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Litchfield Minerals Limited

ACN 612 660 429

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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CHAIRMANS' LETTER

Dear Fellow Shareholders,

On behalf of the Board of Directors, it is my pleasure to present to you the 2025 Annual Report. With 2025 being another very busy year for Litchfield Minerals Limited (Litchfield, or the Company), there has been a lot to deliver on.

Just as we undertook in our inaugural year, this year Litchfield Minerals continued exploration efforts with high energy, with deep consideration of what the geology is telling us and for what steps are best for our shareholders, our commitments to governments and for our broader stakeholders. Our carefully considered exploration program was expanded this year to intensify our focus on the Oonagalabi lease (EL32279), which was a future-proofing purchase we completed in late 2024. We undertook this deliberate pivot of the exploration program at the start of the year in order to more rigorously assess the potential of this tenement located 120 kms northeast of Alice Springs.

Our relentless focus remains on using the funds that have been invested into the company on the most important aspect of an exploration company, which is putting the funds to use in the field. This stands us apart from the bulk of exploration companies that are available to investors. Our financial statements clearly show that we spend greater than 85% of funds on in-field efforts, which, this year, has been almost completely on the assessing the potential of the Oongalabi lease. Throughout the year, the in-ground efforts have not only confirmed the potential for a major mineral system being present, however, more importantly, started to reveal the scale of this system through increasingly appreciating the geological context of the mineralisation being detected.

I can assure everyone that the Board is continuously encouraging a forward-thinking approach through the implementation of the advanced geophysical techniques that shareholders will have read throughout our ASX announcements. We are keen to use all the tools in the toolbox that are available in order to identify new high-priority targets. The Board's support of team's ability to integrate cutting-edge technology is unwavering as it will ensure a deeper understanding of the geological landscape of our leases as "working smart" will continue to be a basis for accelerating progress towards future discoveries.

Myself and the other Board directors have been pleased to see that the year's field work has once again been completed with no lost time injuries, no medical treatments and only one minor first aid case. Matthew Pustahya, our Managing Director, takes it very personally and this is demonstrated in how he leads the way for a safe and harmonious workplace for our employees and all our contractors. Matthew not only understands the need for small exploration camps to not only work safely, but also the importance of working well together with all the local communities in order to achieve in-field efficiencies that our Company desires for optimal programme delivery.

Challenges remain for exploration companies in Australia as there continues to be a broad scale lack of enthusiasm for investing the very early stages of the mining processes. Hence exploration funding has been difficult across the ASX-listed companies. However, for LMS, this has sharpened our resolve to be a standout for investors for how we operate and use investor funds very wisely and frugally. In addition, to supplement funding through capital raises, we are active in sourcing alternative income streams. Obtaining a partner to move forward with mining our assets like the identified garnet-mineralised heavy mineral sands will continue to be fostered. The objective is to obtain alternate funding streams to make LMS increasingly independent of relying on capital raises.

As with any great exploration company, we never stop looking for how to keep the project "funnel" being filled with new prospects that will reward our loyal shareholders. Every Board meeting, we have a dedicated session on discussing what opportunities have recently arisen. This is not just about looking

externally across the globe for future exploration optionality, we still have untapped latent potential within the company. Looking forward, there will soon be an appropriate time to further evaluate the manganese potential we have in our eastern leases near the Queensland border with the Lucy Creek leases. The changes in the market are starting to make bringing additional manganese to market an increasingly attractive investment.

Being a company with its assets based in remote parts of the Northern territory does come with challenges, mostly logistical, however, it is pleasingly to see how our efforts and positive interactions have reaped rewards to make life easier. In particular, the support of the Northern Territory government. Through several departments, the Northern Territory government has demonstrated their support with fast-paced responses through regulatory processes and, importantly, the grants we have received from the Northern Territory Geological Survey. Their support is gratefully acknowledged.

As ever, we are determined to maintain excellent relationships across all external stakeholders with the efforts we are undertaking. Our honesty and integrity can be seen through the content and frequency of keeping people updated with our ASX announcements and our other communications. I will ensure that this basis of good communications does not abate.

In summary, our company's second year has been one of concerted effort, which could not have happened without the key support the shareholders. Our goal of discovering and developing new mineral deposits in the Northern Territory remains steadfastly in our sights. The personal effort that our Managing Director, Matthew Putahya, invests and the deep considerations of our Board members in support, continues to underscore Litchfield's commitment to delivering value for shareholders.

Yours sincerely



Dr Peter Eaglen
Non-executive Chairman

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REVIEW OF OPERATIONS

Litchfield Minerals Limited holds a portfolio of exploration assets in the Northern Territory, highly prospective for base metals, manganese, rare earths, and uranium. This portfolio comprises five projects and six granted tenements including Oonagalabi (EL32279), Mt Doreen (EL31305), Lucy Creek (EL33568, EL33888), Paradise Well (EL32190) and Silver Valley (32214) and covering over 2,500km^2.

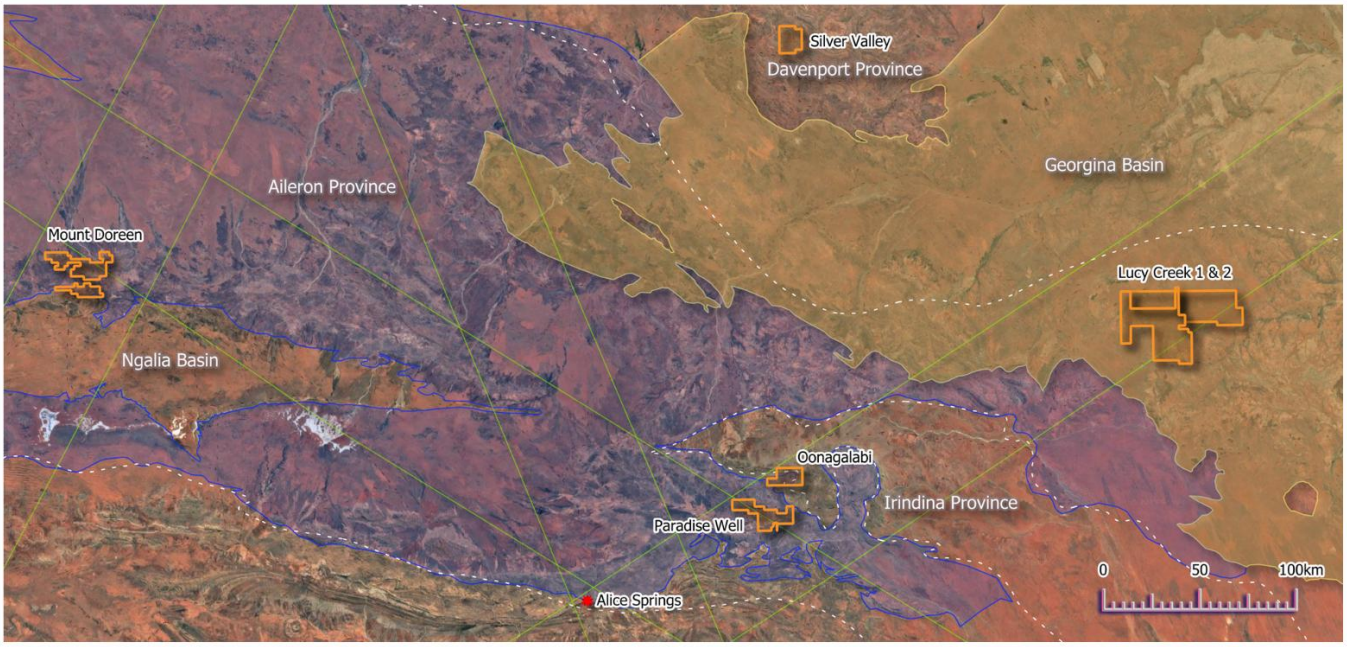


***Figure 1**. Litchfield Minerals Ltd. Northern Territory projects and tenement location map.*

Oonagalabi Project (100% Owned, EL32279)

- Project acquired from Kalk Exploration Pty. Ltd. in September 2024 for $200,000.
- Sentinel-2 hyperspectral data was acquired and processed in October 2024 to help define new exploration targets throughout EL32279.
- A drone magnetic survey (50m spacing, 613 line km), soil (161) and rock chip sampling (13) were completed in December 2024.
- 3D magnetic inversion modelling identified the Bomb Diggity area as a potential heat/fluid/metal source for observed mineralisation at the Oonagalabi prospect
- Pole-Dipole IP survey (8 lines, 13.1 line km) completed in February 2025 discovered a large, highly chargeable anomaly.
- IP 3D inversion modelling defined two sub-parallel chargeable anomalies with the eastern zone having no surface expression indicating that the subsurface chargeable zone is substantially larger than the exposed mineralised zone at surface.
- Phase 1 RC drilling (6 holes, 1,646m, March/April) intersected mineralised Oonagalabi Formation in all six holes demonstrating a strong correlation between IP chargeability and disseminated Cu-Zn mineralisation. OGRC006 confirmed mineralisation associated with the eastern IP anomaly and OGRC002 intersected strong magnetite-Au-Bi mineralisation that overprints older Cu-Zn mineralisation.
- Ground gravity (259 stations, 200m x 100m grid) was completed at Bomb Diggity in May 2025 as it emerged as a potential heat/fluid/metal source for the broader Oonagalabi project, resulting in multiple +2.8SG, +0.5mGal density / residual gravity anomalies coincident with a steeply plunging, pipe-like magnetic anomaly.
- Heavy mineral sands sampling was completed along the Clarence River to assess potential for garnet and other valuable heavy minerals.
- Two Geophysics and Drilling Collaborations grants (GDC) were awarded to Litchfield for

tenement-wide VTEM ($100,000) and two diamond drillholes ($107,684).

Key Exploration Targets:

- **Oonagalabi**: A potentially large-tonnage, carbonate-hosted, base metal deposit of either sedimentary exhalative (SEDEX) or skarn origin.
- **Bomb Diggity**: A large pipe-like magnetic anomaly that is interpreted to be the heat/fluid/metal source for the broader Oonagalabi system.
- **VT1**: A cluster of high conductance anomalies hosted within the prospective Oonagalabi Formation approximately 8km along strike from Bomb Diggity.
- **VT2**: A single, high conductance modelled VTEM plate that cuts across stratigraphy, possibly indicative of late-stage sulphide remobilisation similar to the Jervois deposit.
- **Clarence River**: Initial bulk sampling of alluvial sand in the Clarence River indicates a +30% heavy mineral component dominated by amphibole, pyroxene and garnet (7 – 15%).

Hyperspectral Analysis

Sentinel-2, satellite-borne hyperspectral data was acquired in October 2024 to improve upon low-resolution Landsat data that clearly showed a colour anomaly associated with outcropping zones of Oonagalabi Formation. Data was processed and interpreted by Neil Pendock (Dirt Exploration Pty. Ltd.) who combined proprietary algorithms, spectral unmixing and a multivariate statistical classifier to define known zones of outcropping Oonagalabi Formation and then then assessed the rest of EL32279 for similar signatures, resulting in the definition of multiple new exploration targets (Figure 2).

Drone Magnetic Survey

A 50m line-spacing, 613 line-km drone-based magnetic survey was flown in December 2024 over the central part of EL32279 and was a significant improvement on the existing 400m line-spacing data (Figure 3). 3D inversion modelling was instrumental in defining the large, pipe-like magnetic anomaly at Bomb Diggity (Figure 9) and to resolve the structural complexity of the broader project area.

Surface Geochemical Sampling

Soil (161) and rock chip sampling (13) was completed in December 2024 to expand upon the limited extent of historic sampling and to provide a full multi-element suite of data (Figure 4). Sampling defined a +2km zone of Cu-Zn anomalism with a 900m, +0.4% Cu – 0.4% Zn higher-grade central zone developed on the main area of outcropping Oonagalabi Formation. Reconnaissance mapping completed during sampling provided clarity on the complex structural and metamorphic history of the mineralised system.

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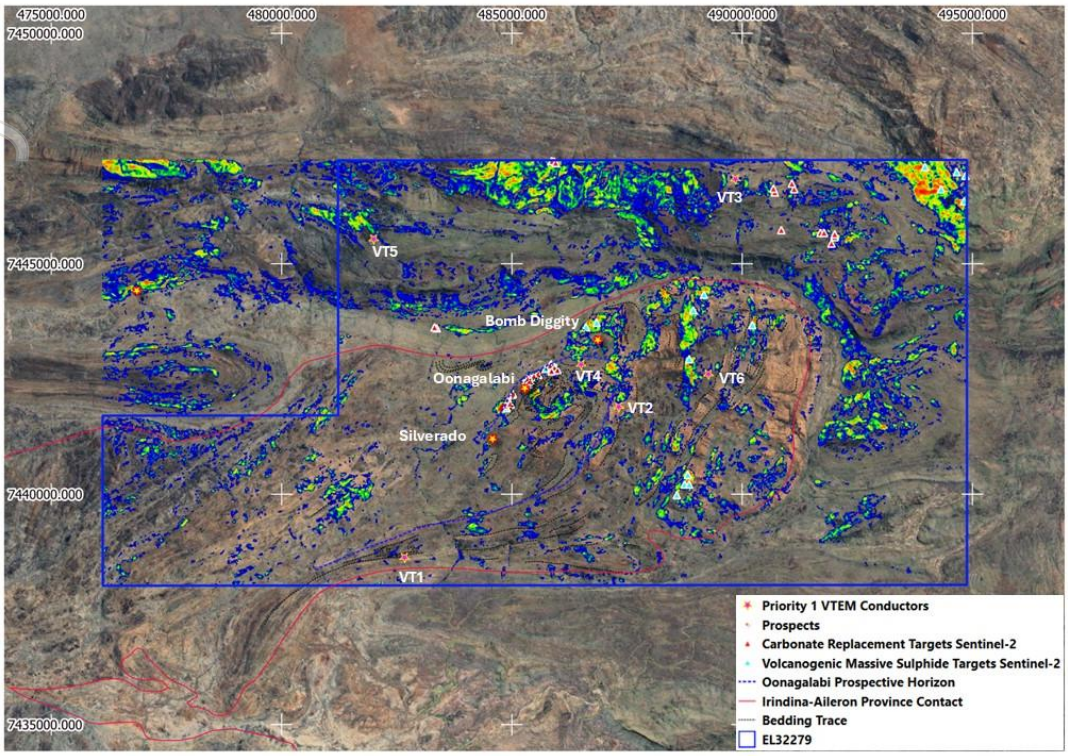


***Figure 2**. Sentinel-2 multivariate statistical classifier image showing areas of strong correlation (red) to weak correlation (blue) and identified carbonate-replacement and VMS targets for follow-up exploration.*

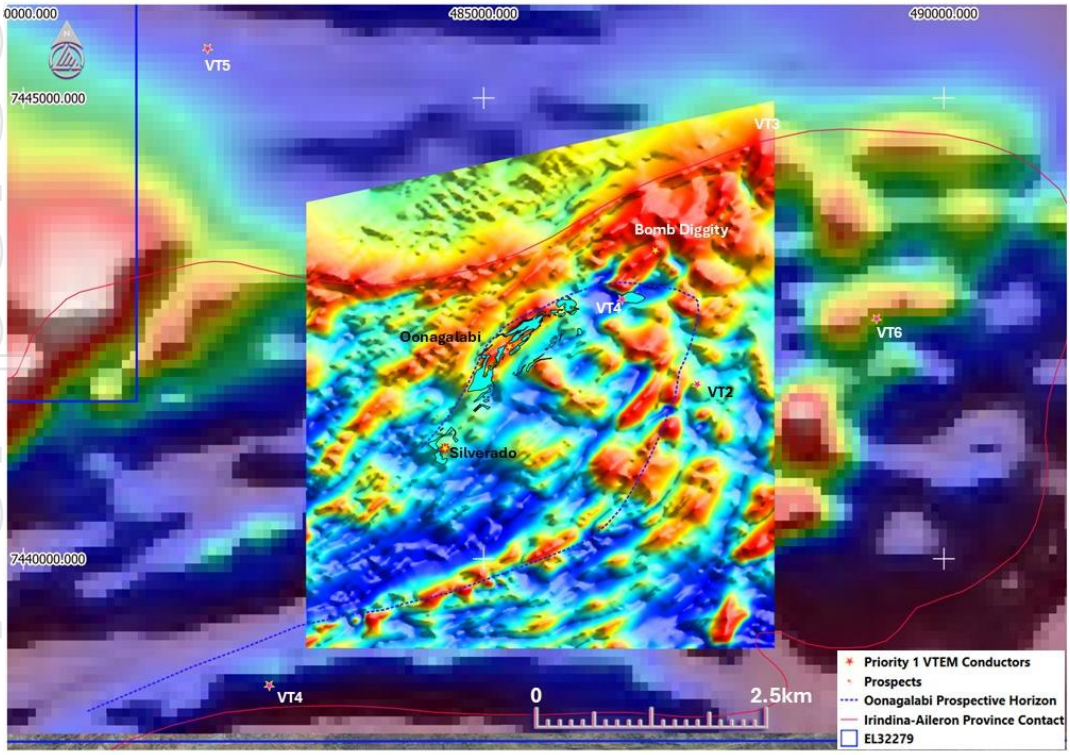


***Figure 3**. Airborne TMI RTP magnetic images comparing the historic 400m data to the 2024 50m data.*

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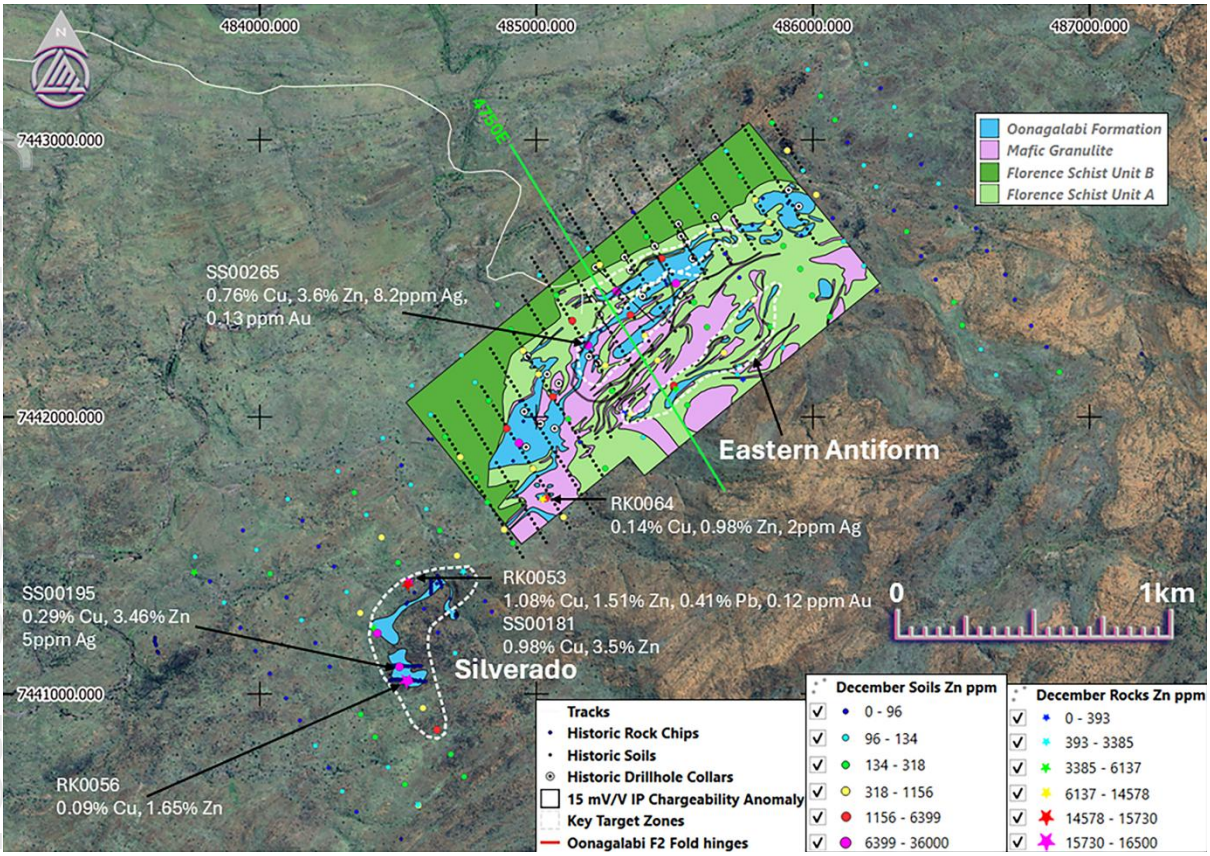


Figure 4. *Historic detailed Oonagalabi geological mapping showing the location of the December 2024 soil and rock chip sampling.*

Pole-Dipole Induced Polarization Survey (PDIP)

An 8-line, 13.1km PDIP survey was completed in February 2025 after it was concluded that the 2008 Silex PDIP survey data was of insufficient quality to rely upon for drillhole planning. The new survey exceeded all expectations with the definition of a large chargeability anomaly that extends to the northeastern and southwestern limits of the surveyed area (+900m strike at +20mV/V), Figure 5. 2D and 3D inversion modelling defined two sub-parallel zones of chargeability, one corresponding to depth extensions below known mineralisation on the western side of the prospect and a second zone adjacent to the east that represents a fold repetition of the mineralised stratigraphy with no surface expression (Figure 6). OGRC006, completed in Phase 1 RC drilling, demonstrated that this eastern zone is just as mineralised as the main outcropping zone and indicates that the volume of mineralised material at Oonagalabi is larger than was expected at the time of project acquisition.

