ASX Announcement | 31st October 2025

Quarterly Activities Report – Quarter ended 30 September 2025

Highlights

- A project wide VTEM survey was initiated at the flagship Oonagalabi Project (Northern Territory), comprising a large-scale VTEM™ Max survey with high-resolution magnetics and gravity infill. Interpretation identified five major conductor clusters and 14 high-priority conductor axes, refining the target envelope substantially.[1]
- Field-mapping and reconnaissance identified gossanous copper outcrop above a priority conductor at the VT1/VT2 corridor, confirming mineralisation at surface and enabling pad/access preparation for drilling.[2]
- At the Lucy Creek Project, we reported assays up to 35.0 % Mn from the Lucy Creek 2 prospect, accompanied by barite and base-metal pathfinder signatures — indicative of a hydrothermal manganese system rather than simple supergene enrichment.
- Corporate funding was enhanced: a $500,000 placement successfully completed on 11th August alongside the launch of a Security Purchase Plan (SPP) for eligible shareholders. Director and management participation (~$105,000) underscored internal conviction.[3]
- The SPP closed 15th September and was followed by an oversubscribed placement and shortfall completion on 18 September, reflecting strong external investor confidence.
- We remain funded and positioned for rapid execution of a meaningful drilling program across our high-grade targets a key step in converting exploration value into discovery value.

During the September 2025 quarter, Litchfield Minerals Limited ("Litchfield" or "the Company") continued to deliver strong momentum across our key projects, significant corporate and funding milestones, and clearly set the stage for upcoming exploration programmes that we believe will materially enhance shareholder value.

[1] ASX Announcement – 12 August 2025 - VTEM Survey Commences Across Entire Oonagalabi Project
[2] ASX Announcement – 1 September 2025 - Gossanous Copper Identified Above Priority Conductor; Scale and Confidence Build
[3] ASX Announcement – 11 August 2025 - Successful $500,000 Placement and Launch of Security Purchase Plan

Project Updates

Oonagalabi Project (NT) – Copper-Zinc ± Au/Bi

Exploration Strategy & Targeting

- The project is situated within the Strangways Metamorphic Complex, characterised by garnetiferous quartzites, amphibole-quartz-diopside schists and forsterite marbles — a structurally favourable setting for skarn/IOCG style copper-zinc systems.
- During the quarter we executed detailed airborne and ground geophysical surveys – specifically a VTEM™ Max (1,015 line-km) plus high-resolution magnetics/gravity infill to image deep basin-hosted sulphide targets.
- The survey results (released 21st August) defined five major conductor clusters and 14 Priority-1 targets aligned with the folded stratigraphy/anticline hinge zones a substantial upgrade in target density and scale (Figure 1).

