9 November 2026

LITCHFIELD 2027 AND BEYOND

STRATEGY UPDATE

Litchfield Minerals Limited (ASX: LMS) (Litchfield or the Company) outlines its strategy for 2027 and beyond, focused on advancing its priority copper and copper–nickel exploration opportunities across the Harts Range, pursuing strategic partnerships and applying disciplined capital allocation across its broader mineral portfolio.

HIGHLIGHTS OF THE LMS STRATEGY

- Advancing Oonagalabi and priority copper and copper–nickel exploration opportunities across the Harts Range, building on the Company's drilling, geological and technical work.
- Partnering with a mid-tier or major mining company remains the preferred pathway to accelerate exploration across the broader Harts Range belt, while continuing to advance priority copper and copper–nickel opportunities.
- Assessing partnerships and separate funding structures for non-core critical minerals and uranium opportunities, while seeking to retain meaningful commercial exposure.
- Evaluating additional drill-ready copper and/or gold projects with exploration upside and the potential for near-term exploration activity.
- Reducing holding costs through partnerships and portfolio rationalisation, including seeking potential partners for Mount Doreen and Silver Valley.
- Strengthening the Board with the proposed appointment of an additional director with project origination, strategic partnership and capital markets experience.

Managing Director comment

Matthew Pustahya said:

"We have worked hard to assemble our Harts Range portfolio and build our understanding of its copper and nickel potential, including through technical work undertaken as part of the BHP Xplor program. We believe there is considerable exploration opportunity across the belt, and our priority is to continue advancing the most prospective targets while pursuing partnerships that could support broader exploration. Securing the right partner remains our preferred pathway for the broader belt.

BHP is now reviewing our magnetotelluric (MT) & gravity ahead of its investment committee later this month. Given that timing, and with the Xplor program complete, we are also progressing discussions with other potential partners so that we have options in place.

Our commitment to Harts Range has not changed and this strategy puts a more commercially focused structure around how we advance it. We have assembled a portfolio with opportunities across several commodities and we believe there are ways to realise value from those assets without requiring Litchfield to fund every opportunity itself.

Ultimately, our objective is to create value for shareholders from the ground we have assembled. That means pursuing the right partners, making disciplined decisions about where we invest our capital and ensuring we retain meaningful exposure to the exploration opportunities we believe offer the greatest potential for our shareholders."

Why Litchfield: where we are heading

Litchfield's ambition is to build a copper company with the capacity to generate multiple discovery opportunities, rather than relying on a single project. The Company's longer-term objective is to establish a scalable exploration business, combining partner-backed exploration across the Harts Range with a complementary copper project capable of delivering nearer-term exploration activity.

This strategy recognises that district-scale exploration requires time, capital and technical expertise. By pursuing a partner for the broader Harts Range, prioritising its strongest targets and evaluating additional project opportunities, Litchfield aims to maintain exploration momentum while creating multiple pathways to shareholder value. Where commercially appropriate, the Company will seek to retain exposure to exploration success through project interests, equity or other transaction structures.

The Company sees three areas that, together, could drive that growth: (1) a partner-funded exploration program across the broader Harts Range; (2) a second copper platform, such as a drill-ready or more advanced copper project with exploration upside; and (3) exploration success at its priority copper and copper–nickel targets. Separating the non-core critical minerals and uranium opportunities, and reducing holding costs, is intended to maintain capital and management attention on these priorities.

Litchfield will continue to apply the disciplines that have shaped the Company's approach to date: thinking like a major, controlling quality ground at scale, working as a partner and understanding before drilling, so that capital is committed only where the evidence supports it.

Harts Range copper and nickel strategy

The Harts Range belt contains several distinct exploration opportunities. Technical work undertaken through the completed BHP Xplor program has contributed to Litchfield's understanding of the belt's copper and nickel potential, including orthomagmatic systems in which mineralisation forms from magma. This work supports the Company's core copper and copper–nickel exploration strategy.

The belt also has potential for other critical and strategic minerals, including rare earth elements, as well as uranium. These opportunities sit outside Litchfield's core focus, and the Company recognises that advancing them may require different technical expertise, funding and investors. The Company intends to assess appropriate commercial pathways for these opportunities while maintaining its focus on copper and copper–nickel exploration.

Partnering to unlock the scale of the belt

Litchfield remains committed to the Harts Range. Given the scale of the belt, the Company believes the right partner could accelerate exploration and will seek a partnership with a mid-tier or major mining company capable of supporting exploration across the broader Harts Range portfolio. The objective would be to share exploration and holding costs while retaining meaningful exposure for our shareholders to any discovery. Partnering remains the Company's preferred pathway for the broader belt and Litchfield will retain flexibility in how it funds exploration as those discussions progress.

Following completion of the BHP Xplor program, Litchfield continues to engage with BHP. BHP is reviewing the Company's magnetotelluric (MT), gravity and tipper data, and has advised that a potential partnership will be considered by its investment committee, with a decision expected later in November 2026. The Company received initial MT data on 2 November 2026, and final processing and interpretation of the datasets is ongoing.

Given the timing of BHP's decision and the expiry of BHP's first right of refusal, Litchfield has also begun engaging with other potential partners. Running these discussions in parallel is intended to ensure the Company has a range of options available for the broader belt, with technical, commercial and funding considerations informing its decisions. The Company will update the market in line with its continuous disclosure obligations.

The scope, funding obligations and retained interests of any partnership would depend on agreed commercial terms that the Company considers to be in shareholders' interests.