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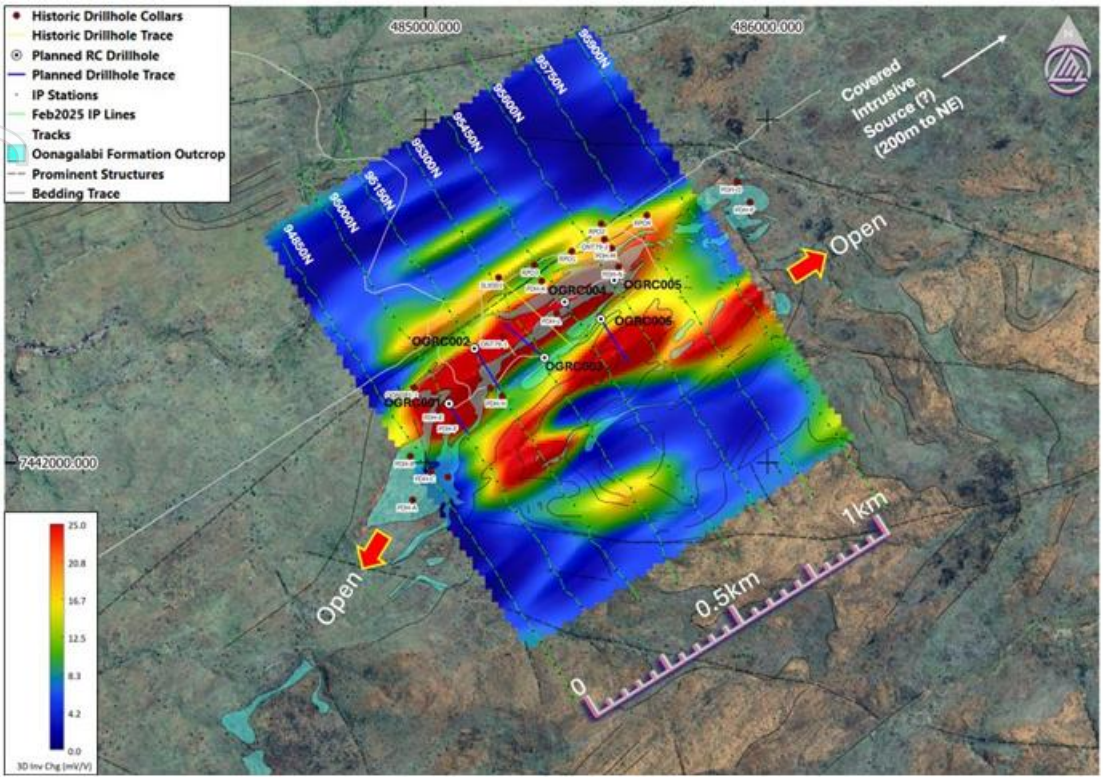


Figure 5. *150m depth slice of the 2D chargeability inversion model showing two sub-parallel, +20mV/V anomalies. The western anomaly is associated with outcropping Oonagalabi Formation and the eastern zone represents a fold repetition of the mineralised formation with no surface expression. The chargeability anomalies are open to the northeast and southwest.*

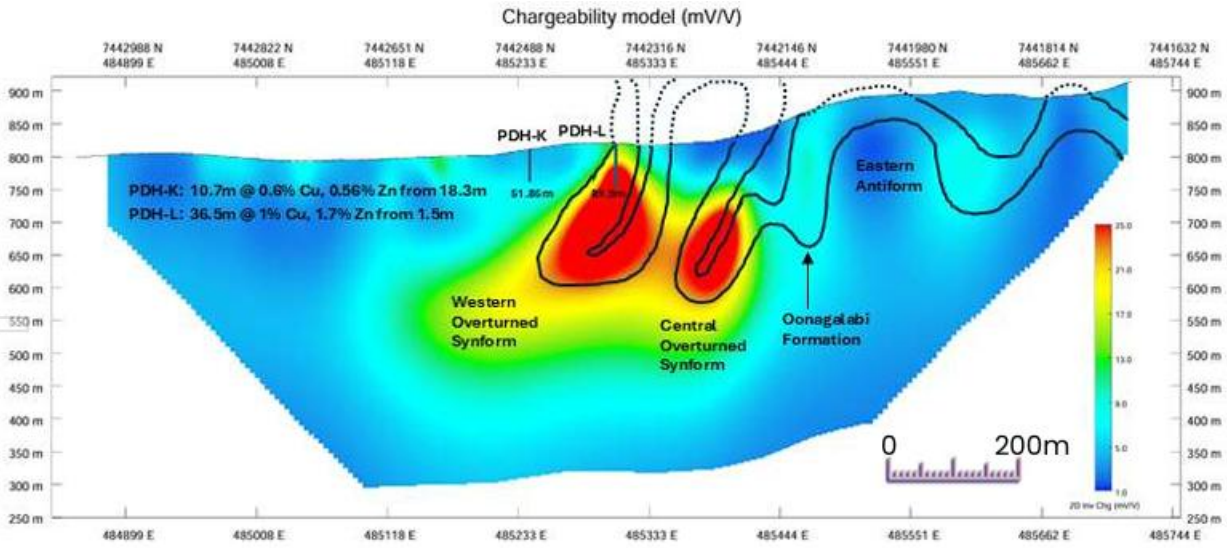


Figure 6. *2D chargeability inversion section 95300N showing the two sub-parallel chargeability anomalies interpreted to represent thickened sections of Oonagalabi Formation within fold closures.*

Phase 1 RC Drilling

A six-hole, 1,646m RC drilling program was completed in March / April 2025 to assess the newly identified chargeability anomalies (Figure 5). The program confirmed the polymetallic nature of the system, significantly expanded the mineralised envelope and identified the presence of multiple

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mineralisation styles, potentially from different metallogenic events.

Five, 150m spaced drillholes targeted the western flank of the main IP chargeability anomaly and a sixth hole tested the fold-repeated eastern flank. All holes returned broad, low-grade mineralised intercepts within the Oonagalabi Formation (Table 1):

- OGRC001, 31m @ 0.32% Cu, 1% Zn from 35m
- OGRC002, 15m @ 0.45 g/t Au, 0.17% Bi, 1.09 g/t Ag, 0.35% Cu, 0.12% Zn from 50m
- OGRC003, 53m @ 0.55% Cu, 0.44% Zn, 2.99 g/t Ag, 0.059 g/t Au from 93m
- OGRC004, 63m @ 0.45% Cu, 0.36% Zn from 44m
- OGRC005, 11m @ 0.5% Cu, 1.43% Zn from 96m
- OGRC006, 35m @ 0.24% Cu, 0.77% Zn from 142m

Hole_ID	Easting	Northing	RL	Dip	AZI_TN	AZI_MAG	Depth
OGRC001	485071	7442164	816	-60	148	142	200
OGRC002	485141	7442328	803	-55	148	142	246
OGRC003	485343	7442313	812	-55	310	304	300
OGRC004	485547	7442529	843	-70	148	142	300
OGRC005	485398	7442483	848	-80	148	142	300
OGRC006	485514	7442429	850	-60	148	142	300

***Table 1**. Phase 1 RC drillhole collar information.*

Mineralisation is typically disseminated within the Oonagalabi Formation and shows a reasonably strong correlation with IP chargeability. Drilling confirmed the presence of two distinctly different mineralisation styles, including a widespread calc-silicate-Cu-Zn ± Pb assemblage associated with the Oonagalabi Formation and a magnetite-Au-Bi assemblage associated with a distinct magnetic anomaly along the western margin of the prospect. The observed Au-Bi mineralisation shows similarities to Tennant Creek IOCG-type and other Northern Territory intrusion-related mineral systems. This has been interpreted to represent a younger metallogenic event distinct from the earlier skarn / SEDEX-type calc-silicate-base metal event. The large magnetic anomaly at Bomb Diggity, located 1.5km to the northeast of Oonagalabi, has been interpreted as the potential causative intrusion for Au-Bi mineralisation and represents an exciting new exploration target that has expanded the scale and prospectivity of the broader Oonagalabi project (Figures 7, 8, 9).

Bomb Diggity Ground Gravity Survey

Ground gravity was completed at Bomb Diggity prospect in May 2025 to identify density anomalies potentially related to the large, pipe-like magnetic anomaly (200m x 100m grid, 259 stations, 2.3km x 1.8km coverage), Figure 10. Data processing to remove the regional gravity field identified four +0.5mGal residual gravity anomalies, three of which are coincident with, or adjacent to the upper parts of the modelled magnetic anomaly (A – D, Figure 10). Additional exploration is required to determine if the Bomb Diggity magnetic anomaly is related to a magnetite-bearing hydrothermal breccia and if the gravity anomalies represent areas of increased sulphide concentration.

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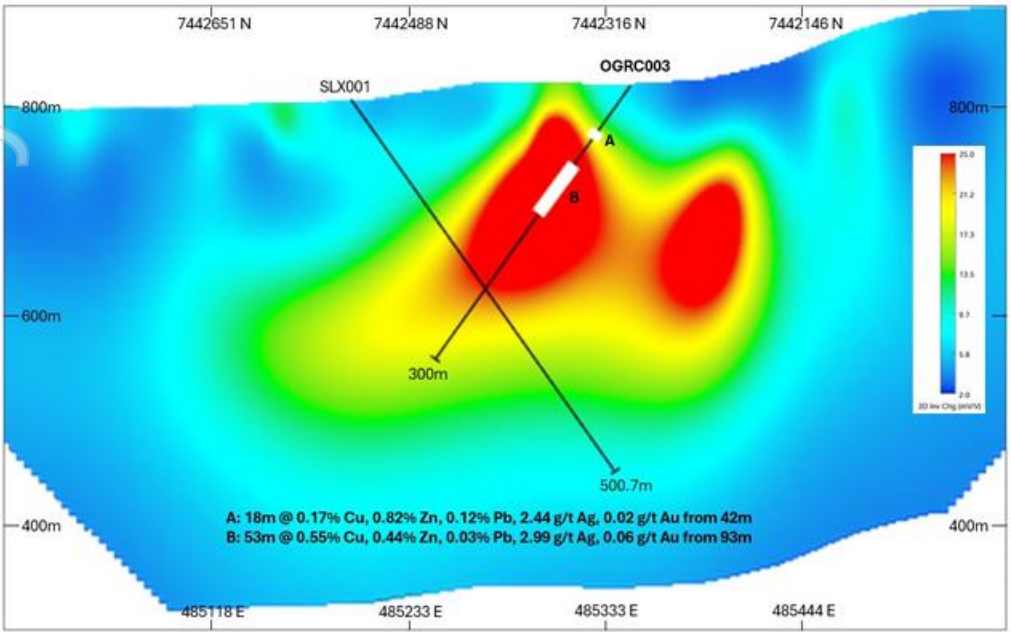


***Figure 7**. IP Line 95300N looking northeast showing the OGRC003 mineralised intercepts within the heart of the chargeability anomaly. Historic hole SLX001 did not intersect mineralisation, most likely because it drilled underneath the two Oonagalabi Formation fold closures. Section window 100m northeast and 50m southwest of 95300N.*

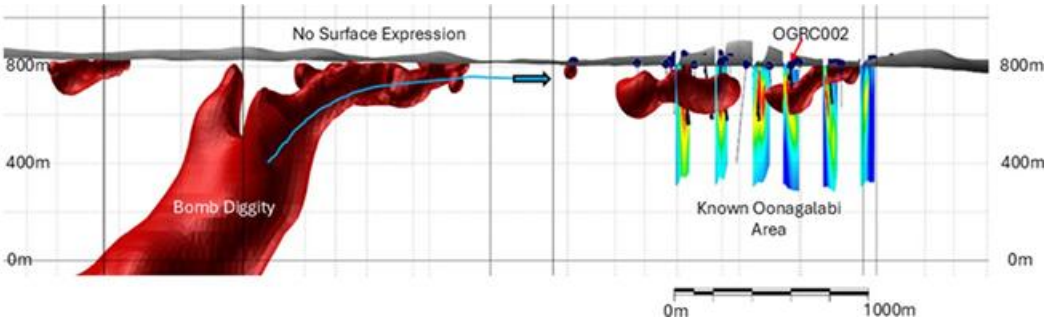


***Figure 8**. Long section between Bomb Diggity and Oonagalabi (looking southeast) showing the Bomb Diggity magnetic anomaly (red polygons, >0.022 mesh) and interpreted hydrothermal fluid outflow into the Oonagalabi system. OGRC002 intersected 15m @ 0.45 g/t Ay, 0.17% Bi within semi-massive magnetite alteration that appears to overprint earlier carbonate-replacement Cu-Zn mineralisation.*

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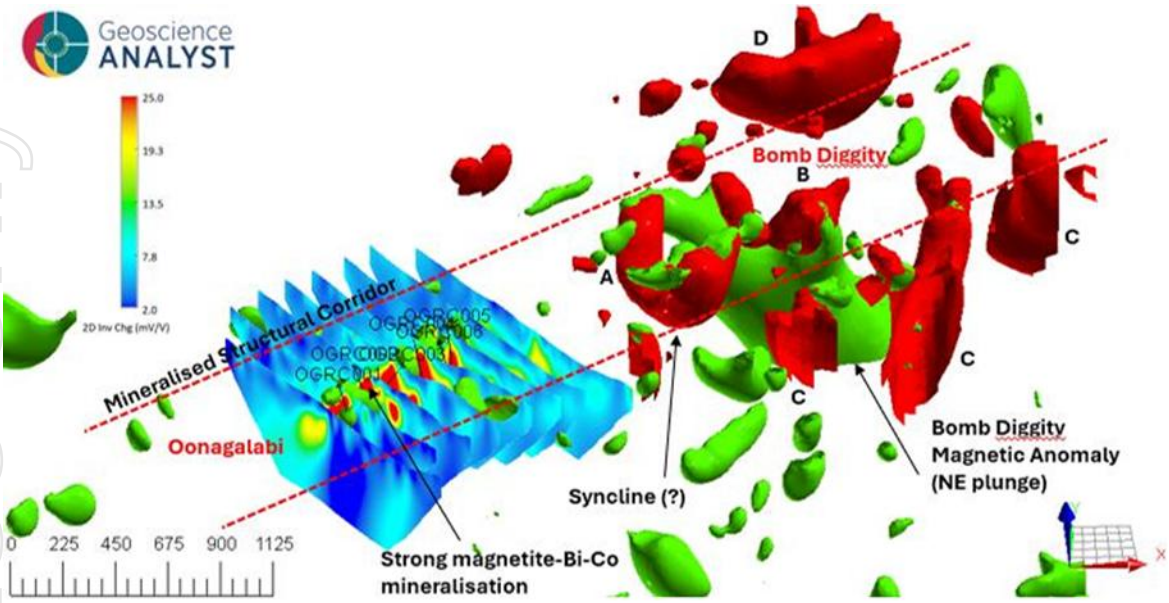


***Figure 9**. Magnetic (green, +0.022 mesh) and gravity (red, +2.77 SG) three-dimensional inversion models and the Oonagalabi two-dimensional IP chargeability inversion sections (looking north). The Oonagalabi and Bomb Diggity zones are interpreted to sit within a northeast-trending mineralised structural zone with hydrothermal alteration driven by the Bomb Diggity hydrothermal-intrusive complex.*

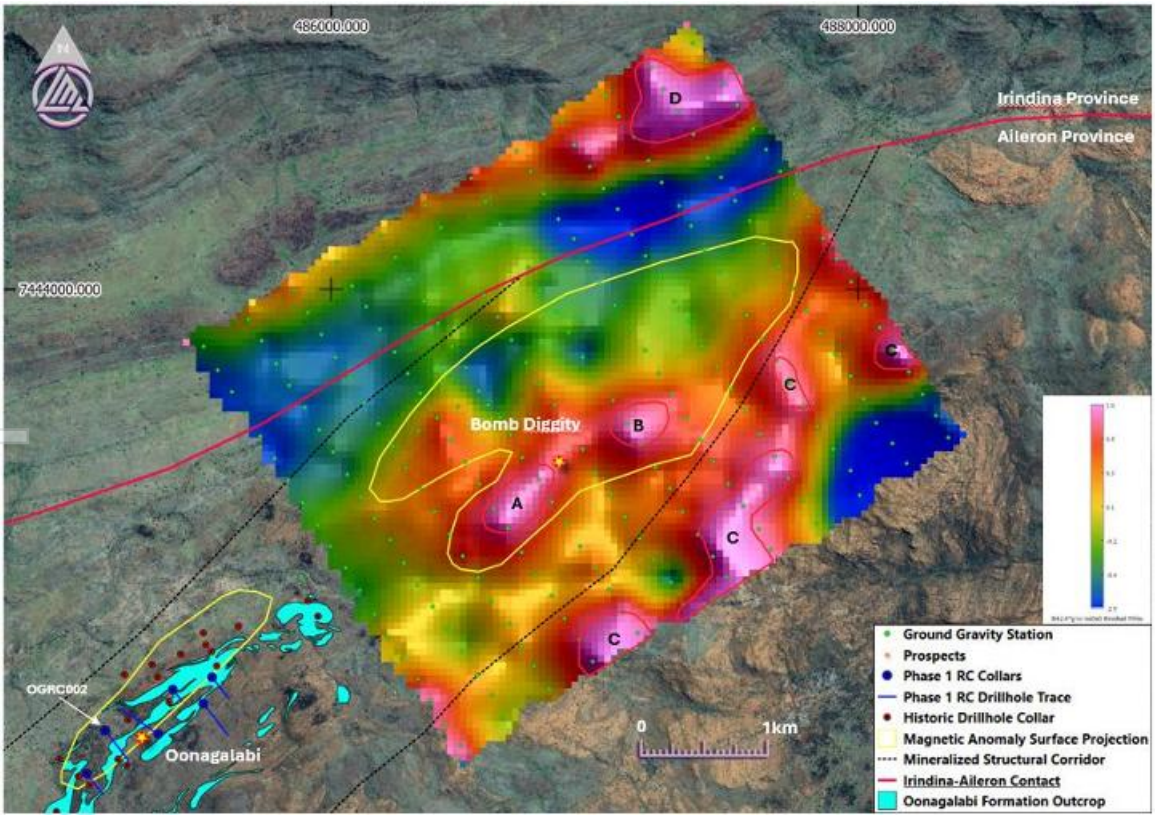


***Figure 10**. BA267_Res500m_H_NEsun residual gravity image of the Bomb Diggity ground gravity survey showing the main residual gravity anomalies (+0.5mGal).*

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Heavy Mineral Sands Sampling

Five bulk stream sediment samples were collected over a 1km stretch of the Clarence River approximately 3.5km southwest of Oonagalabi (Figure 11). Screening and specific gravity classification was completed and returned highly encouraging heavy mineral concentrations (31.1 – 44.9%) and a high proportion of sand-size fraction (averaged 57.3% across all samples). QEMSCAN and XRD mineralogical analysis showed that the heavy mineral proportion of the original sample comprises dominantly Calcium Pyroxene / Amphibole (62.7%) and garnet (28.7%) with accessory ilmenite (1.3%) and titanite (0.5%). This analysis indicates an approximate garnet concentration in the original sample of 7.1 – 15.9% and 21 – 28.3% Calcium Pyroxene / Amphibole (Table 2).