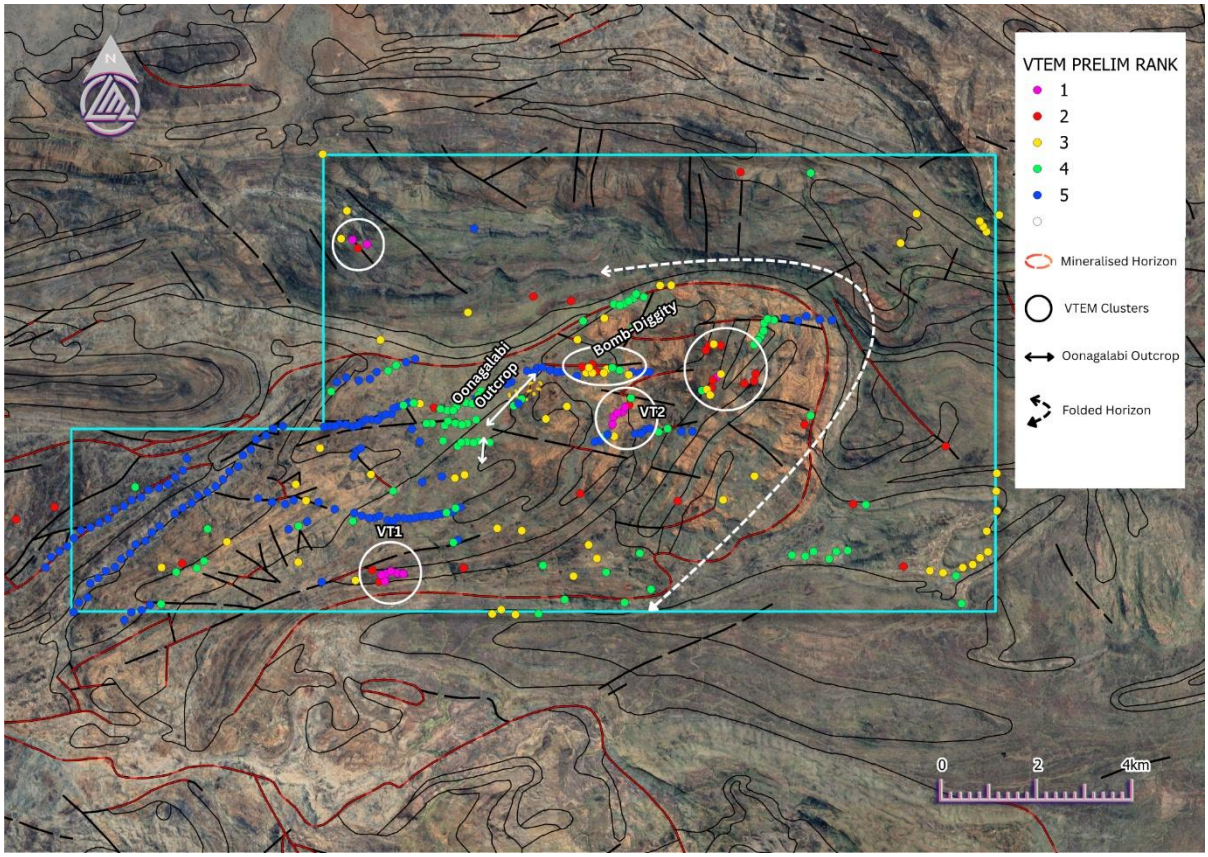


Figure 1 *– Priority conductors discovered with the VTEM survey.*

Mapping & Ground Truthing

- On 1st September (resubmitted 8th September) the Company announced the identification of gossanous copper outcrop directly above one of the priority conductors and confirmed site access and preparation for forthcoming drilling (Figure 2).
- These surface observations provide a tangible link between the geophysics and geology, which significantly de-risks the step into drilling.



***Figure 2**. Gossan outcrop (482389E, 7438704N) showing classic ex-sulphide boxwork texture identified at VT1 immediately along strike from outcropping Oonagalabi Formation marble with oxidised copper mineralisation present.*

Visual estimates of mineral abundance 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.

Drilling Preparation

- In mid-September the Company announced a planned RC drilling campaign (approx. 14 holes / ~3,750 m) targeting the Bomb-Diggity cluster (007P/008P/020P) and VT corridor targets, scheduled to begin late September.

[1]

- Site logistics, ground-works and pad construction ensured rapid mobilisation for the drill rig.

Outlook

- This upcoming drill campaign is the pivotal next step: if we intersect sulphide mineralisation in the modelled conductor zones, the result will be transformational for the Company.
- Following drilling, we plan to deploy Down-Hole Electromagnetics (DHEM) and structural modelling to refine and expand the target footprint.

Lucy Creek Project (NT) – Manganese / Base Metals

- The Lucy Creek Project continues to develop as a compelling secondary asset. Rock samples at Lucy Creek 2 returned up to 35.0 % Mn, with strong base metal and barite pathfinder signatures — signalling hydrothermal-style manganese mineralisation rather than shallow, weathered material (Figure 3).[4]
- Given the manganese result, coupled with base-metal indicators, we are planning follow-up work in the next quarter: structural mapping, infill rock sampling, and geophysics (where required) to define drill ready targets.
- This upside offers diversification beyond copper-zinc, tapping into critical minerals demand and enhancing portfolio value.

