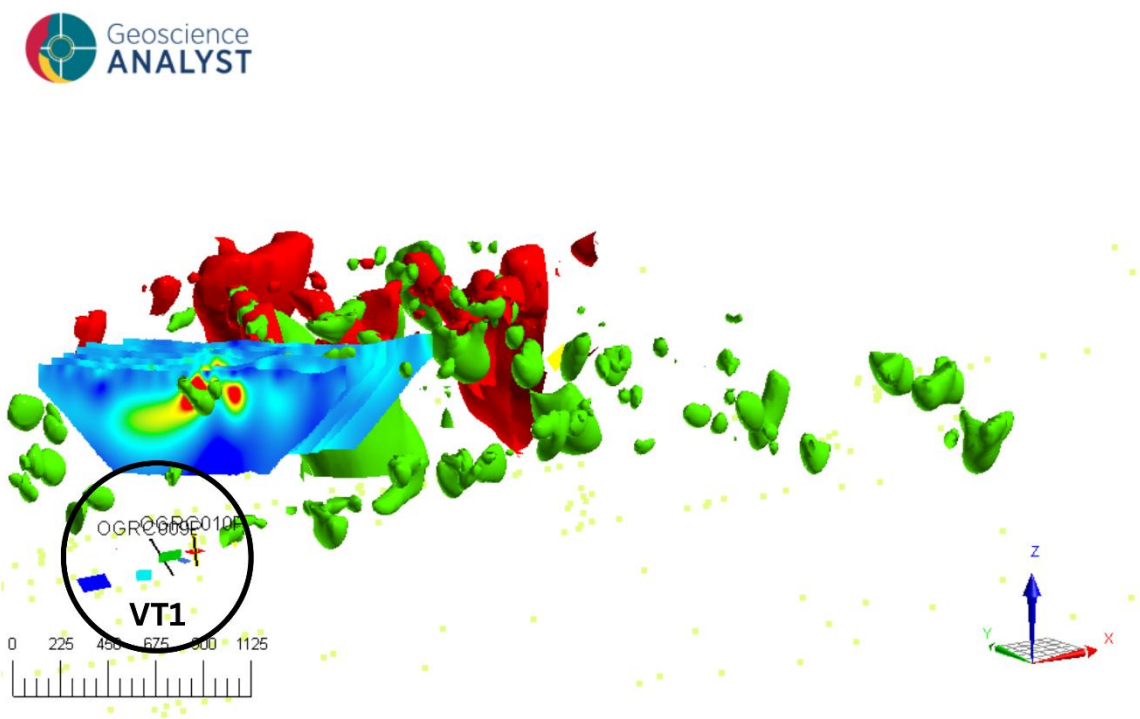



***Figure 1 –*** *The circle highlights the VT1 area, showing the six modelled conductor plates and the planned drill hole targeting the red plate.*

## OGRC007P – Bomb-Diggity Cluster

OGRC007P (**Figure 2**) is an important hole, targeting a trio of coincident geophysical anomalies, high magnetics, a gravity high, and elevated conductivity — within the area termed the "Bomb-Diggity" cluster. The target is spatially related to the broader Bomb-Diggity zone **(Figure 3)** and benefits from multiple independent datasets pointing to the same position.

Notably, the sister hole OGRC020P dipped beneath its intended target and did not reach final depth yet still returned visual indications of sulphides in the first ~40 m, including chalcopyrite and pyrrhotite with minor zinc observed in small chips.[1] On the opposite flank of the target, our geophysicists have also previously identified a historically unmapped exposure of the Oonagalabi Formation, further substantiating our confidence in the geological setting tested by OGRC007P.

The Company will case the hole and run DHEM to refine vectors and help define any off-hole conductors for immediate follow-up.