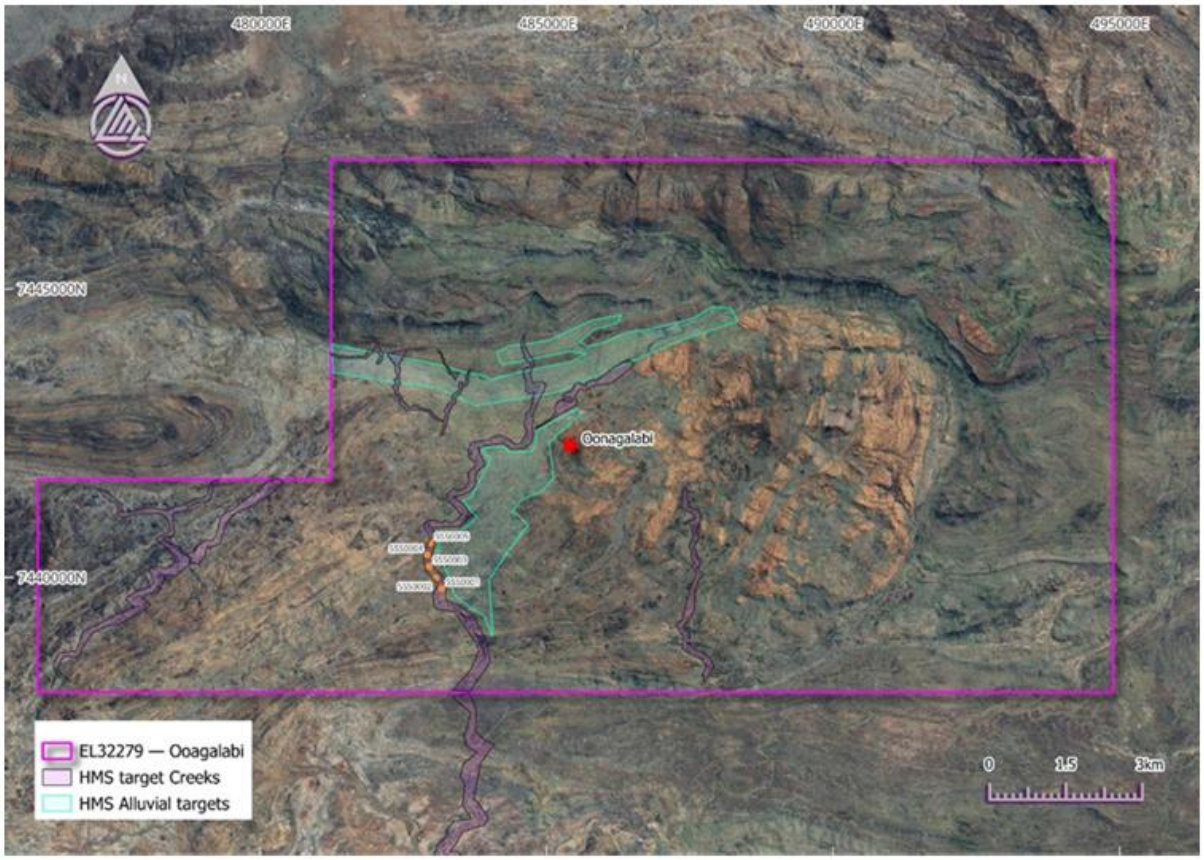


***Figure 11**. EL 32279 showing the location of the five bulk samples and identified alluvial target zones.*

	SSS0001	SSS0002	SSS0003	SSS0004	SSS0005
% sand size fraction	48.4	64.3	60.1	56.7	57
Heavy minerals as % of total sample	31.1	37.1	39.6	44.1	44.9
% Garnet in heavy mineral conc	23.1	21.2	33.4	36.1	29.9
% Ca Px / Amphib in heavy mineral conc	68.0	69.3	59.2	53.9	63.2
% Garnet in total sample	7.2	7.8	13.2	15.9	13.4
% Ca Px / Amphib in total sample	21.1	25.7	23.5	23.8	28.4

***Table 2**. Screening, specific gravity, QEMSCAN and XRD data for the 5 Clarence River bulk stream sediment samples.*

Mt Doreen Project (100% Owned, EL31305)

- Final assays received for the inaugural RC/DD drilling program
- Ground gravity completed at the Patmungala and Dumunzi targets (344 stations, 200m x 200m) identifies multiple residual gravity anomalies
- Lithostructural interpretation significantly improved structural model and mineralisation framework
- VTEM survey (tenement-wide, 2,254 line km, 200m spacing) identified multiple conductors along the Patmungala trend and confirmed Silver King as the dominant conductor within the tenement
- Moving Loop EM (MLEM) completed at Patmungala Pb and Patmungala Cu identified multiple weak- to moderate conductive zones
- Soil and rock chip sampling confirmed uranium and REE anomalism over the granites east of Silver King and northeast of Wolfram Hill and the surrounding erosional equivalents
- Pole-Dipole IP completed at Mt Irene confirmed a significantly larger chargeability anomaly than at the historic Mt Irene mine.

Key Exploration Targets:

- **Silver King**: A structurally-controlled Cu-Pb-Zn-Ag polymetallic deposit focused on coincident magnetic, IP chargeability and VTEM conductivity anomalies.
- **Mt Irene**: Similar style of mineralisation to Silver King, albeit at a smaller scale and with a more pronounced linear structural control. IP chargeability anomalies defined during the 2024 surveys indicate a potentially much larger sulphide system remains untested 500m west of the historic mine.
- **Copper Flats / Wolfram Hill**: A structurally-controlled W-Cu-Pb-Zn-Ag prospect with an extensive surface expression. A zone of moderate IP chargeability remains untested by drilling in the eastern half of the prospect.
- **Dumunzi**: Coincident magnetic and gravity anomalies within a structural dilation zone interpreted to be a multi-phase intrusive complex. The prospect is covered by a thin veneer of recent sediments, remains undrilled and is a potential Luni-style, REE-related carbonatite system.
- **Clark Mines**: A cluster of three structurally-controlled polymetallic mineralized zones of similar scale to the Mt Irene system. No modern exploration has been completed and the prospect remains a priority target.
- **Patmungala / Megalith**: Megalith is a large, southerly plunging magnetic anomaly located at the margin of the Ngalia Basin, a prime candidate for intrusion-related Cu-Au. Patmungala Cu and Pb are small structurally-controlled occurrences and might represent distal fluid outflow zones surrounding the Megalith target. Weak conductors were defined during the 2024 VTEM survey.
- **Vaughan Springs**: Fluorite mineralisation within a 300m long quartz-fluorite breccia zone.

RC/DD Drilling

Final assays were received for Litchfield's inaugural drilling campaign that tested the Silver King, Mt Irene and Copper Flats / Wolfram Hill prospects (12 holes, 1,769m), Figure 12, Table 3.

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Hole_ID	EASTING	NORTHING	RL	DIP	AZI_TN	AZI_MAG	RC	HQ	Depth	PROSPECT
LMD001	725352	7552241	611	-60	285.00	280.50	0.00	171.37	171.37	SILVER KING
LMRD002	725360	7552278	610	-60	255.00	250.00	5.40	112.35	117.75	SILVER KING
LMRD003	725285	7552223	611	-60	42.00	38.50	4.80	166.70	171.30	SILVER KING
LMRD004	725309	7552344	608	-60	153.00	148.00	5.40	153.40	158.80	SILVER KING
LMRC005	740305	7562320	600	-60	259.00	254.50	150.00	0.00	150.00	COPPER FLATS
LMRC006	740535	7562055	600	-60	177.00	172.50	150.00	0.00	150.00	COPPER FLATS
LMRC007	725372	7552280	610	-60	75.00	70.00	181.00	0.00	181.00	SILVER KING
LMRD008	725309	7552739	606	-65	180.00	175.50	102.00	159.20	261.20	SILVER KING
LMRC009	718175	7562397	587	-60	32.00	27.50	84.00	0.00	84.00	MT IRENE
LMRC010	718213	7562383	586	-65	15.67	11.17	54.00	0.00	54.00	MT IRENE
LMRC011	717767	7562577	595	-60	31.20	26.70	108.00	0.00	108.00	MT IRENE
LMRC012	717685	7562320	600	-70	40.00	35.50	162.00	0.00	162.00	MT IRENE
							1006.60	763.02	1769.42	

Table 3. *RC/DD drillhole collar information.*

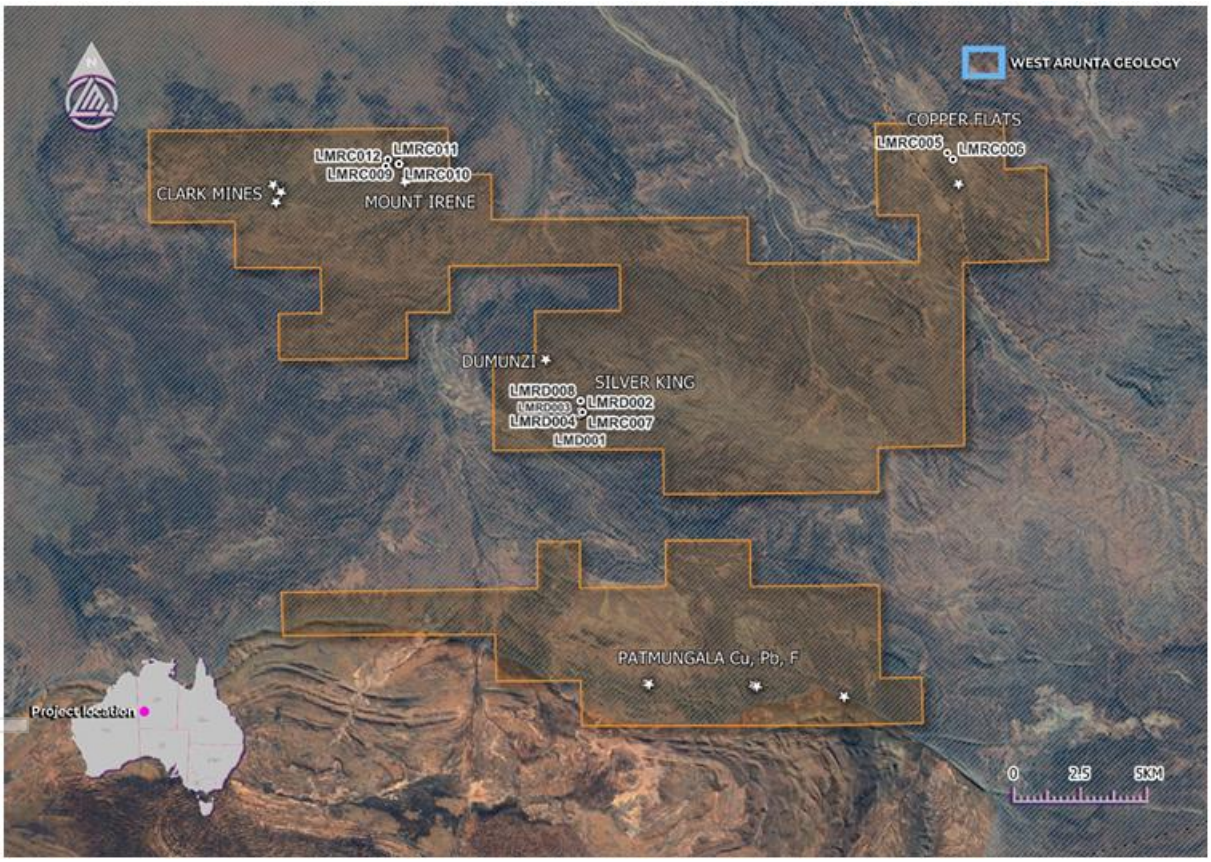


Figure 12. *Drillhole collar locations for the 12 holes completed during the inaugural 2024 Litchfield drilling program.*

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Drilling returned low- to moderate-grade intercepts at the Silver King and Mt Irene prospects including:

- LMD001, 15m @ 0.23% Cu, 0.31% Zn, 762ppm Pb, 4.8g/t Ag, 0.02g/t Au from 20m, including 2.25m @ 0.49% Cu, 0.35%Zn, 0.14% Pb, 16.7g/t Ag, 0.08 g/t Au from 20.75m.
- LMRD002, 2.1m @ 3.78% Zn, 0.93% Pb, 343ppm Cu, 5.79g/t Ag, 0.01g/t Au from 66.2m.
- LMRD003, 5.2m @ 0.14% Cu, 0.18% Pb, 0.21% Zn, 14.1 g/t Ag from 22.8m.
- LMRD004, 17m @ 2.47% Pb, 1.06% Zn, 15.7 g/t Ag from 49m, including 3m @ 11.84% Pb, 5.62% Zn, 0.1% Cu, 57.1 g/t Ag from 51m.
- LMRC010, 14m @ 0.37% Zn, 0.16% Cu, 0.05% Pb, 1.17 g/t Au from 21m.

The discovery of semi-massive and massive sulphides in LMRD004 (Figures 13, 14) was a significant advancement in the understanding of the prospect and provided confidence leading into the airborne VTEM survey that conductive sulphides exist within the project. Sulphide mineralisation at Silver King remains open at depth and along strike. LMRC012, drilled to test the large western IP chargeability anomaly at Mt Irene, deviated from the modelled target forcing abandonment of the hole, leaving the compelling IP anomaly untested. A second drilling program was planned for November 2024, however, unseasonal rain forced postponement and the priority target remains untested.

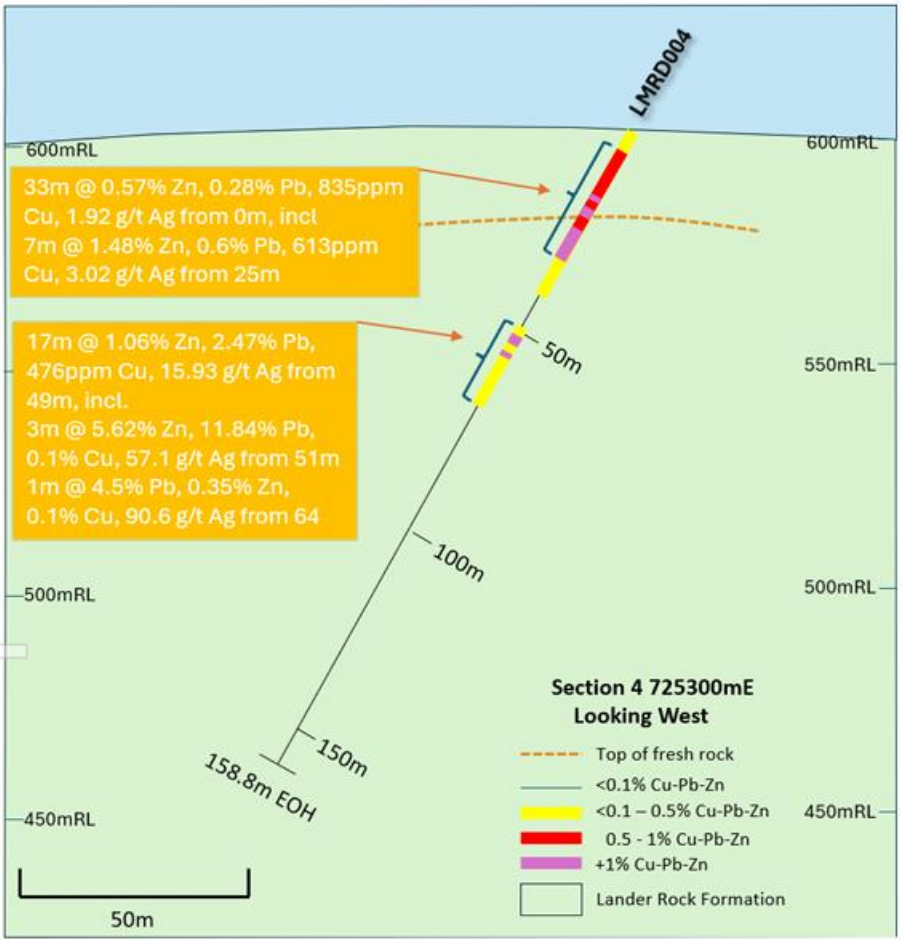


***Figure 13**. Schematic cross-section of LMRD004 (looking west), showing two mineralised intervals, both above and below the redox zone.*