[4] ASX Announcement – 10 September 2025 - Lucy Creek 2 assays verify manganese up to 35.0% Mn with hydrothermal signature



***Figure 3**. Manganese rock-chip taken from the Lucy Creek2 are at our Lucy Creek project.*

Visual estimates of mineral abundance 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.

Outlook & Key Milestones (Quarter ending 31 December 2025)

- Drilling at Oonagalabi: Mobilisation of RC drilling programme is scheduled for early October (pending rig logistics). We will test 14 high-priority conductors, with results expected sequentially into Q2 FY26.
- Lucy Creek follow-up: We will initiate target ranking, mapping and sampling to define drill-ready targets; a drill date will be set once logistics and permits align.

- Investor Engagement: We will sustain momentum in the market, highlighting our field-work programme, commodity cycle dynamics (copper, zinc, manganese) and our differentiated exploration strategy.
- Sustainability & Stakeholder Engagement: Community and indigenous engagement, environmental management and access approvals continue to be high priority, ensuring field programmes progress without interruption and with strong social licence.
- Grant utilisation: Our awarded NT Government grants (for VTEM, diamond drilling and airborne surveys) will be leveraged to maximise field capital efficiency and augment exploration exposure as well as extending the Northern Territory government's geological data base.

Risks & Mitigations

While the outlook is positive, shareholders should be aware of the following key risks:

- Exploration risk: Drilling may fail to intersect commercial-grade mineralisation — mitigation: we have refined targets via geophysics, mapping and multivariate data.
- Funding risk: While funded for current programmes, further work may require additional capital — mitigation: we have proven placement/SPP mechanisms and maintain cost discipline.
- Permitting/Access risk: Remote field programmes can be delayed by weather, logistics or stakeholder negotiations - mitigation: access contracts, camp logistics and community engagement are pre-arranged.
- Commodity price risk: Market prices for copper, zinc, manganese can fluctuate — mitigation: our diversified commodity portfolio and emphasis on discovery and scale reduce dependence on short-term price movements.

CORPORATE

Cash Position

As at 30 September 2025, the Company held $1. 6 million cash at bank (unaudited).

Funding & Capital Structure

- On 11th August we completed a $500k placement and launched a SPP to raise up to $1m, at $0.10 per share and one attaching option (ex $0.10, expiry 31 August 2027) for every two shares subscribed. Director/management participation (~$105k) reinforced alignment.
- On 18th September we successfully executed an oversubscribed placement/shortfall offer, strengthening our balance sheet and enabling full funding of the drilling programme.
- The Annual Report and Corporate Governance Statement for year ended 30th June 2025 were lodged on 19th September, supporting our commitment to high standards of disclosure, governance and transparency.
- As at 30th September 2025, the Company has 51,238,558 shares on issue, of which 7,192,500 shares from the IPO are escrowed till 13/03/2026.
- There are 7,000,000 performance rights on issue.
- There are 16,700,000 unlisted options on issue, of which 7,500,000 were issued from the Placement and SPP, and 8,200,000 are subject to escrowed for 24 months from official quotation.

Corporate Governance & Market Engagement

- Substantial holder and director interest notices were lodged 23rd September; these disclosures maintain transparency given the increased project momentum and equity funding activity.
- The updated corporate presentation (11th August) communicates our exploration strategy, project scale, and forthcoming catalysts to both retail and institutional stakeholders.[5]

ASX Listing Rule 5.3.1 Disclosure

$0.469 million exploration spend during the quarter can be summarised as:

- $0.400 million related exploration activities on Oonagalabi; and
- $0.069 million on general exploration activities.