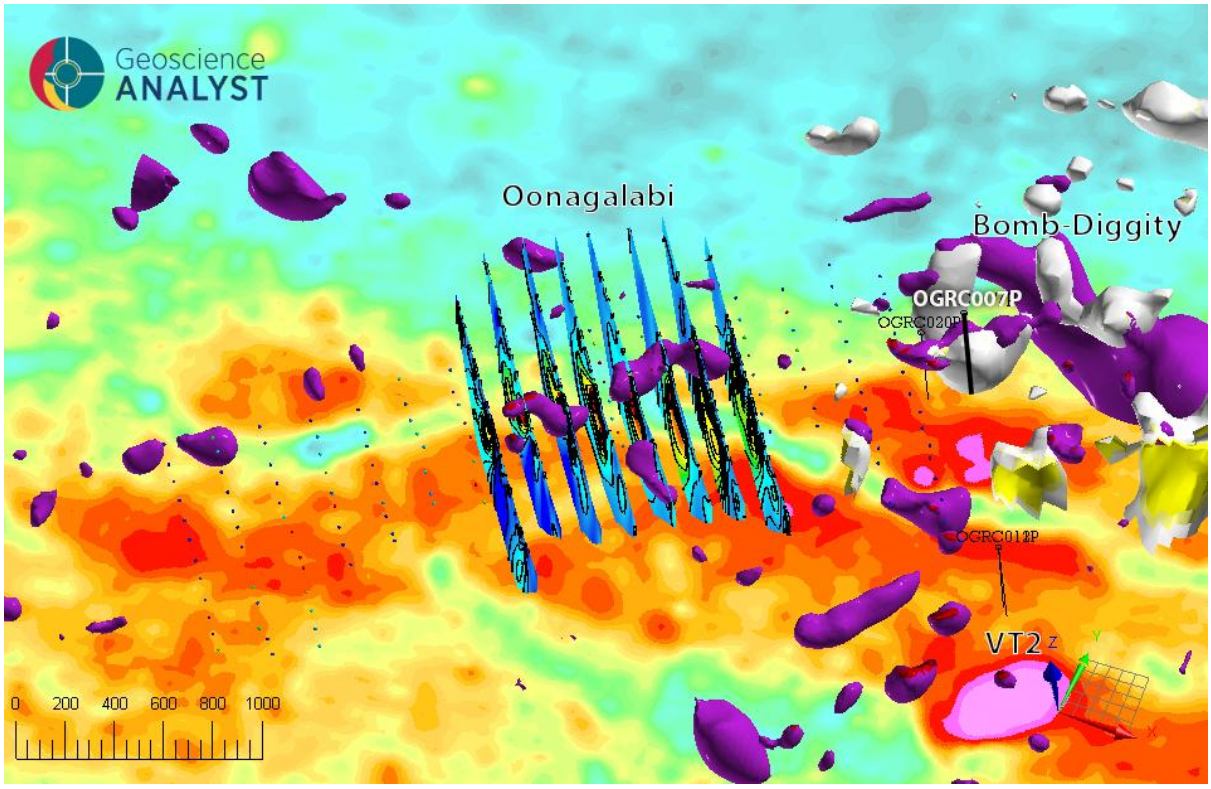



***Figure 2 –*** *Highlighting the OGRC007P hole labelled in white, looking north, BFz 30 conductivity image showing magnetic (purple, +0.022 mesh) and gravity (white, +2.77 SG) three-dimensional inversion models and the Oonagalabi two-dimensional IP chargeability inversion sections.*