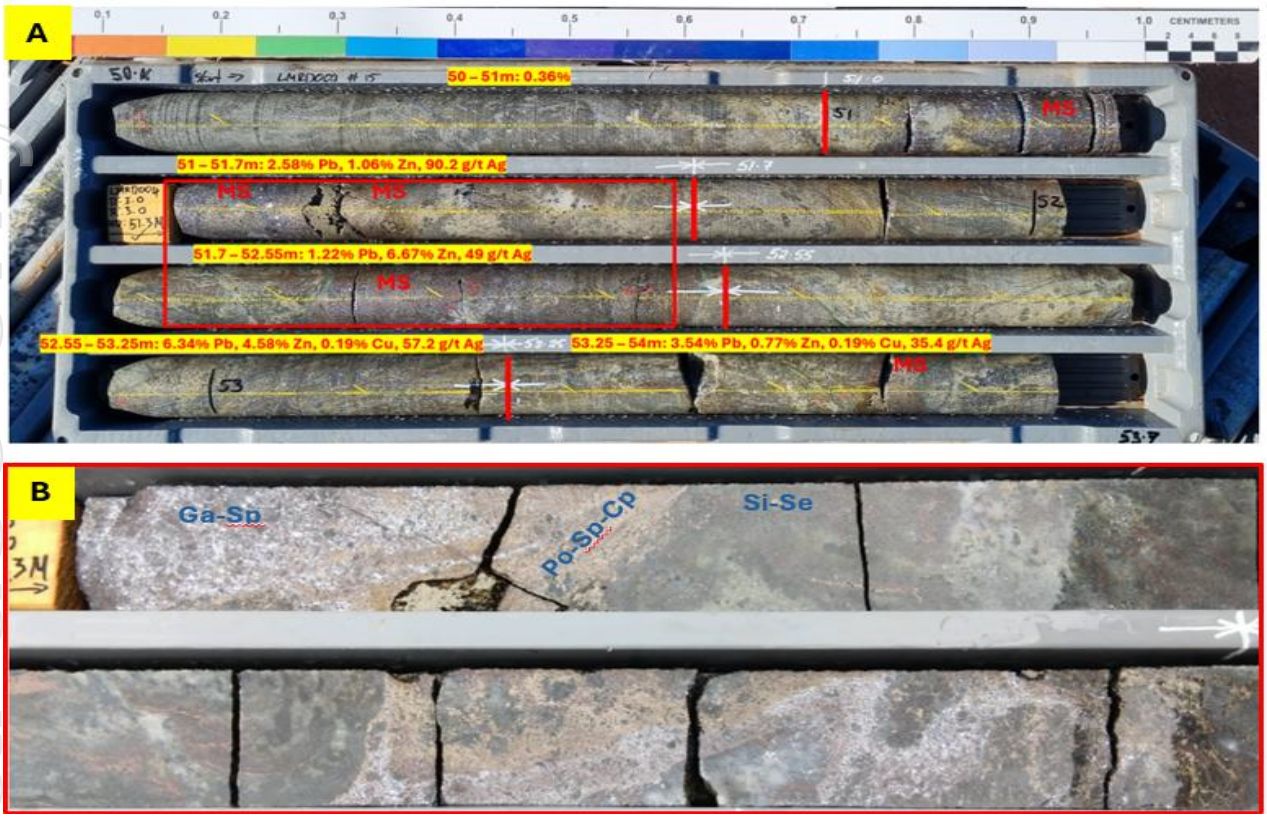


Figure 1*4. A. Diamond Drill core of LMRD004 50.4 – 53.7m, showing zones of massive sulphide within silica-sericite-altered and folded Lander Rock Formation. B. Close-up of cut core from red box in A showing massive pyrrhotite-sphalerite-chalcopyrite cut by galena-sphalerite within strong silica-sericite-altered Lander Rock Formation.*

Dumunzi and Patmungala Ground Gravity Surveys

Ground gravity surveys were completed in July 2024 at the Dumunzi and Patmungala targets (total of 344 stations, 200m x 200m grid). At Dumunzi, ground gravity was completed to assess the interpreted magmatic intrusive complex for density anomalies that might relate to sulphide or REE mineralisation. Several density anomalies were identified that are broadly coincident with reversely magnetised zones (Figure 15). 3D inversion modelling of magnetic and gravity data highlighted the geologically complex nature of the prospect (Figure 16). Four 100m RC drillholes were planned to be drilled in November 2024, however, that program was postponed due to excessive rain with rigs and earthmoving equipment being unavailable in December once the ground dried out.

At Patmungala, ground gravity was completed to assess the density characteristics and geometry of the Megalith magnetic anomaly, specifically to help improve drillhole targeting of this deep magnetic target (Figures 17, 18). Multiple residual gravity anomalies were identified to the north and east of the Megalith magnetic anomaly, however, it remains unclear if there is a metallogenic connection with the deep-seated magnetic anomaly. As with Dumunzi, the Patmungala area is covered by a thin veneer of recent sediments (<10m) and cause of the density anomalies remains unclear.

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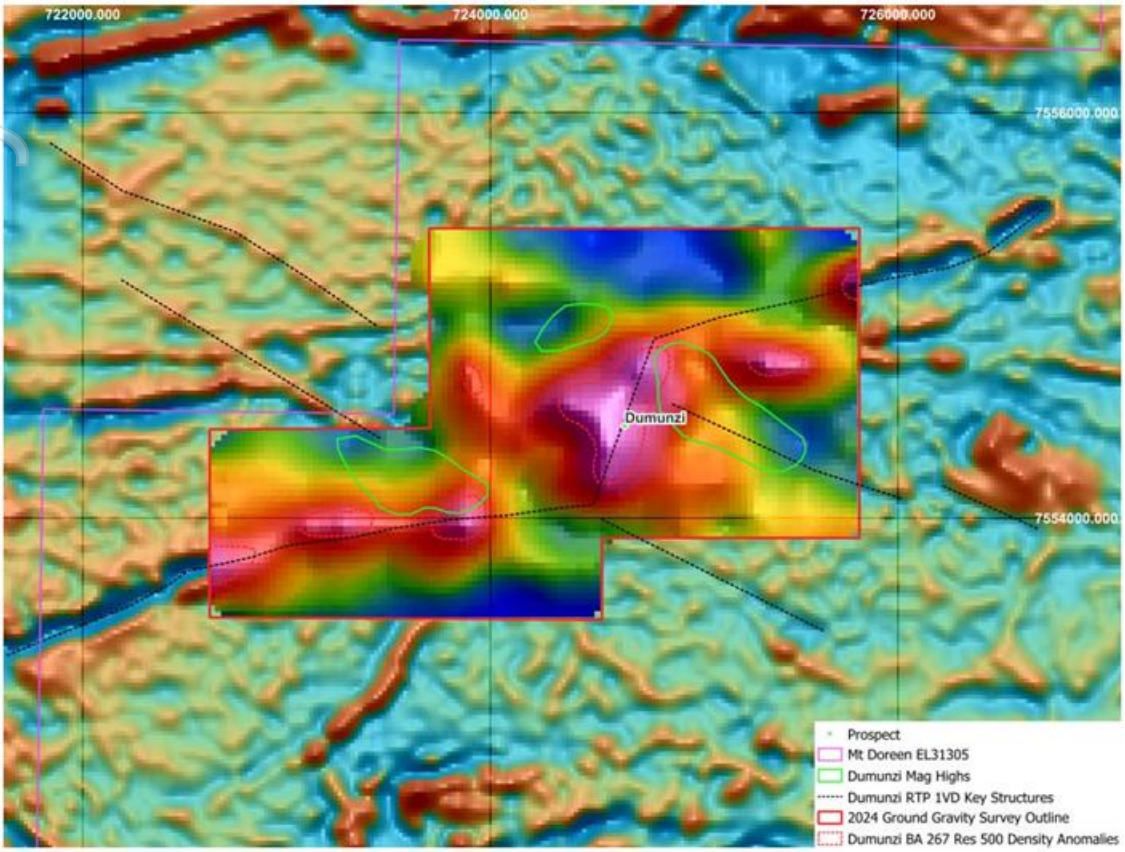


***Figure 15**. Dumunzi RTP 1VD magnetic image overlain by BA267_Res500m_H_NEsun ground gravity image showing the location of density anomalies within east-northeast linear trends with the largest density body coincident with an interpreted structural dilational jog.*

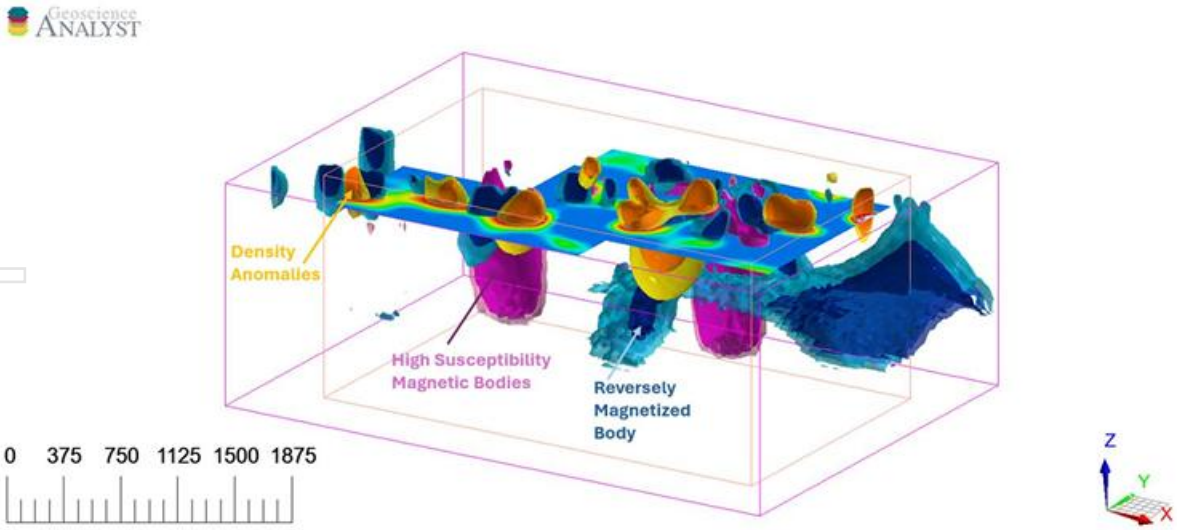


***Figure 16**. Dumunzi magnetic and density 3D inversion models showing the relationship between different magnetic units within a structurally-complex zone.*

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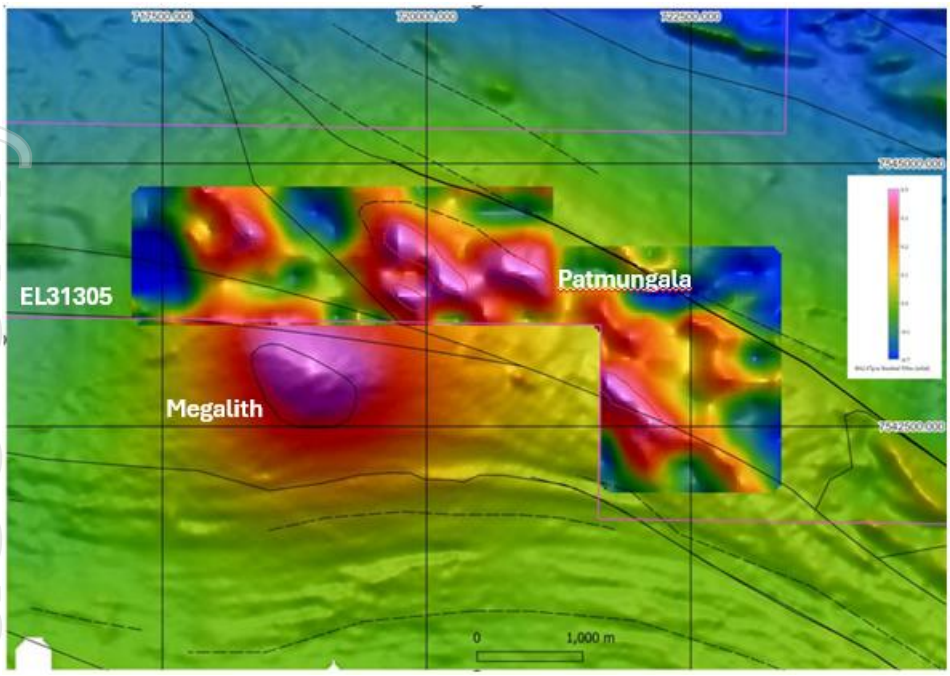


***Figure 17**. Patmungala RTP magnetic image overlain by the BA267_Res500m_H_NEsun ground gravity image showing 250k Mt Doreen interpreted structures, modelled density anomalies (red dashed polygons) and the Patmungala magnetic anomaly that plunges northeast beneath EL31305.*

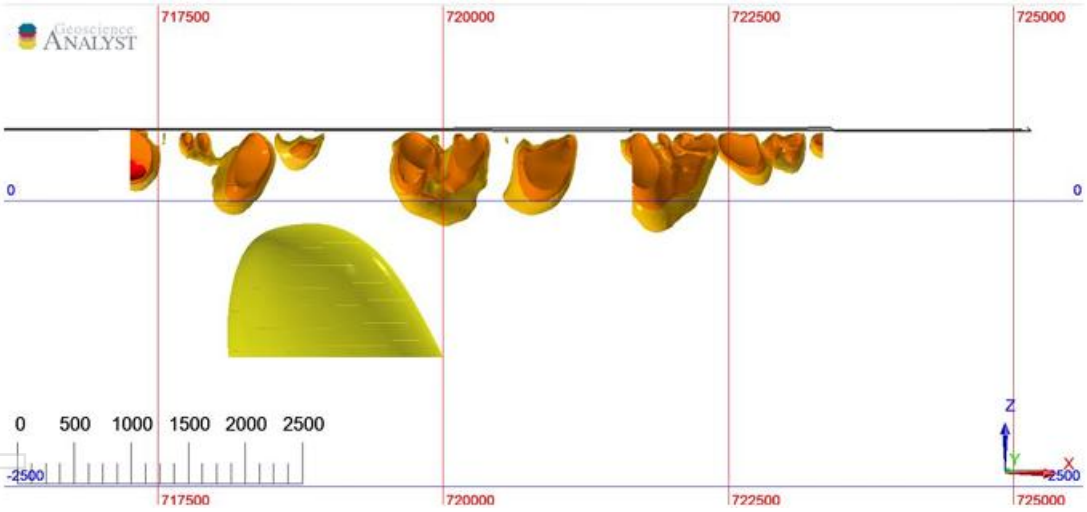


***Figure 18**. Patmungala long section (looking north) showing the modelled gravity anomalies (orange polygons) sitting above and peripheral to the deep magnetic anomaly (yellow polygon).*

Lithostructural Interpretation

A detailed lithostructural interpretation of the Mt Doreen Project revealed a complex structural and magmatic history, suggesting multiple mineralisation events, especially along key granite contacts linked to hydrothermal fluid flow (Figure 19). The study, completed by PGN Geoscience, identified high-priority targets previously untested due to shallow cover, which are now central to Litchfield's forward exploration plans.

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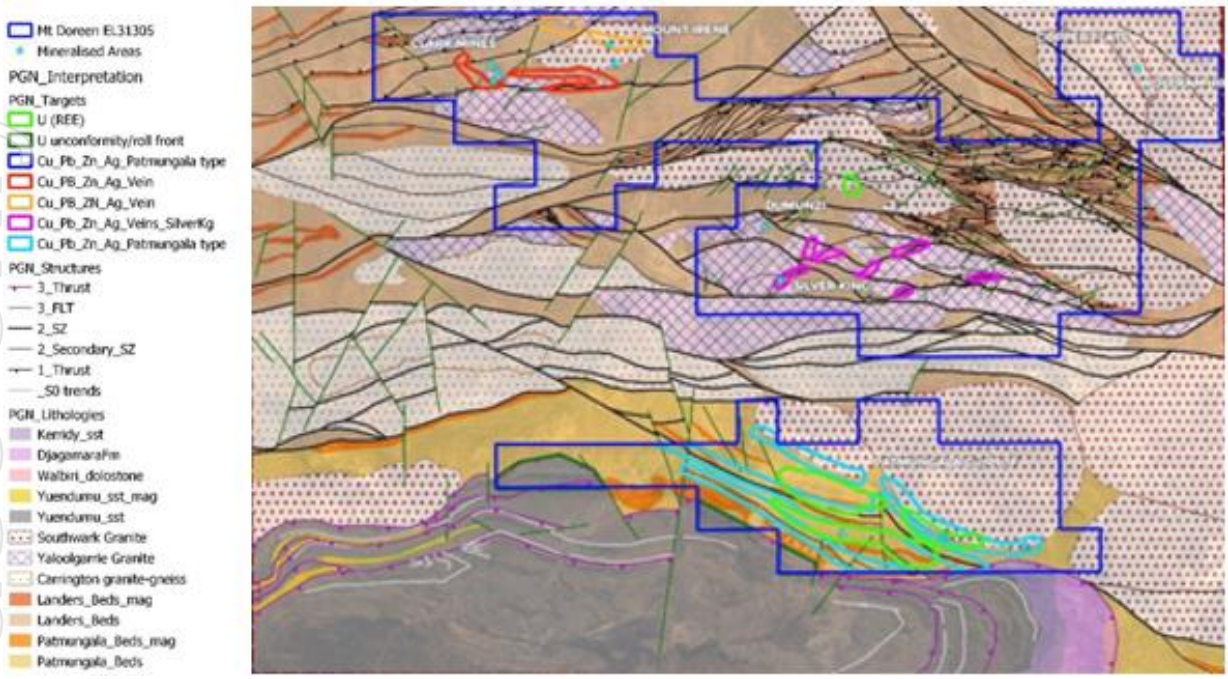


***Figure 19**. Lithostructural interpretation of the Mount Doreen tenement (EL31305).*

VTEM Survey

A tenement-wide Versatile Time-domain Electromagnetic (VTEM^{TM} Max) survey was completed in September 2024 (2,254 line km, 200m line-spacing). The survey identified five high priority conductors with conductive responses typical of semi massive or massive sulphide accumulation, including four untested by historic exploration (Figure 20). The strongest conductive response, and most indicative of sulphides, is located at the Silver King prospect where it is coincident with magnetic and IP chargeability anomalism. Weaker conductive anomalies were defined at Patmungala Pb, Patmungala Cu and Clark Mines.

Moving Loop Ground EM (MLEM)

MLEM was completed at the Patmungala Cu (4 lines, 100m line-spacing, 3.2 line km) and Patmungala Pb prospects (3 lines, 200m line-spacing, 2.7 line km) in late October 2024. Ground EM at Patmungala Pb produced a weakly conductive, near-surface anomaly in the middle of the survey area (Figure 21). The anomaly was modelled by Southern Geoscience Consultants and resulted in a series of six, poorly-constrained, flat-lying, 300m x 50m, gently west-plunging plates approximately 70m below surface. Two RC drillholes have been planned to test this conductive anomaly. At Patmungala Cu, ground EM produced a weakly conductive anomaly in the northern third of the survey. Plate modelling produced a poorly-constrained, shallow, flat-lying, 200m x 50m plate with a gentle westerly plunge.