ASX Listing Rule 5.3.2

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

[5] ASX Announcement – 11 August 2025 - Corporate Update Presentation

ASX Listing Rule 5.3.4

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

Use of Funds	Funds Allocated $'000	Actual to date $'000
Exploration Drilling	2,424	1,857
Geophysics, Mapping, Sample Analysis, Vehicles and Tenement Cost	689	1,580
Operational Labour - Exploration	324	338
Working Capital and Administration	1,563	1,124

ASX Listing Rule 5.3.5

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

TENEMENT INTERESTS

As at 30th September 2025, the Company had interest in the following tenements (as required by Listing Rule 5.3.3). During this quarter, no additional tenement has been acquired nor any tenement removed from the company's portfolio.

Country	Location	Project	Tenement	Status	Current Interest (%)	Prior Quarter Interest (%)
Australia	Northern Territory	Mount Doreen	EL31305	Granted	100%	100%
Australia	Northern Territory	Lucy Creek	EL33568	Granted	100%	100%
Australia	Northern Territory	Lucy Creek 2	EL33888	Granted	100%	100%
Australia	Northern Territory	Oonagalabi	EL32279	Granted	100%	100%
Australia	Northern Territory	Paradise Well	EL32190	Granted	100%	100%
Australia	Northern Territory	Silver Valley	EL32241	Granted	100%	100%

Cautionary Statement

The information in this announcement relating to mineral exploration results, sampling, geophysical data, drilling results, and Exploration Targets is preliminary and conceptual in nature. Interpretations, estimates, and conclusions are based on current data and geological understanding, which may change as additional information becomes available. There is no certainty that further exploration will lead to the identification of a mineral deposit or to any commercial development.

All statements, other than statements of historical fact, included in this announcement — including statements regarding future exploration activities, targets, and company strategy — are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those anticipated. Such factors may include changes in exploration results, project priorities, regulatory conditions and other risks inherent to mineral exploration.

Readers are cautioned not to place undue reliance on forward-looking statements or Exploration Targets. The Company is under no obligation to update any forward-looking statements or information in this announcement, except as required by applicable laws or the ASX Listing Rules.
All technical information contained in this release is based on information compiled by qualified and competent professionals as defined under the JORC Code (2012 Edition).

Forward looking statement

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

About Litchfield Minerals

Litchfield Minerals is a critical mineral explorer, primarily searching for base metals and uranium out of the Northern Territory of Australia. Our mission is to be a pioneering copper exploration company committed to delivering cost-effective, innovative and sustainable exploration solutions. We aim to unlock the full potential of copper and other mineral resources while minimising environmental impact, ensuring the longevity and affordability of this essential metal for future generations. We are dedicated to involving cutting-edge technology, responsible practices and stakeholder collaboration drives us to continuously redefine the industry standards and deliver value to our investors, communities and the world.

The announcement has been approved by the Board of Directors.

For further information please contact:

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Follow us on:

www.litchfieldminerals.com.au

https://twitter.com/Litchfield_LMS

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

Competent Person's Statement

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

Appendix 5B

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

Name of entity	
Litchfield Minerals Limited	
ABN	**Quarter ended ("current quarter")**
33 612 660 429	September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(7)	(7)
	(e) administration and corporate costs	(52)	(52)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid		
1.7	Government grants and tax incentives	45	45
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(13)**	**(13)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(11)	(11)
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(469)	(469)
	(e) investments		
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(482)**	**(482)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,480	1,480
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(61)	(61)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**1,419**	**1,419**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	662	662
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(13)	(13)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(482)	(482)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,419	1,419

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,586**	**1,586**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,586	662
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,586**	**662**

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

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(13)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(469)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(482)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,586
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,586
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.3

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

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

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

Answer: N/A.

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

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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

Compliance statement

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

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

Date: .....31 October 2025.....

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

Notes

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

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

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

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

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