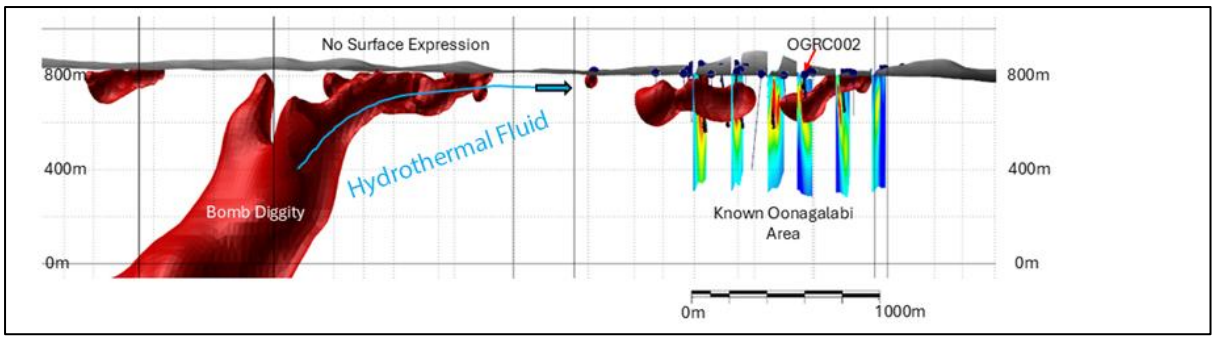



***Figure 3 –****Long section between Bomb Diggity and Oonagalabi (looking southeast) showing the Bomb-Diggity magnetic anomaly / intrusion (red polygon) and interpreted heat/fluid/metal outflow zone into the Oonagalabi prospect and beyond.*

## Down-hole EM program

The DHEM team is scheduled to arrive this week and will commence at VT2, where drilling intersected two to three intervals of massive sulphides across a >500 m conductor. Two loop configurations have been designed on this hole to better resolve the plate geometry and orientation, with the aim of ensuring a well-informed design of the setup for the next round of drilling.

The crew will then move to Hole 10, then VT1, OGRC007P, OGRC020P, and selected holes from the last campaign. The objective is to systematically vector into higher-grade zones across the system.

### System-first strategy and next steps

The Company's program was, and remains, designed to tackle the big questions first, then refine. Step one is determining what each target represents, whether it's mineralised and how it fits into the broader system. Step two will tighten the vectors and prioritise follow-up operations.

Holes 10 and VT2 have been resoundingly successful and are now receiving DHEM to resolve geometry and orientation. Across VT2, the team also observed disseminated sulphides, and we have mapped Oonagalabi-style alteration to the southwest of this area. Accordingly, we are seeking to mobilise an IP crew as soon as possible to further delineate VT2's scale potential.

Any hole that shows promise will receive the same systematic treatment, DHEM, IP and other techniques where appropriate and then further drilling, and iterative modelling, until we have a cohesive geological model that ties the system together. The Company is genuinely excited by what we are seeing. That is, this is a system with the hallmarks to back conviction, scale and high grade. On that basis, we are confident in taking the project to the next level and ramping up our exploration activities.

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### Cautionary Statement

This announcement contains forward-looking statements that involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. Such statements include but are not limited to, interpretations of geophysical data, planned exploration activities, and potential mineralisation outcomes. Visual estimates of mineral abundance and pXRF results should never be considered a proxy or substitute for laboratory analyses where concentrations of grades are the factors of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuation. Forward-looking statements are based on Litchfield Minerals Limited's current expectations, beliefs, and assumptions, which are subject to change in light of new information, future events, and market conditions. While the Company believes that such expectations and assumptions are reasonable, they are inherently subject to business, geological, regulatory, and operational risks. Further work, including drilling, is required to determine the economic significance of any anomalies identified. Investors should not place undue reliance on forward-looking statements. Litchfield Minerals Limited disclaims any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this announcement, except as required by law.

### About Litchfield Minerals

Litchfield Minerals is a critical mineral explorer, primarily searching for base metals and uranium out of the Northern Territory of Australia. Our mission is to be a pioneering copper exploration company committed to delivering cost-effective, innovative and sustainable exploration solutions. We aim to unlock the full potential of copper and other mineral resources while minimising environmental impact,

ensuring the longevity and affordability of this essential metal for future generations. We are dedicated to involving cutting-edge technology, responsible practices and stakeholder collaboration drives us to continuously redefine the industry standards and deliver value to our investors, communities and the world.

The announcement has been approved by the Board of Directors.