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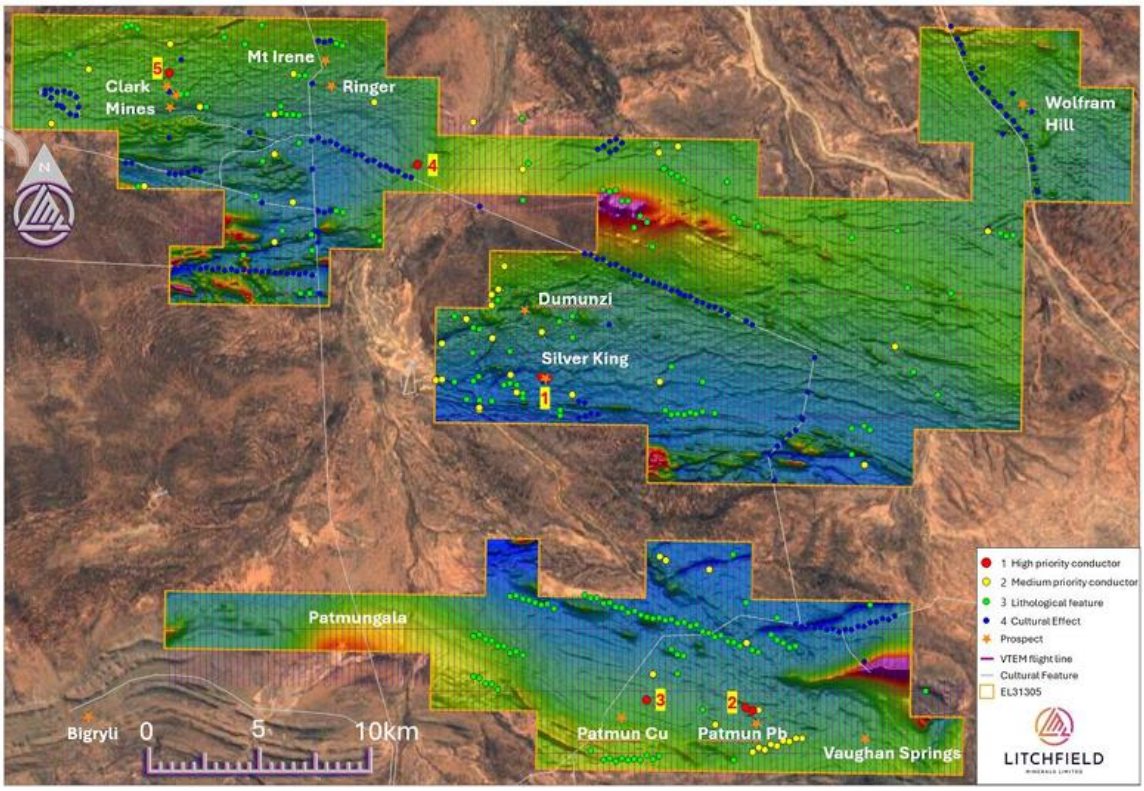


***Figure 20**. Mt Doreen project RTP_SunN_Lin magnetic image showing the location of five high priority VTEM targets.*

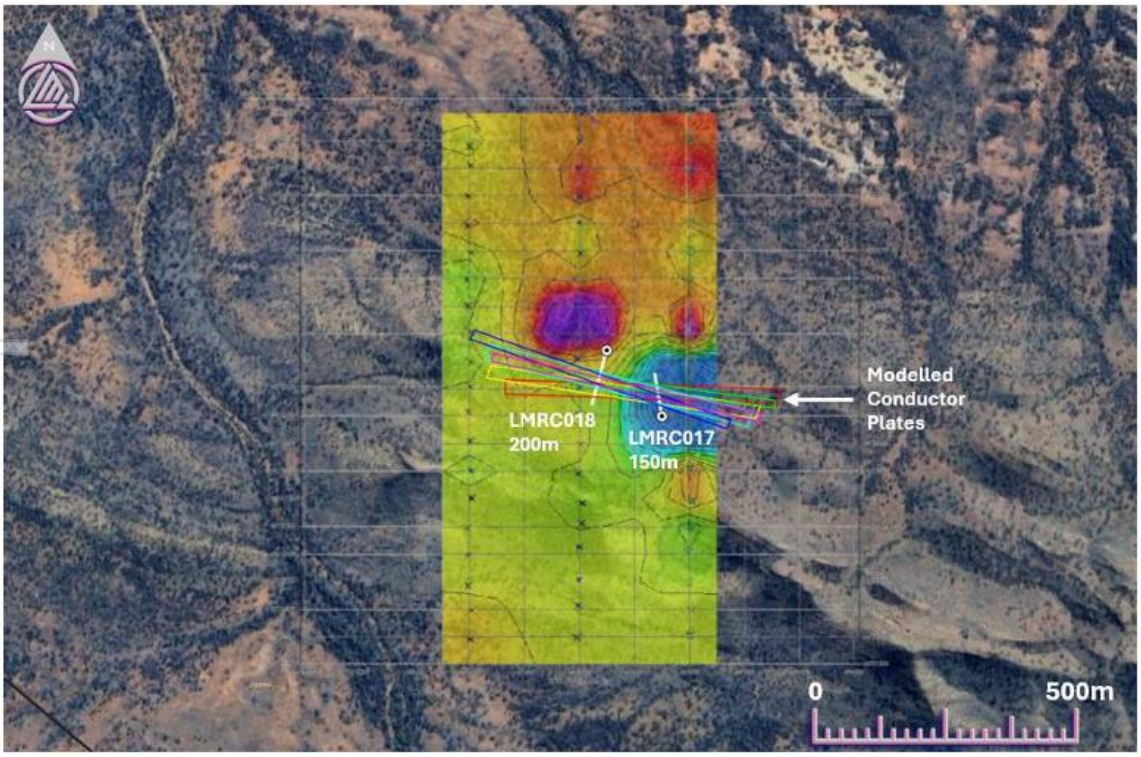


***Figure 21**. Patmungala Pb Google satellite image with 20z Ground EM conductivity image, modelled basement conductor plates and planned RC drillholes.*

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Surface Geochemical Sampling

Surface geochemical sampling (134 soil samples, 50 rock chip samples) was completed to assess REE anomalism within granites and associated erosional sediments (Figure 22). Additional geochemical samples were collected at the Clark, Patmungala Copper and the Vaughan Springs fluorine prospects during reconnaissance mapping. Soil sampling defined extensive areas of rare earth element anomalism within granite sourced unconsolidated sediments northeast of Wolfram Hill. Analytical results indicate that Thorium-anomalous granites have higher REE concentration than uranium-anomalous granites. Data also show that unconsolidated sediments surrounding granites, in general, have higher REE concentrations than the outcropping source granite and indicate alluvial concentration processes. Breccia sampling at Vaughan Springs returned +13% Fluorine in rock chips.

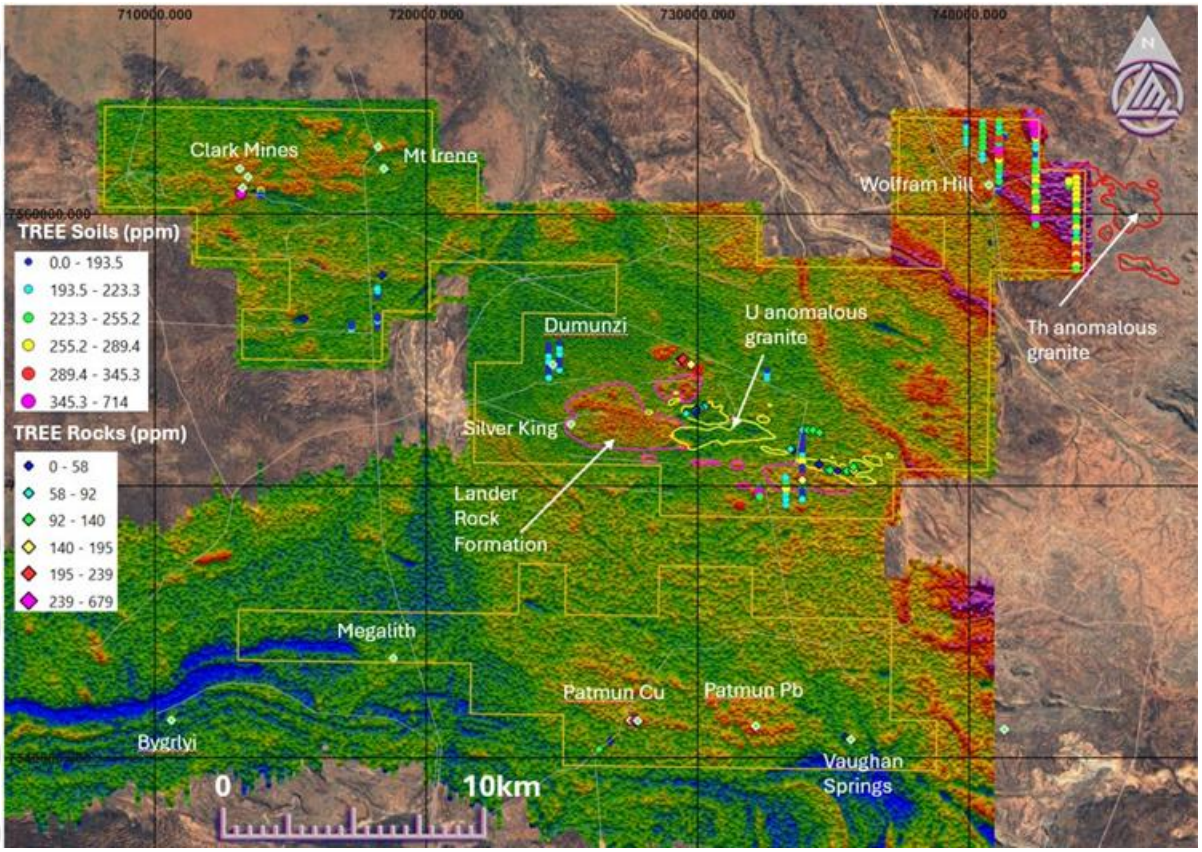


Figure 22*. Airborne thorium radiometric image over Google satellite image showing the location of rare earth soil and rock chip samples relative to thorium and uranium-anomalous granites and the Lander Rock Formation.*

Pole-Dipole IP Survey (PDIP)

Three lines of PDIP were completed in October 2024 to follow up a significant chargeability anomaly identified on the far western end of the single PDIP line completed in March 2024 (Figure 23). The surveys have confirmed the presence of a steeply-dipping, moderately chargeable anomaly (15mV/V) on the central line (7562375N) with a depth to top of 150m (Figure 223). A single 300m RC hole has been planned to test the main chargeability anomaly on Line 7562375N and remains a high priority drillhole target.

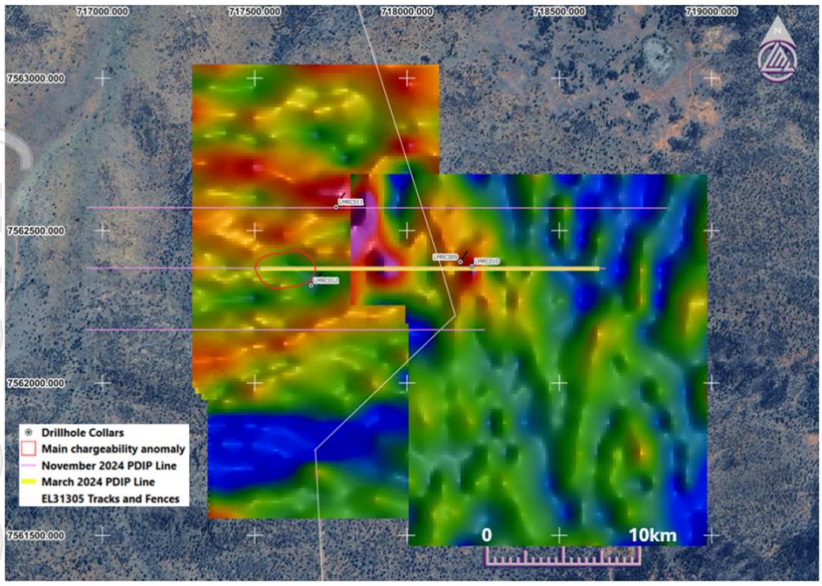


***Figure 23**. Mt Irene 2023/2024 gradient array IP chargeability images, March 2024 PDIP (yellow line) and November 2024 PDIP (pink lines) showing the four drilled holes and the new position of the modelled chargeability anomaly (red polygon).*

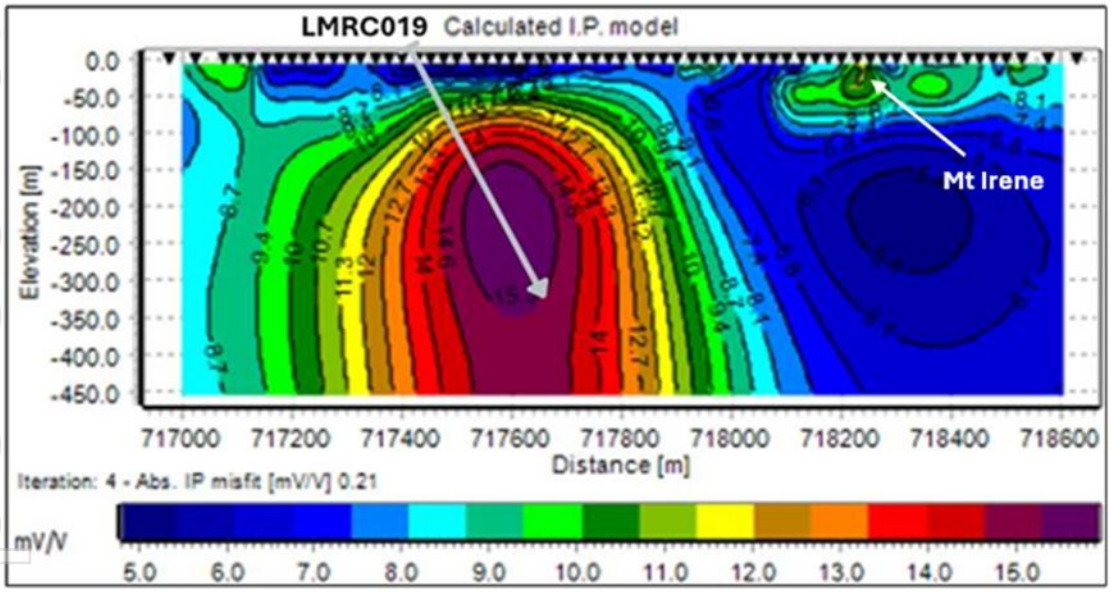


***Figure 24**. Mt Irene November 2024 IP chargeability section 7562375N showing a considerably larger and more intense chargeability anomaly than the historic Mt Irene mine. LMRC019 is a proposed 300m RC hole to test this key anomaly.*

Lucy Creek Project (100% Owned, EL33568, EL33888)

- Sentinel-2 hyperspectral data defined multiple potential near-surface manganese targets

Key Exploration Targets:

- **Lucy Creek 2**: +2Mt of surface exposed semi-massive to massive manganese mineralisation related to either hydrothermal alteration or surface weathering enrichment. Surface rock chip sampling reaches to +50% manganese
- **Halfway Dam**: Surface manganese and Pb-Zn anomalism are potentially indicative of a Mississippi Valley-type massive sulphide system.

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Sentinel-2 Hyperspectral Data

Sentinel-2 hyperspectral data was acquired in September 2024 over the Lucy Creek project and processed by Neil Pendock (Dirt Exploration Pty. Ltd.). Proprietary algorithms were used to calculate gas concentrations (methane, CO2, helium, hydrogen, radon). Gas concentrations and spectral unmixing was used to develop a multivariate statistical classifier was trained on Lucy Creek 2 manganese mineralisation and then used as a proxy for near- and sub-surface manganese mineralisation (Figure 25).

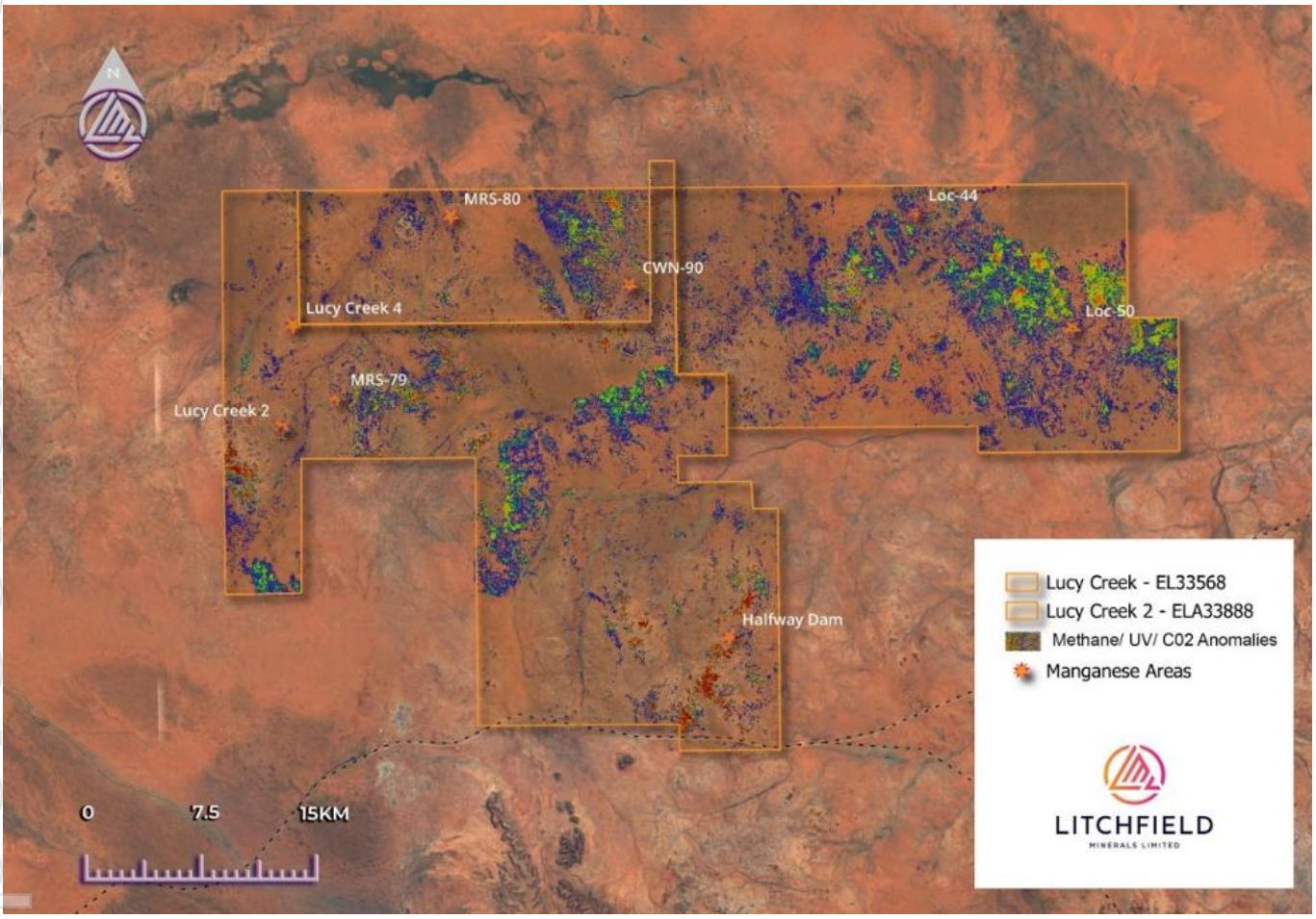


***Figure 25**. Remote sensing data showing newly identified areas of potential manganese mineralisation using a combination of methane, $C0_2$ and UV data.*

Corporate

In February 2025, 500,000 unlisted options were issued to the exploration manager, 250,000 with an exercise price of $0.30 per share and 250,000 with an exercise price of $0.35 per share, both expiring on 28 February 2027.