Advancing the core opportunities

Litchfield will continue to prioritise its portfolio by commodity and exploration focus. The Company will retain its priority copper and orthomagmatic copper–nickel opportunities and advance them through a staged program, subject to available capital and results.

Exploration will be prioritised through technical and financial decision points, with expenditure directed towards the strongest targets. This approach will allow Litchfield to progress its core exploration opportunities in line with available funding and technical results.

Consistent with its discovery-led strategy, Litchfield will also look to add drill-ready copper and/or gold projects that create further opportunities for discovery and nearer-term exploration activity.

Capital allocation and portfolio priorities

Litchfield intends to maintain a disciplined approach to capital allocation across its exploration portfolio, prioritising expenditure towards its core copper and copper–nickel opportunities. Increasing tenement holding costs reinforce the importance of reviewing portfolio commitments and assessing alternative funding arrangements. Partnerships and separate funding structures are intended to preserve value from prospective ground while directing the Company's capital towards its core priorities.

From 1 October 2026, published NT exploration licence rent for years one and two increased from A$46 per block to A$111 per block, an approximate 141% increase. Changes differ by licence age, so this is not a uniform increase across the portfolio.[1]

Separate funding for critical minerals and uranium

Litchfield does not intend to become a dedicated rare earths or uranium explorer. The Company believes these and other non-core opportunities may be better advanced through alternative funding structures with dedicated technical expertise and capital.

Potential pathways include project-level partnerships or separate funding structures. The Company intends to assess opportunities to separately fund or advance its non-core assets while retaining its priority copper and copper–nickel exploration interests.

The Company has commenced a review of the commodity potential across the tenements and the feasibility of separating these opportunities. Any final allocation would be subject to a detailed review of tenure, mineral rights and overlapping exploration targets.

The objective is to preserve commercial upside through a retained project interest, equity in a separate entity and/or other transaction consideration. Any potential shareholder distribution would depend on the structure and terms of a future transaction. No funding, listing, distribution or transaction outcome is assured; any proposal would be subject to commercial agreement, due diligence and applicable approvals.

[1] Source: Northern Territory Government, Mineral title fees and rents, schedules for 1 July–30 September 2026 and 1 October 2026–30 June 2027. https://nt.gov.au/industry/mining/applications-and-processes/mineral-title/mineral-title-fees-and-rents

Core project work and rationalisation

Project	Proposed priority
Oonagalabi	Assess results from the recent drilling program and refine the geological model to guide further exploration.
Sybil and Illogwa	Progress ground electromagnetic (EM) surveys to refine exploration targets, subject to scheduling and funding.
Hammer Hill	Review and prioritise the next exploration program within the core portfolio.
Lucy Creek	Review the manganese opportunity within the non-core mineral portfolio and assess potential funding pathways.
Mount Doreen and Silver Valley	Pursue potential partnerships and review tenure.

Partner discussions will be assessed against underlying tenure prospectivity, strategic fit and the cost of further exploration. Any relinquishment would be managed with the applicable reporting and rehabilitation obligations.

Evaluating complementary project opportunities

Litchfield intends to establish a second copper platform alongside the Harts Range, through a drill-ready copper or copper–gold project with credible exploration upside and the potential to commence exploration within a practical timeframe. The aim is to give the Company a further opportunity for discovery and to complement the long-term Harts Range program with the potential for more frequent exploration results and measurable milestones that investors can assess.

Any potential project would be assessed through the same mineral systems approach the Company applies at Harts Range, and on technical merit, commercial terms and Litchfield's capacity to fund the proposed program alongside its priority Harts Range activities. Consistent with the Company's discovery-led strategy, the objective is to advance projects to the point where exploration success may be realised through sale or partnership, with the potential for proceeds to be reinvested in the next opportunity.

Strengthening the Board

The strategy places greater weight on partnerships, commercial transactions and project acquisition. To support these activities, Litchfield intends to appoint an additional director with experience in project origination, strategic partnerships and capital markets.

The Board is seeking a director who can identify and facilitate access to quality project opportunities, build relationships with potential strategic partners and support access to capital. The appointment is intended to complement the Board's existing technical, governance and financial experience as the Company advances the priorities outlined in this announcement.

Any appointment will follow an appropriate selection process and be announced to the market once finalised.

Execution priorities

Litchfield will pursue the following workstreams in parallel. Timing will depend on technical results, funding, counterparties and approvals.

Workstream	Next milestone
Core exploration	Assess Oonagalabi assay results and refine the geological model; progress target refinement at Sybil and Illogwa.
Harts Range partnership	BHP investment committee decision expected later in November 2026; complete MT data processing and progress discussions with other potential partners, while advancing priority targets.
Non-core opportunities	Assess project-level partnerships and separate funding pathways.
Portfolio rationalisation	Pursue potential partners for Mount Doreen and Silver Valley; review tenure retention.
Project acquisition	Evaluate additional drill-ready copper and/or gold projects on technical and commercial merit.
Board capability	Seek to appoint an additional director with project origination, strategic partnerships and capital markets experience.

AUTHORISATION

This announcement has been authorised for release by the Board of Litchfield Minerals Limited.

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ABOUT LITCHFIELD MINERALS

Litchfield Minerals Limited (ASX: LMS) is a copper-focused explorer in the Northern Territory. Its exploration strategy combines a mineral systems approach, modern technology and structured decision points to assess large-scale mineral opportunities. The Company aims to direct capital towards its strongest targets, advance its core copper and copper–nickel projects and pursue partnerships and other commercial pathways for its broader portfolio.

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