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www.litchfieldminerals.com.au

https://twitter.com/Litchfield_LMS

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

## Competent Person's Statement

The information in this announcement relates to Exploration Results and is based on, and fairly represents, information and supporting documentation compiled by Mr Russell Dow (MSc, BSc Hons Geology), a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AUSIMM) and is a full-time employee of Litchfield Minerals Limited. Mr Dow has sufficient sampling experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Dow consents to the inclusion in the Public Report of the matters based on their information in the form and context in which it appears. With regard to the Company's ASX Announcements referenced in the above Announcement, the Company is not aware of any new information or data that materially affects the information included in the Announcements.

## Appendix 1 – Summary of Broker Option Terms

Litchfield Minerals Limited ACN 612 660 429

Terms and Conditions of Broker Options

(a) **Entitlement:** Each Broker Option entitles the holder to subscribe for one Share upon exercise of the Broker Option.

(b) **Exercise Price:** The exercise price of each Broker Option is $0.90.

(c) **Expiry Date:** Each Broker Option will lapse and expire at 5.00pm (AEST) on the date that is three years after its date of issue (Expiry Date), and any Broker Option not exercised on or before the Expiry Date will expire and cease to carry any rights or benefits.

(d) **Exercise Period:** Broker Options are exercisable at any time on or before the Expiry Date (Exercise Period).

(e) **Exercise of Options:** Broker Options may be exercised during the Exercise Period by the relevant holder (Holder) by notice in writing to the Company stating the number of Broker Options to be exercised (Notice) together with payment (in Australian currency) for an amount equal to the Exercise Price multiplied by the number of Broker Options being exercised by electronic funds transfer or other means of payment acceptable to the Company (in its sole discretion). A minimum of 10,000 Broker Options must be exercised in each Notice unless the Company agrees to the exercise of a lesser number of Broker Options.

(f) **Issue of Shares:** Upon a valid exercise of the Broker Options, the Company will within 5 Business Days of the date of exercise:

  (1) issue the number of Shares required under these terms and conditions to be issued for which cleared funds have been received by the Company;

  (2) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act;

  (3) if admitted to the Official List at the relevant time, make application to ASX for quotation of all Shares issued pursuant to the exercise of the Broker Options.

(g) **Ranking:** Shares issued pursuant to an exercise of Broker Options will, from the date of issue, rank equally with all other Shares on issue.

(h) **Quotation:** The Broker Options will not be quoted on ASX.

(i) **Transfer:** The Broker Options must not be transferred or assigned by the Holder except with the prior written consent of the Company (not to be unreasonably withheld).

(j) **Dividends:** Holders do not participate in any dividends unless the Broker Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlement to dividends.

(k) **Reconstruction:** In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

(1) the number of Broker Options, the Exercise Price of the Broker Options, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will; not result in any benefits being conferred on the holders of the Broker Options which are not conferred on Shareholders of the Company: and

(2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders of the Company approving a reconstruction of capital, in all other respects the terms for the exercise of the Broker Options will remain unchanged;

(l) **Pro rata issue:** If there is a pro rata issue (except a bonus issue), the Exercise Price of the Broker Option may be reduced according to the following formula.

$$On = O - \frac{E\,[P - (S + D)]}{N + 1}$$

Where:

On = the new exercise price of the Broker Option; O = the old exercise price of the Broker Option;

E = the number of underlying securities into which one Broker Option is exercisable;

P = the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex right date or the ex entitlements date;

S = the subscription price for a security under the pro rata issue;

D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue;

N = the number of securities with rights or entitlement that must be held to receive a right to one new security.

(m) **Bonus Issue:** If there is a bonus issue to the holder of Shares, the number of Shares over which the Broker Option is exercisable may be increased by the number of Shares which the option holder would have received if the Broker Option had been exercised before the record date for the bonus issue.

(n) **Change of terms**: The terms of the Broker Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the Broker Options shall not be changed to reduce the Exercise Price, increased the number of Broker Options or change and period for exercise of the Broker Options.