In April 2025, 834,713 shares were issued to Bullion Drilling Co Pty Ltd to settle part of the drilling costs at Oonagalabi.

CAUTIONARY STATEMENTS

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Litchfield Minerals Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Russell Dow. The Company is not aware of any new information or data that materially affects the information included in these Company reports and announcements. Mr Russell Dow is a Member of The Australasian Institute of Geoscientists and is an employee of the Company. Mr Russell Dow has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Mr Russell Dow consents to the inclusion in the report of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this report are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

Exploration Results & Exploration Target

Litchfield confirms that Exploration Results and Exploration Targets used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Litchfield confirms that it is not aware of any new information or data that materially affects the Exploration Results or Exploration Target information included in the following announcements:

1. Mt Doreen VTEM Survey Reveals High-Priority Targets – 16/09/2024
2. Major Manganese, REE & Base Metals potential Lucy Creek – 18/09/2024
3. Surface Geochem sampling confirms REE anomalism Mt Doreen – 17/10/2024
4. MLEM and IP Data Fuel Confidence for November Drill Testing – 11/11/2024
5. Major Mineral System Potential Confirmed at Oonagalabi – 13/01/2025
6. Outstanding Results Unveil Scale and Potential at Oonagalabi – 29/01/2025
7. Major Discovery 1km plus High Chargeability Target Found – 5/03/2025
8. Oonagalabi drilling confirms Broad Sulphide Mineralisation – 11/04/2025
9. Offset gravity anomalies identified at Oonagalabi – 20/05/2025
10. Gold Emerges in High-Mag Zone at Oonagalabi – 3/06/2025

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11. Litchfield Identifies up to 44.9% HMS in creek beds – 12/06/2025
12. Manganese & Base Metal mineralisation confirmed - Lucy Creek – 10/07/2025
13. Oonagalabi confirms heavy mineral suite, seeking partners – 19/08/2025
14. VTEM Survey Uncovers Multiple High Priority Sulphide Targets – 21/08/2025
15. Gossanous Copper Identified Above Priority Conductor – 1/09/2025
16. Lucy Creek 2 assays confirm high grade manganese – 10/09/2025

Tenement Position

Litchfield Minerals Limited held the following interests in tenements as at the date of this report:

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

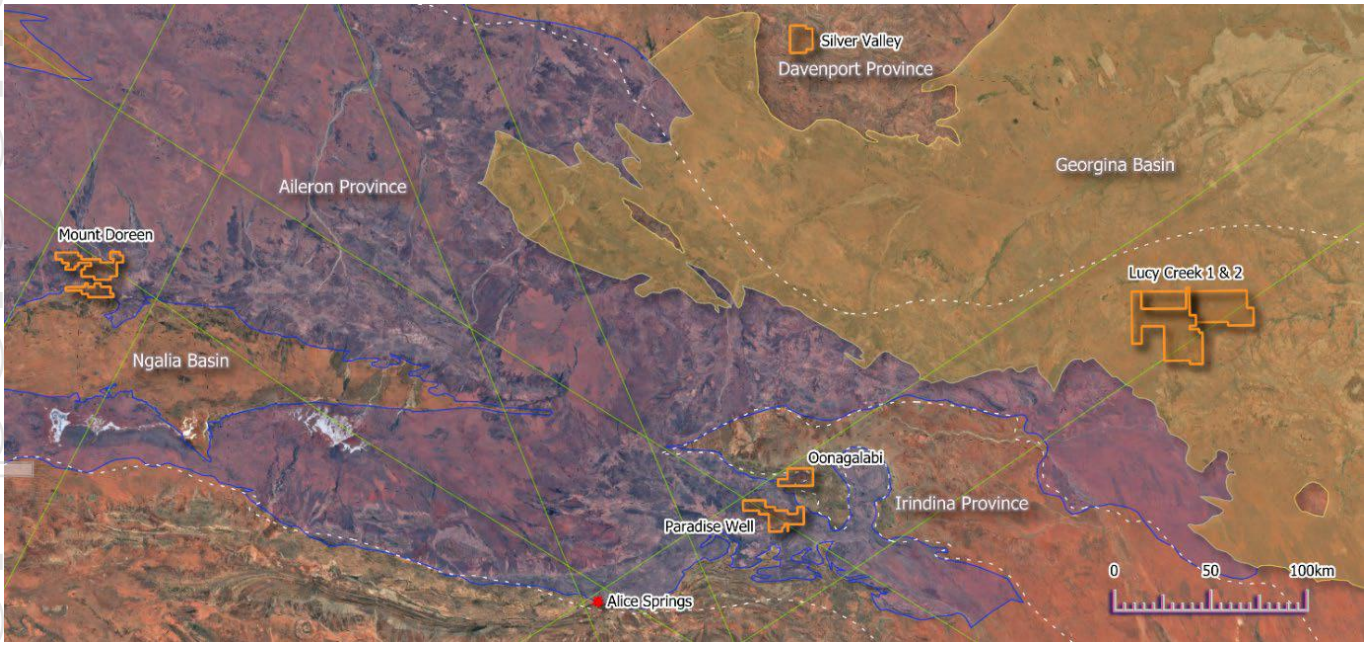


***Figure 26.**: Litchfield Licenses - showing location of all Litchfield tenements.*

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DIRECTORS' REPORT

The directors present their report on Litchfield Minerals Limited ("the Company") for the financial year ending 30 June 2025.

Directors

Dr Peter Eaglen – Non-executive Chairman

Qualification	PhD, CAE, MAICD
Appointment date	9 October 2023
Length of service	3 year
Current ASX Listed Directorships	None
Former ASX Listed Directorships (in last 3 years)	None

Dr Eaglen holds a Bachelor of Chemistry and Botany Majors (BSc) and a Doctor of Philosophy Industrial Chemistry (Ph.D.) and has over 35 years' work experience in the mining and metals sector, working as site management leadership across numerous countries as well as, leading internal and external assurance activities for the Board of Rio Tinto.

Dr Eaglen has previously worked internationally on mining, refining and smelting projects and operations with Rio Tinto, Bechtel, Pasminco, CRA and Mount Isa Mines. He also has experience advising Boards on due diligence matters for mergers, acquisitions, divestments and effective management.

Mr Matthew Pustahya – Managing Director

Qualification	B. Bus, MBA
Appointment date	2 January 2019
Length of service	7 years
Current ASX Listed Directorships	None
Former ASX Listed Directorships (in last 3 years)	None

Mr Pustahya is a founder of the Company. Mr Pustahya holds a Bachelor of Business (BBus) and a Master of Business Administration (MBA) from Macquarie Graduate School of Management and has been involved in prospecting for over 15 years.

Mr Pustahya is experienced in mineral exploration, both private and public. Mr Pustahya has also previously held senior management positions.

Professor Mark Noppé – Non-executive Director

Qualification	MSc (Exploration Geology), BScHons (Geology), BSc (Geology, Chemistry).
Appointment date	9 October 2023
Length of service	3 year
Current ASX Listed Directorships	None
Former ASX Listed Directorships (in last 3 years)	None

Professor Noppé is an internationally recognised leader in mining and geoscience, with extensive mining industry geoscience consulting and consultancy management experience, as well as publications and presentations in areas relevant to his practice. Professor Noppé has over 35 years; industry experience working in South Africa, Western Australia and Queensland, and consulted on a variety of projects and commodities in a range of geological, mining, and geographical settings.

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Professor Noppé has recently been the group chair of SRK Consulting (Global) and Managing Director of SRK Consulting (Australasia), where he led a large and technically proficient team focused on a range of mining and exploration geoscience projects providing insights for industry clients.

Professor Noppé is an AusIMM director (2021–2026) and has held positions as Chair of the Southern Queensland Branch of the AusIMM, the AusIMM Consultants Society, the AusIMM Awards Technical Excellence Committee, the Geostatistical Association of Australasia and Secretary of the Geostatistical Association of South Africa.

Professor Noppé is currently the Centre Director of the WH Bryan Mining Geology Research Centre at The University of Queensland's Sustainable Minerals Institute. Professor Noppé holds a Bachelor of Science, Geology, and Chemistry (BSc), Honours Geology (BSc Hons) and Masters of Science in Exploration Geology (MSc).

Company Secretary

Peter Harding-Smith – Company Secretary and CFO

Appointment date	26 February 2024
Resignation date	N/A

Mr Harding-Smith was CFO and Company Secretary for Orbis Gold Ltd (ASX:OBS), Metro Mining Limited (ASX:MMI) and is a Chartered Accountant with significant experience as a public company CFO and Company Secretary, focused on finance, administration and governance roles.

Mr Harding-Smith has more than 30 years' experience in the accountancy profession, commencing at accountancy firm PriceWaterhouse. Mr Harding-Smith has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising, company initial public offerings and company secretarial responsibilities and has served as CFO and/or Company Secretary of several Australian public companies.

Interest in Securities

As at the date of this report, the interests of each director in shares and options issued by the Company are shown in the table below:

Directors	Shares	Options	Performance Rights
Matthew Pustahya	6,032,000	2,108,000	1,750,000
Peter Eaglen	998,088	700,000	1,750,000
Mark Noppé	350,000	575,000	1,750,000

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Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year.

Principal Activities

The principal activities of the Company during the reporting period were copper, gold and uranium exploration and evaluation activities.

Review of operations

Information on the operations of the Company during the financial year and up to the date of this report is set out separately in the Annual Report under Review of Operations.

Operating Results

The Company's operating loss for the financial year was $607,395 (2024: $582,730). The increased loss was caused by an increase in corporate and administration expenses and share-based payments, with a corresponding reduction in wages as the Managing Director moved from Employee to Contractor:

- General corporate and administrative expenses was $431,086 in 2025 (compared to $334,594 in 2024);
- Employee benefits expense was $3,494 (2024: $71,489); and
- Share-based payments were $218,798 (2024: $165,380).

Review of Financial Condition

Capital Structure

As at 30 June 2025, the Company had 36,238,559 ordinary shares on issue.
During the year, the Company:

- Issued 834,713 shares at $0.12 per share through a private placement, offsetting $100,166 in drilling cots; and
- Issued 500,000 unquoted options to the exploration manager; and
- Issued 7,000,000 unquoted performance rights to the Directors and CFO.

After the end of the financial year, the Company issued 5,000,000 share via a placement and 5,730,000 shares via an Security Purchase Plan. Attaching to the shares issues were $0.10 options, expiring 31/08/2027 on a 1 option for every 2 shares subscribed. Refer Subsequent Events for further information.

As at the date of this report, the Company had 46,968,558 ordinary shares, 14,565,000 unquoted options and 7,000,000 unquoted performance rights on issue.

Financial Position

At 30 June 2025, the Company's net assets totalled $4,369,746 (2024: $4,658,178) which included cash assets of $662,252 (2024: $3,823,818). The movement in net assets largely resulted from the following factors:

- Operating losses of $607,395; and

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- Cash outflows from exploration and evaluation activities of $2,760,489;
- Liability reduction from issue of shares of $100,165; and
- The Company's working capital, being current assets less current liabilities has decreased from $2,696,703 in 2024 to $468,639 in 2025.

Treasury policy

The Company does not have a formally established treasury function. The Board is responsible for managing the Company's finance facilities. The Company does not currently undertake hedging of any kind and is not currently directly exposed to material currency risks.

Liquidity and funding

The Company has sufficient funds to finance its operations and exploration activities, and to allow the Company to take advantage of favourable business opportunities, not specifically budgeted for, or to fund unforeseen expenditure.

Significant Changes in the State of Affairs

In October 2024, Litchfield acquired Kalk Exploration Pty Ltd which held three exploration tenements; Oonagalabi (EL32279), Paradise Well (EL32190) and Silver Valley (EL32241). All three tenements are focused on gold and copper exploration with exposure to other critical minerals.

Other than the securities issued as noted above, there were no other significant changes in the state of affairs of the Company in the current financial year.

Events Subsequent to the End of the Reporting Period

- On 11 August 2025, Litchfield undertook a company-led placement raised $500,000 before costs, utilising the Company's 7.1 (2,450,864 shares and 2,025,000 options) and 7.1A (1,599,136 shares) placement capacity. The Placement was conducted at $0.10 per share, with one free attaching option (exercise price $0.10, expiring 31 August 2027) for every two shares subscribed.
- On 11 August 2025, the Company also launched a Security Sale Agreement (SPP), seeking to raise a further $1m. The SPP closed on 12 September 2025, raising $573,000. The SPP was conducted at $0.10 per share, with one free attaching option (exercise price $0.10, expiring 31 August 2027) for every two shares subscribed. On 18 September, the Company announced the shortfall had been filled, completing the SPP raise of $1m.

Other than as noted above there have been no significant events subsequent to year end that impact on the financial position or results of the Company in future periods.

Business Risks

The prospects of the Company in progressing their exploration projects will be subject to the normal risks of exploration and development. These factors are similar to most exploration companies moving through exploration phase and attempting to get projects into development. Some of these risks include:

- Exploration - the success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and licences and obtaining all consents and approvals necessary for the conduct of its exploration activities. The results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects. The Company undertakes extensive exploration and product quality testing prior to reporting JORC Code

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compliant resource estimates and to (ultimately) support mining feasibility studies. The Company engages external experts to assist with the evaluation of exploration results where required and utilises third-party competent persons to prepare JORC Code compliant resource statements or suitably qualified senior management of the Company. Economic feasibility modelling of projects will be conducted in conjunction with third party experts and the results of which will usually be subject to independent third-party peer review.

- Social Licence to Operate – the ability of the Company to secure and undertake exploration and development activities within prospective areas is also reliant upon satisfactory resolution of native title and (potentially) overlapping tenure. To address this risk, the Company develops strong, long term effective relationships with landholders with a focus on developing mutually acceptable access arrangements. The Company takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.

- Regulatory Risk - the Company's operations are subject to various Commonwealth, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration, development or production. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company diligently lodges tenement annual reports and renewals and liaises closely with applicable government departments to best manage its regulatory compliance.

- Availability of Equipment and Contractors - appropriate equipment, including drill rigs, remain in short supply. There is also high demand for contractors providing other services to the exploration and mining industry. Consequently, there is a risk that the Company may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.

- Environmental - all phases of mining and exploration present environmental risks and hazards. The Company's operations are subject to environmental regulations pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The Company assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to commencing field exploration. Periodic reviews are undertaken once field exploration commences.

- Safety - safety is of critical importance in the planning, organisation and execution of the Company's exploration and development activities. The Company is committed to providing and

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maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with the Company. The Company recognises that safety is both an individual and shared responsibility of all employees, contractors and other persons involved with the operation of the organisation. The Company has a Safety and Health Management system which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improve the safety culture within the organisation.

- Funding - the Company will require additional funding to continue exploration and potentially move from the exploration phase to the development phase of its projects. There is no certainty that the Company will have access to available financial resources sufficient to fund its exploration, feasibility or development costs at those times.
- Market - there are numerous factors involved with exploration and early-stage development of its projects, including variance in commodity price and labour costs which can result in projects being uneconomical.
- Climate Change – the Company's project sites in the Northern Territory, Australia, are considered to be minimally impacted, outside of normal seasonal events, by any of the physical risks generally associated with Climate Change (fire, flood, rising temperatures, etc.). Furthermore, even if the Company reaches the stage of having mining and production facilities, the physical infrastructure footprints will be relatively small and unintrusive. The Company intends to work with engineers and other industry experts (directly or via partnerships or alliances) to ensure that any infrastructure ultimately constructed not only minimises its impact on the surrounding environments, is resilient to the potential physical impacts that may be associated with Climate Change and minimises its direct emissions impact.

  The Company also expects that the Climate Change transition to 'net zero' will create opportunities for the Company by increased demand for certain commodities such as copper, lead, zinc and other critical minerals.
- Fluctuations in commodity prices and Australian Dollar exchange rate - the mining industry is competitive. There can be no assurance that commodity prices will be such that the Company can develop and mine its deposits at a profit. Commodity prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates.

Environmental Issues

The Company is subject to significant environmental regulations under the (Federal, State and local) laws in which the Company operates.

The directors monitor the Company's compliance with environmental obligations. The directors are not aware of any compliance breach arising during the year and up to the date of this report.

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Native Title

Mining tenements that the Company currently holds may be subject to Native Title claims. The Company has a policy that is respectful of the Native Title rights and will, as required, negotiate with relevant indigenous bodies.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director and other key management personnel.

The names of key management personnel of Litchfield Minerals Limited who have held office during the financial year are:

Peter Eaglen	Non-executive Chairman
Matthew Pustahya	Managing Director
Mark Noppé	Non-executive Director

Remuneration Policy

The Company's remuneration policy seeks to align director and executive objectives with those of shareholders and the business, while at the same time, recognising the early development stage of the Company and the criticality of funds being utilised to achieve development objectives. The board believes the current policy has been appropriate and effective in achieving a balance of these objectives.

The Company's remuneration policy provides for long-term incentives to be offered through a director and employee equity incentive plan. Options, shares or performance rights may be granted under this plan to align directors', executives', employees' and shareholders' interests. Two methods may be used to achieve this aim, the first being securities that vest upon reaching or exceeding specific predetermined objectives, and the second being options granted with higher exercise prices (than the share price at issue) rewarding share price growth.

The board of directors is responsible for determining and reviewing the Company's remuneration policy, remuneration levels and performance of both executive and non-executive directors. Independent external advice may be sought when required. No independent external advice was sought during the year.

Performance-Based Remuneration

Performance-based remuneration includes both short-term and long-term incentives and is designed to reward key management personnel for reaching or exceeding specific objectives or as recognition for strong individual performance. Short-term incentives are available to eligible staff of the Company and may be comprised of cash bonuses, determined on a discretionary basis by the board. No short-term incentives were made available during the year.

Long-term incentives are currently comprised of share options and performance rights, which are granted from time-to-time to encourage sustained strong performance in the realisation of strategic outcomes and growth in shareholder value.

The exercise price of the options is determined after taking into account the underlying share price performance in the period leading up to the date of grant and if applicable, performance conditions attached to the share options. Subject to specific vesting conditions, each option is convertible into one ordinary share.

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The Company's policy for determining the nature and amount of remuneration of board members and key executives is set out below.

Non-Executive Directors

Board policy is to remunerate non-executive directors at market rates of comparable companies for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is not linked to the performance of the Company. The maximum aggregate amount of fees that can be paid to non-executive directors as determine by clause 14.8 of the Company's constitution is $300,000. One-third, by number, of non-executive directors, retires by rotation at the Company's Annual General Meeting. Retiring directors are eligible for re-election by shareholders at the Annual General Meeting of the Company. The appointment conditions of the non-executive directors are set out and agreed in letters of appointment.

Executives

The remuneration structure for executives is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company.
The executives receive payments provided for under an employment or service agreement, which may include cash, superannuation, short-term incentives and equity-based performance remuneration.

Matthew Pustahya (Executive Director)

The Company has entered into an Executive Services Agreement with Mr Pustahya as Managing Director. The engagement of Mr Pustahya under this agreement commenced on the date that the Company's shares were admitted to the Official List of ASX and continues until terminated on 4 weeks' notice by either party. However, the Company may terminate the agreement (and hence Mr Pustahya's role as Managing Director) without notice if Mr Pustahya engages in serious misconduct that violates the terms of the Executive Services Agreement.

On 1 July 2024, the Company entered into an Independent Contract Agreement with, BrokerageDirect Pty Ltd, an entity controlled by Mr Pustahya, for the provision of executive director services, on terms similar to Mr Pustahya's employment agreement.

Remuneration Details of Key Management Personnel

The remuneration of the key management personnel of Litchfield Minerals Limited for the year ended 30 June 2025 was as follows:

Key Management Personal	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %	% consisting of Options/ rights
	Salary & Fees	Prov for leave entitle-ments	Super-annuation	Other	Shares	Options /rights			
	$	$	$	$	$	$	$	%	%
M Pustahya	200,700	-	-	-	-	53,226	253,926	-	21.0%
P Eaglen	66,900	-	-	-	-	53,226	120,126	-	44.3%
M Noppé	44,600	-	-	-	-	53,226	97,826	-	54.4%
Total	312,200	-	-	-	-	159,678	471,878		

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The remuneration of the key management personnel of Litchfield Minerals Limited for the year ended 30 June 2024 was as follows:

Key Management Personal	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %	% consisting of Options/rights
	Salary & Fees	Prov for leave entitle-ments	Super-annuation	Other	Shares	Options /rights			
	$	$	$	$	$	$	$	%	%
M Pustahya	52,500	3,977	5,775	-	-	99,096	161,348	-	61.4%
P Eaglen	21,294	-	-	-	-	13,660	34,954	-	39.1%
M Noppé	19,444	-	-	-	-	13,660	33,104	-	41.3%
Total	93,238	3,977	5,775	-	-	126,416	229,406		

The percentage of equity-based remuneration for persons who were key management personnel of the Company during the year ended 30 June 2025 is set out below:

Key Management Personal	Proportion of Remuneration	
	Equity based	Salary and Fees
M Pustahya	21.0%	79.0%
P Eaglen	44.3%	55.7%
M Noppé	54.4%	45.6%

Options Held by Key Management Personnel

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2025 were as follows:

Key Management Personnel	M Pustahya	P Eaglen	M Noppé	Total
Balance as at 1-Jul-24	**1,908,000**	**500,000**	**500,000**	**2,908,000**
$0.30 exp 30-Oct-26	1,408,000	-	-	1,408,000
$0.30 exp 28-Feb-27	250,000	250,000	250,000	750,000
$0.35 exp 28-Feb-27	250,000	250,000	250,000	750,000
Cancelled	-	-	-	-
Balance as at 30-Jun-25	**1,908,000**	**500,000**	**500,000**	**2,908,000**
$0.30 exp 30-Oct-26	1,408,000	-	-	1,408,000
$0.30 exp 28-Feb-27	250,000	250,000	250,000	750,000
$0.35 exp 28-Feb-27	250,000	250,000	250,000	750,000

Performance Rights Held by Key Management Personnel

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2025 were as follows:

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Key Management Personnel	M Pustahya	P Eaglen	M Noppé	Total
Balance as at 1-Jul-24	**-**	**-**	**-**	**-**
Balance as at 30-Jun-25	**1,750,000**	**1,750,000**	**1,750,000**	**5,250,000**
Class A - $0.50 for 60days	250,000	250,000	250,000	750,000
Class B - $0.50 for 100 days	500,000	500,000	500,000	1,500,000
Class C - $1.00 for 190 days	1,000,000	1,000,000	1,000,000	3,000,000

Shares Held by Key Management Personnel

Details of shares held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2025 were as follows:

Key Management Personnel	Balance at 1 July 2024	Buy-back/ cancellation	Acquired	Disposed	Other	Balance at 30 June 2025	Balance at the date of this report
M Pustahya	5,632,000	-	-	-	-	5,632,000	6,032,000
P Eaglen	598,088	-	-	-	-	598,088	998,087
M Noppé	200,000	-	-	-	-	200,000	350,000

Company performance and link to remuneration

As the Company is currently a mineral explorer, there is no direct relationship between the Company's financial performance and the level of remuneration paid to key management personnel.
The link between remuneration, company performance and shareholder wealth generation is tenuous, particularly in the mineral exploration industry while a Company is in the exploration stage. Share prices are subject to the influence of international sentiment towards the sector and increases or decreases may occur independently of executive performance or remuneration.

The earnings of the Company and factors that affect shareholder returns for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
Other Income ($)	-	-	-	-	-
Net loss attributable to owners of the Company ($)	(607,395)	(582,730)	(7,016)	(728)	-
Share price at year-end (cents per share)	(0.023)	(0.037)	(7.02)	N/A	N/A
Dividend paid (cents per share)	-	-	-	N/A	N/A

Note: [1] *The Company was not listed (on the ASX) until March 2024. Therefore, there was no liquid market for the Company's shares during the years prior to this date. The prices per share shown in the table above (for 2023 to 2021) are the most recent prices that shares were issued at prior to 30 June of each of those years.*

The Company may issue options to provide an incentive for key management personnel which, it is believed, is in line with industry standards and practice and is also believed to align the interests of key management personnel with those of the Company's shareholders. Options were issued to key management and employees during the current and prior periods.

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Other transactions with Key Management Personnel

The following transaction with Key Management Personnel occurred during the year ended 30 June 2025:

- Payment of $4,675 for hire of equipment provided by entities controlled by Matthew Pustahya.

There have been no other transactions with key management personnel during the year ended 30 June 2025.

End of Remuneration Report (Audited)

Options

At the date of this report, the number of unlisted options are as follows:

Grant Date	Expiry Date	Type	Exercise Price	Number of Options
25/10/2023	25/10/2026	Founder	$0.30	2,000,000
28/02/2024	28/02/2027	Board	$0.30	750,000
28/02/2024	28/02/2027	Board	$0.35	750,000
28/02/2024	28/08/2026	Broker	$0.30	4,700,000
29/05/2024	28/02/2027	Executive	$0.30	250,000
29/05/2024	28/02/2027	Executive	$0.35	250,000
18/02/2025	28/02/2027	Employee	$0.30	250,000
18/02/2025	28/02/2027	Employee	$0.35	250,000
Total				**9,200,000**

Option holders do not have any rights to participate in any share issue or other interests in the Company or any other entity.

Performance Rights

At the date of this report, the number of unlisted Performance Rights are as follows:

Grant Date	Expiry Date	Type	Vesting Price	Number of Rights
29/07/2024	29/07/2029	Class A	$0.50 for 60 consecutive days	1,000,000
29/07/2024	29/07/2029	Class B	$0.50 for 100 consecutive days	2,000,000
29/07/2024	29/07/2029	Class C	$1.00 for 190 consecutive days	4,000,000
Total				**7.000,000**

Directors' Meetings

The Company does not have an audit committee. The Board is of the opinion that due to the nature and size of the Company, the functions performed by an audit committee can be adequately handled by the full Board.

At such time when the Company is of sufficient size, a separate Audit and Risk Management Committee will be formed.

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The meetings (held while a director) attended by each director during the financial year were:

Directors	Eligible to Attend	Attended
Mr Peter Eaglen	12	12
Mr Matthew Pustahya	12	12
Prof. Mark Noppé	12	12

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Litchfield Minerals Limited support and, where practicable or appropriate, have adhered to the ASX Principles of Corporate Governance. The Company's Corporate Governance Statement is lodged separately on the ASX and can be found on the Company's website (www.litchfieldminerals.com.au).

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Indemnifying officers and auditors

The Company has entered into a Deed with each of the Directors (and the Company Secretary) whereby the Company has agreed to provide certain indemnities to each Director (and the Company Secretary) to the extent permitted by the Corporations Act and to use its best endeavours to obtain and maintain directors' and officers' indemnity insurance, subject to such insurance being available at reasonable commercial terms.

The Company has paid premiums to insure each of the directors (and the Company Secretary) of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director (or Company Secretary) of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

The Company has not given an indemnity or entered into an agreement to indemnify or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Listing Rule 4.10.19

The board of directors confirm that the Company has used the cash raised at the time of admission in a way consistent with its business objectives.

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Non-Audit Services

The board of directors is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the board of directors to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is attached to this financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors:



Peter Eaglen
Director
Dated this 19th September 2025

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MOORE

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Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of Litchfield Minerals Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Neil Pace
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth

Moore Australia Audit (WA)
Chartered Accountants

19th day of September 2025.

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LITCHFIELD MINERALS LTD
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Consolidated 30 June 2025 $	Company 30 June 2024 $
Revenue		82,235	-
Administration Expenses		(431,086)	(334,594)
Depreciation		(9,343)	(440)
Wages & Consulting Fees		(3,494)	(71,489)
Exploration Expensed		(0)	(5,377)
Foreign Exchange Loss		(67)	(0)
Legal Expenses		(26,842)	(5,450)
Share-Based Payments		(218,798)	(165,380)
Loss Before Income Tax Expense		(607,395)	(582,730)
Income tax expense	3	-	-
Loss for the year		**(607,395)**	**(582,730)**
Other comprehensive income		-	-
Total comprehensive Loss for the year		**(607,395)**	**(582,730)**
Loss for the year attributable to owners of the Company		**(607,395)**	**(582,730)**
Total comprehensive loss attributable to owners of the Company		**(607,395)**	**(582,730)**
Loss per share			
Basic and diluted earnings per share	13	(0.017)	(0.037)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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LITCHFIELD MINERALS LTD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	Consolidated 30 June 2025 $	Company 30 June 2024 $
ASSETS			
CURRENT ASSETS			
Cash at bank	4	662,253	3,823,818
Receivables	5	14,241	109,622
TOTAL CURRENT ASSETS		**676,494**	**3,933,440**
NON-CURRENT ASSETS			
Property, Plant & Equipment	6	43,869	30,252
Mineral exploration and evaluation	7	3,787,572	1,875,203
Long term deposits		69,666	56,020
TOTAL NON-CURRENT ASSETS		**3,901,107**	**1,961,475**
TOTAL ASSETS		**4,577,601**	**5,894,915**
LIABILITIES			
Trade and other payables	8	202,612	1,232,760
Employee Provisions		5,243	3,977
Loans payable to shareholders		-	-
TOTAL CURRENT LIABILITIES		**207,855**	**1,236,737**
NON-CURRENT LIABILITIES		**-**	**-**
TOTAL NON-CURRENT LIABILITIES		**-**	**-**
TOTAL LIABILITIES		**207,855**	**1,236,737**
NET ASSETS		**4,369,746**	**4,658,178**
EQUITY			
Issued capital	9	4,709,617	4,609,452
Options Reserves	10	857,998	639,200
Accumulated losses		(1,197,869)	(590,474)
TOTAL EQUITY		**4,369,746**	**4,658,178**

The above Statement of Financial Position should be read in *conjunction with the accompanying notes.*

LITCHFIELD MINERALS LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

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		Attributable to owners of the Company			
	Notes	Issued Capital $	Accumulated Losses $	Options Reserves $	Total $
Balance at 30 June 2023		**200,100**	**(7,744)**		**192,356**
Balance at 1 July 2023		**200,100**	**(7,744)**		**192,356**
(Loss) for the period		-	(582,730)	-	(582,730)
Total comprehensive loss for the period		**-**	**(582,730)**	**-**	**(582,730)**
Ordinary shares issued during the period	9	5,312,500	-	-	5,312,500
Share-based payments	10	-	-	639,200	639,200
Share issue transaction costs	9	(903,148)	-	-	(903,148)
Balance at 30 June 2024		**4,609,452**	**(590,474)**	**639,200**	**4,658,178**
(Loss) for the period		-	(607,395)	-	(607,395)
Total comprehensive loss for the period		**-**	**(607,395)**	**-**	**(607,395)**
Ordinary shares issued during the period	9	100,165	-	-	100,165
Share-based payments	10	-	-	218,798	218,798
Share issue transaction costs	9	-	-	-	-
Balance at 30 June 2025		**4,709,617**	**(1,197,869)**	**857,998**	**4,369,746**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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LITCHFIELD MINERALS LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Consolidated 30 June 2025 $	Company 30 June 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts		82,235	-
Payments		(390,745)	(346,286)
GST paid/received		(55,960)	(93,661)
Net cash flows used in operating activities	12	(364,470)	(439,947)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Property Plant & Equipment		(22,960)	(30,692)
Payment of deposits		(13,646)	(56,020)
Payments for tenement and exploration costs		(2,760,489)	(527,241)
Net cash flows used in investing activities		(2,797,095)	(613,953)
CASH FLOWS FROM FINANCING ACTIVITIES			
Shareholder Contribution		-	-
Proceeds from share issue		-	4,883,171
Repayment of borrowings		-	(52,426)
Net cash flows provided by financing activities		-	4,830,745
Net (Decrease)/Increase in cash and cash equivalents		**(3,161,565)**	**3,776,845**
Cash at beginning of the financial year		3,823,818	46,973
Cash at the end of the financial year		**662,253**	**3,823,818**

The above Consolidated Statement of Cashflows should be read in conjunction with the accompanying note

NOTES TO THE FINANCIAL STATEMENTS

The financial statements and notes represent those of Litchfield Minerals Ltd (the Company), a proprietary limited Company, incorporated and domiciled in Australia and its controlled entity.

The financial statements were authorised for issue on 19th September 2025 by the directors of Litchfield Minerals Ltd.

Note 1: Material Accounting Policy Information

(a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non- current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar unless stated otherwise.

(b) Basis of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by the Company at the end of the reporting period. A controlled entity is any entity over which the Company has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Where controlled entities have entered or left the consolidated entity during the year, the financial performance of those entities is included only for the period of the year that they were controlled.

(c) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Company recorded a net loss of $607,395, net operating cash outflows of $364,470 and cash outflows on exploration of $2,860,655 for the period ended 30 June 2025. As at 30 June 2025 the Company had cash of $662,253 and net assets of $4,369,746.

In August 2025, the Company successfully raised $500,000 (before costs) from a placement, and in September the Company closed an Security Purchase Plan raising a further $573,000 (before costs), with the shortfall expected to be raised in the coming month.

The Company's ability to continue to adopt the going concern assumption will depend upon the

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Company being able to manage its liquidity requirement and by taking some or all of the following actions:

- the ability of the Group to successfully raise capital, as and when necessary;
- the ability to complete successful exploration and subsequent exploitation of the areas of interest; and
- reducing its working capital expenditure.

The directors have concluded as a result of the requirement to raise funds in the future there exists a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern and therefore, the Company may be unable to realise their assets and discharge their liabilities in the normal course of business. Nevertheless, after taking into account the current financial position of the Company, and the Company's ability to raise further capital, the directors have a reasonable expectation that the Company will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Company be unable to continue as a going concern.

(d) Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

a) the initial recognition of goodwill; or

b) the initial recognition of an asset or liability in a transaction which:

   i) is not a business combination; and

   ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or

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deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

(c) Income tax (Continued)

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

i) a legally enforceable right of set-off exists; and

ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-

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based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

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(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the financial instrument. For financial assets, this is the date that the entity commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised as expenses in profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less repayments made and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are stated at fair value, with any gains and losses arising on remeasurement recognised in profit and loss. The net gain or loss recognised in profit and loss includes any dividend or interest earned of the financial asset and is included in other gains and losses of the face of the statement of profit and loss and other comprehensive income.

ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

iii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

(e) Financial Instruments (Continued)

Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

At the end of each reporting period the company assessed whether there is any objective evidence that a financial asset is impaired (other than financial assets classified as at fair value through profit or loss).

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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(f) Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g., in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g., in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings in current liabilities on the statement of financial position.

(h) Mineral Exploration and Evaluation Expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognized as an asset in the statement of financial position in the year in which they are incurred where the following conditions are satisfied:

i) the rights to tenure of the area of interest are current; and

ii) at least one of the following conditions are also met:

a. the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

b. exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence, or otherwise, of economically recoverable reserves and active and significant operations in, or relation to,

economically recoverable reserves and active and significant operations in, or relation to, the area of interest are continuing.

Exploration and evaluation assets include tenement rent, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortization of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they related directly to operational activities in a particular area of interest.

If exploration and evaluation expenditure is recognized as an asset then it is assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(i) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(j) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from financing and investing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(l) Employee Benefits

Short-term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled wholly within 12 months after the end of the reporting period are recognised in liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

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Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows

(m) Share Based Payments

The Company makes equity-settled share-based payments to directors, employees and other parties for services provided or the acquisition of exploration assets. Where applicable, the fair value of the equity is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using the Black-Scholes option valuation pricing model which incorporates all market vesting conditions. Where applicable, the number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment. If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(n) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates

i) Impairment

The Company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions.

ii) Share Based Payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and

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assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 17 for further information.

(o) New Accounting Standards for Application in Future Periods

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for annual reporting periods commencing on or after 1 July 2025. It has been determined by the Directors that there is no expected impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change is expected in the future to accounting policies.

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NOTE 2: EXPENSES

	Consolidated 30 June 2025 $	Company 30 June 2024 $
Included in corporate and administrative expenses are the following items:		
IPO expenses	-	95,288
Marketing expenses	46,397	67,735
Accounting and Audit expenses	42,264	36,500

NOTE 3: INCOME TAX EXPENSE

	Consolidated 30 June 2025 $	Company 30 June 2024 $
(a) The prima facie tax on the operating loss is reconciled to income tax expense as follows:		
Net loss before tax	**607,395**	**582,730**
Corporate tax rate applicable	*25%*	*25%*
Income tax benefit on above at applicable corporate rate	**(151,236)**	**(145,683)**
Adjust for tax effect of:		
Non-deductible amounts	54,700	49,614
Deferred tax asset not recognised	96,536	96,069
Income tax expense/(benefit)	**-**	**-**
(b) Recognised deferred tax assets and liabilities		
Deferred tax assets		
Tax losses	257,693	121,984
Set-off of deferred tax liabilities	(257,693)	(121,984)
Net deferred tax assets	-	-

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NOTE 4: CASH

	Consolidated 30 June 2025 $	Company 30 June 2024 $
Cash at bank and on hand	662,253	3,823,818
Total cash	**662,253**	**3,823,818**

NOTE 5: TRADE AND OTHER RECEIVABLES

	Consolidated 30 June 2025 $	Company 30 June 2024 $
Current:		
Other receivables	14,241	109,622

Receivables are non-interest bearing and are generally on 30-60 day terms. No allowance for expected credit losses has been recorded for the current period.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value. The maximum exposure to credit risk is the carrying value of receivables. Collateral is not held as security.

The receivables are not exposed to foreign exchange risk.

NOTE 6: PROPERTY, PLANT & EQUIPMENT

	Consolidated 30 June 2025 $	Company 30 June 2024 $
Plant & Equipment – at Cost	53,652	30,692
Less: Accumulated depreciation	(9,783)	(440)
	43,869	**30,252**

	Computers	Motor Vehicle	Total
Balance at 30 June 2024	**0**	**30,252**	**30,252**
Additions	1,145	21,815	22,960
Depreciation expense	(423)	(8,920)	(9,343)
Balance at 30 June 2025	**722**	**43,147**	**43,869**

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NOTE 7: EXPLORATION AND EVALUATION ASSETS

	Consolidated 30 June 2025 $	Company 30 June 2024 $
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - at cost	**3,787,572**	**1,875,203**
Movement in exploration and evaluation assets:		
Exploration and evaluation phase – at cost		
Opening balance - at cost	1,875,203	197,808
Capitalised exploration expenditure	1,912,369	1,677,395
Total exploration and evaluation phase – at cost:	**3,787,572**	**1,875,203**

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of projects, or alternatively, through the sale of the areas of interest.

NOTE 8: TRADE AND OTHER PAYABLES

	Consolidated 30 June 2025 $	Company 30 June 2024 $
Current trade payables and accrued expenses	202,612	1,232,760
Total payables (unsecured)	**202,612**	**1,232,760**

The average credit period on purchases of goods and services is 30 days. No interest is paid on trade payables.

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NOTE 9: CONTRIBUTED EQUITY

(A) Fully Paid Ordinary Shares

		Consolidated 30 June 2025		Company 30 June 2024	
		No. of Shares	$	No. of Shares	$
Opening balance		35,403,846	5,512,600	1,000	200,100
17 August 2023	(a)	-	-	7,999,000	-
29 November 2023	(b)	-	-	2,403,846	312,500
13 March 2024	(c)	-	-	25,000,000	5,000,000
15 April 2025	(d)	834,713	100,165	-	-
Balance as at 30 June		**36,238,559**	**5,612,765**	**35,403,846**	**5,512,600**
Total transaction costs associated with share issues	(e)		(903,148)		(903,148)
Net issued capital at 30 June			**4,709,617**		**4,609,452**

Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

Notes for the above table are:

(a) On 17 August 2023, 200 shares were converted to 8,000,000 shares, resulting in a further 7,999,000 shares being issued.

(b) On 29 November 2023, 2,403,846 shares were issued to investors via a placement at a price of $0.13 per share, raising a total of $312,500.

(c) On 13 March 2024, 25,000,000 shares were issued to investors via an Initial Public Offering at a price of $0.20 per share, raising a total of $5,000,000, before costs.

(d) On 15 April 2025, 834,713 share were issued to a supplier to offset a debt at a price of $0.12 per share, totalling $100,165.

(e) Refer Note 17: Share Based Payments, 4,700,000 options at $0.30 per share, expiring on 28/08/2026 and vesting on issue for a total cost of $473,819.

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(B) Options

	Note	Weighted average exercise price	30 June 2025 No. of Options	Weighted average exercise price	30 June 2024 No. of Options
Share Options		$0.31	9,200,000	$0.31	8,700,000
Balance at the beginning of the year		$0.31	8,700,000	-	-
Change of options during the year:					
Issued to directors and consultants	17	-	-	$0.31	8,700,000
Issued to employees	17	$0.31	500,000	-	-
Exercisable at end of year		**$0.31**	**9,200,000**	**$0.31**	**8,700,000**

(C) Capital Management

Exploration companies such as Litchfield Minerals Limited are funded almost exclusively by share capital. Management controls the capital of the Group to ensure it can fund its operations and continue as a going concern. Capital management policy is to fund its exploration activities principally by way of equity, and where required, debt and/or project finance. No dividend will be paid while the Group is in exploration stage. There are no externally imposed capital requirements.

There have been no other changes to the capital management policies during the year.

NOTE 10: RESERVES

	Consolidated 30 June 2025 $	Company 30 June 2024 $
Reserves	857,998	639,200
	857,998	**639,200**
Options:		
Opening balance	**639,200**	-
Options issued as remuneration during the year	132,695	165,381
Options issued as transaction costs of equity issue (refer Note 9(A))	-	473,819
Closing Balance	**771,895**	**639,200**
Performance Rights:		
Opening balance	-	-
Rights issued as remuneration during the year	86,103	-
	86,103	**-**

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NOTE 11: OPERATING SEGMENTS

Identification of reportable segments

The Company does not have any products or services that it derives revenue from. The Company's exploration and development activities in Australia is the Company's primary focus.

Accordingly, management currently identifies the Company as having only one reportable segment, being the exploration of mineral projects in Australia. There have been no changes in the reporting segments during the year. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

NOTE 12: CASH FLOW INFORMATION

	Consolidated 30 June 2025 $	Company 30 June 2024 $
Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(607,395)	(582,730)
Non-cash flows in loss:		
Depreciation	9,343	440
Share options expensed	218,798	165,380
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables and prepayments	95,380	(109,622)
(Decrease)/Increase in payables	(81,862)	82,608
(Decrease)/Increase in provisions	1,266	3,977
Cash flows from operations	**(364,470)**	**(439,947)**

$100,065 in debt for Exploration and Evaluation was paid/offset by the issue of shares. (non-cash investing & financing activities for the period)

NOTE 13: EARNINGS PER SHARE

	2025	2024
Net loss used in the calculation of basic and diluted EPS attributable to owners of the parent company	$607,395	$582,730
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	35,577,649	15,913,617

Options on issue have not been included in the calculation of diluted EPS as the Group is loss making and the options would have an anti-dilutionary effect.

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NOTE 14: COMMITMENTS

The company has minimal expenditure requirements to maintain its exploration tenements. There are no capital or leasing commitments.

NOTE 15: CONTINGENT LIABILITIES

There were no contingent liabilities at the end of the reporting period.

NOTE 16: RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

	Consolidated 30 June 2025 $	Company 30 June 2024 $
Short-term employee benefits	312,000	97,213
Share-based payments	159,678	126,417
	471,678	**223,630**

There were no other payments or transactions with key management personnel during the reporting period.

(b) Transactions and outstanding balances with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties (i.e., at arm's length) unless the terms and conditions disclosed below state otherwise.

The following transactions occurred with related parties:

2025

- Rental of XRF gun for use in field activities of $4,675 from Matthew Pustahya.

2024

- Repayment of loan -The repayment of a $52,426 unsecured, zero interest loan from Matthew Pustahya and related parties, that was used to fund early exploration activities;
- Payment of $8,850 for pre-IPO consulting services provided by entities controlled by Matthew Pustahya; and
- Re-imbursement of $4,592 of IPO costs to Matthew Pustahya and entities controlled by Matthew Pustahya.

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NOTE 17: SHARE BASED PAYMENTS

	Notes	2025 $	2024 $
The expense recognised for employees and services received during the period are as follows:			
Options issued to Founders (1)		-	121,357
Options issued to Board (2)		95,101	41,002
Options issued to Executives (3)		28,046	3,022
Options issues to Employees(4)		9,548	-
Performance rights issued to Board and CFO		86,103	-
		218,798	**165,381**
Options issued to Brokers (5)	9(A)	**-**	**473,819**
Shares issued to Supplier for settlement of debt		**100,065**	**-**

Notes for the above table are:

Options

During the year ended 30 June 2025, options granted to the Board vested and expire per the below table. The fair value of options granted is noted below and was determined by an independent valuator using a Black-Scholes option pricing model that takes into account the share price at grant date, exercise price, expected volatility, option life, expected dividends, the risk-free rate, the impact of dilution, and the fact that the options are not tradeable. The inputs used for the Black-Scholes option pricing model for the options granted were as follows:

	Founder(1)	Board(2)	Board(2)	Executive(3)	Executive(3)	Employee(4)	Employee(4)	Broker(4)
Grant Date	30/09/2023	28/02/2024	28/02/2024	29/05/2024	29/05/2024	26/02/2025	26/02/2025	28/02/2024
Expiry Date	25/10/2026	28/02/2027	28/02/2027	28/02/2027	28/02/2027	28/02/2027	28/02/2027	28/08/2026
Share Price at Grant Date	0.13	0.20	0.20	0.19	0.19	0.10	0.10	0.20
Exercise Price	0.30	0.30	0.35	0.30	0.35	0.30	0.35	0.30
Expected Volatility	100%	100%	100%	100%	100%	100%	100%	100%
Expected Dividend Yield	0%	0%	0%	0%	0%	0%	0%	0%
Risk Fee Rate	3.83%	4.19%	4.19%	3.97%	3.97%	3.81%	3.81%	4.19%
Fair Value $	0.061	0.111	0.105	0.099	0.093	0.028	0.025	0.101
Vesting conditions	On grant	12 months post listing	24 months post listing	12 months post listing	24 months post listing	12 months post listing	24 months post listing	On grant

Share-based payment options during 2025:

Option exercise price	Option expiry date	Balance 1 July 2024	Granted as Compensa-tion	Exercised/ Lapsed	Balance 30 June 2025	Total Vested 30 June 2025	Total Vested and exercisable 30 June 2025	Weighted average remaining contractual life
$0.30	25/10/2026	2,000,000	-	-	2,000,000	2,000,000	2,000,000	1.3 years
$0.30	28/02/2027	1,000,000	250,000	-	1,250,000	1,250,000	1,250,000	1.7 years
$0.35	28/02/2027	1,000,000	250,000	-	1,250,000	-	-	1.7 years
$0.30	28/08/2026	4,700,000	-	-	4,700,000	4,700,000	4,700,000	1.2 years
Total		**8,700,000**	**500,000**	**-**	**9,200,000**	**7,950,000**	**7,950,000**	**1.3 years**

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During the financial year, two tranches of options were issued to the exploration manager:

- 250,000 options with an exercise price of $0.30, expiring 28/02/2027; and
- 250,000 options with an exercise price of $0.35, expiring 28/02/2027.

Performance Rights

During the year, 7,000,000 performance rights were granted to the Board and Company Secretary. The options vested on grant date and expire on 27 July 2029. The fair value of performance rights granted was:

- $0.0717 for class A
- $0.0684 for class B
- $0.0653 for class C

The fair value at grant date was determined by an independent valuator using a Black-Scholes pricing model that takes into account the share price at the grant date, exercise price, expected volatility, life, expected dividends, the risk-free rate, the impact of dilution, and the fact that the options are not tradable. The inputs used for the Black-Scholes options pricing model of the options granted were:

- Valuation date: 27 May 2024
- Share price at grant date: 19 cents
- Performance Hurdle:
  - Class A - $0.40 for 40 days
  - Class B - $0.50 for 60 days
  - Class C - $0.75 for 30 days
- Expected volatility: 100%
- Expected dividend yield: nil%
- Risk free rate: 3.98%

NOTE 18: AUDITOR'S REMUNERATION

Remuneration for the auditor of the parent entity:

	Consolidated 30 June 2025 $	Company 30 June 2024 $
Moore Australia Audit (WA) and its related entities:		
Auditing or reviewing the financial reports	33,189	33,500
Non-assurance services – Independent Limited Assurance Report	-	10,000
	33,189	**43,500**

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NOTE 19: FINANCIAL RISK MANAGEMENT

(A) Financial Risk Management Policies

The Company's financial instruments comprises cash balances, receivables and payables.

Treasury Risk Management

Key executives of the Company meet on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The board of directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the board.

Financial Risks

The main risks the Company is exposed to through its financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available.

Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's cash flows or fair value will fluctuate as a result of changes in market interest rates, arises in relation to the Company's bank balances. This risk is managed through the use of variable rate bank accounts.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

The economic Company's activities are funded from equity and where required.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is their carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

Credit risk is managed and reviewed regularly by key executives. The key executives monitor credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with an ‘A’ rating are utilised; and
- all other entities are rated for credit worthiness taking into account their size, market position and financial standing.

At 30 June 2025, there was no concentration of credit risk, other than bank balances.

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(B) Financial Instrument Composition and Contractual Maturity Analysis

	Consolidated 30 June 2025 $	Company 30 June 2024 $
Financial assets:		
Within 6 months:		
Cash & cash equivalents (i)	662,253	3,823,818
	662,253	**3,823,818**
Financial liabilities:		
Within 6 months:		
Payables (i)	202,612	1,232,760
	202,612	**1,232,760**

(i) Non-interest bearing.

(C) Net Fair Values

Fair values of financial assets and financial liabilities are materially in line with carrying values.

(D) Sensitivity Analysis

The Company has performed sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 1% change in the interest rate, with all other variables remaining constant, is immaterial.

NOTE 20: ASSET ACQUISITION

On 3 October 2024, the Company entered into an agreement with Comet Resources Ltd (Comet) to purchase Kalk Exploration Pty Ltd (Kalk Exploration). The agreement was settled on 11 October 2024 with the Company owning 100% of Kalk Exploration. With reference to AASB 3 Business combinations, it has been determined that the acquisition of Kalk Exploration Pty Ltd is not a business combination and has been accounted for as an asset acquisition. As consideration for the acquisition, the Company paid Comet $200,000.

Details of the acquisition are as follows:

	Fair value $
Exploration and evaluation	200,000
Net fair value of assets acquired	**200,000**
Representing:	
Cash paid to vendor	200,000

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NOTE 21: CONTROLLED ENTITES

Name	Principal Activity	Country of Incorporation	Share Class	Ownership Interest	
				2025	2024
Unlisted Companies					
Kalk Exploration Pty Ltd	Mineral exploration	Australia	Ordinary	100.00%	0%

NOTE 22: PARENT ENTITY DISCLOSURE

	Parent 30 June 2024 $	Parent 30 June 2024 $
Current assets	676,494	3,933,440
Non-current assets	3,901,359	1,961,475
TOTAL ASSETS	**4,577,853**	**5,894,915**
Current liabilities	207,855	1,236,737
Non-current liabilities	-	-
TOTAL LIABILITIES	**207,855**	**1,236,737**
NET ASSETS	**4,369,998**	**4,658,178**
EQUITY		
Issued capital	4,709,617	4,609,452
Reserves	857,998	639,200
Accumulated losses	(1,197,617)	(590,474)
TOTAL EQUITY	**4,369,998**	**4,658,178**
STATEMENT OF COMPREHENSIVE INCOME		
Total Loss for the year (after income tax)	(607,143)	(582,730)
Total Comprehensive loss for the year (after income tax)	**(607,143)**	**(582,730)**

Cross guarantees

Litchfield Minerals Ltd does not as at 30 June 2025:

- hold any deed of cross guarantee for the debts of its subsidiary company (2024: Nil);
- have commitments for the acquisition of property, plant and equipment (2024: Nil)

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Material accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 23: SUBSEQUENT EVENTS

The following events have occurred since 30 June 2025:

- On 11 August 2025, Litchfield undertook a company-led placement raised $500,000 before costs, utilising the Company's 7.1 (2,450,864 shares and 2,025,000 options) and 7.1A (1,599,136 shares) placement capacity. The Placement was conducted at $0.10 per share, with one free attaching option (exercise price $0.10, expiring 31 August 2027) for every two shares subscribed.
- On 11 August 2025, the Company also launched a Security Sale Agreement (SPP), seeking to raise a further $1m. The SPP closed on 12 September 2025, raising $573,000. The SPP was conducted at $0.10 per share, with one free attaching option (exercise price $0.10, expiring 31 August 2027) for every two shares subscribed. On 18 September, the Company announced the shortfall had been filled, completing the SPP raise of $1m.

Other than the above, there are no other matters or circumstances that have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTE 24: COMPANY DETAILS

The registered office and principal place of business is:

Level 12, 10 Market Street
Brisbane, Queensland, 4000 Australia

NOTE 25: DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the financial year. There are no franking credits available to the shareholders of the Company.

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Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

(a) Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Entity	Entity Type	Place formed / Country of incorporation	Ownership Interest %	Tax residency
Litchfield Minerals Limited (Parent)	Company	Australia	n/a	Australia
Kalk Exploration Pty Ltd	Company	Australia	100	Australia

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DIRECTORS' DECLARATION

The directors of the Company declare that:

1) The attached financial statements and notes are in accordance with the Corporations Act 2001, including:

   a) complying with Accounting Standards which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS);

   b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of their performance for the financial period ended on that date; and

   c) the information detailed in the consolidated entity disclosure statement is true and correct.

2) The executive officer and chief financial officer have each declared that:

   a) the financial records of the Company for the financial period have been properly maintained in accordance with section 286 of the Corporations Act 2001;

   b) the financial statements and notes for the financial period comply with the Accounting Standards;

   c) the financial statements and notes for the financial period give a true and fair view; and

   d) the information detailed in the consolidated entity disclosure statement is true and correct.

3) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.



Peter Eaglen
Director

Dated 19 September 2025
Brisbane, Queensland

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Independent Audit Report
To the members of Litchfield Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Litchfield Minerals Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) of the financial report, which indicates that the Company's ability to continue as a going concern for at least the next 12 months is dependent upon its ability to obtain funding or financing necessary, from either shareholders or new investors. These conditions indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. If the Company ceased to being a going concern it may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our audit opinion is not modified in this regard

Key Audit Matters

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How the matter was addressed in our audit
Carrying Value of Exploration & Evaluation Expenditure	
Refer to Note 7 Exploration & Evaluation Expenditure	
As at 30 June 2025 the Group had capitalised exploration and evaluation expenditure of $3,787,572. The ability to recognise and to continue to defer exploration and evaluation assets under AASB 6 is impacted by the Group's ability, and intention, to continue to explore and evaluate the tenements or its ability to realise this value through development or sale. The carrying values of the capitalised exploration and evaluation assets were key audit matters given the significance of the exploration activities to the Group's balance sheet, and the judgement involved in the assessment of their values.	Our procedures included, amongst others the following: • Assessing the methodologies used by management to estimate recoverable amounts of the exploration and evaluation assets, including testing the integrity of the information provided, and assessing the appropriateness of the key assumptions adopted based on our knowledge of the exploration assets and industry. • Reviewing minutes of Board meetings, ASX announcements, the latest professional and other reports for evidence of any impairment indicators or material adverse changes in relation to the exploration assets. • Testing expenditures and other additions to the exploration and evaluation assets during the year on a sample basis against supporting documentation such as supplier invoices and cost agreements and ensuring such expenditures and additions are appropriately recorded in accordance with applicable accounting standards. • Reviewing the Group's rights to tenure to its areas of interest and commitment to continue exploration and evaluation activities in these interests and ensuring capitalised expenditures relating to areas of interest which have been discontinued or no longer being budgeted for are appropriately impaired. • Compared the Group's market capitalisation as at 30 June 2025 to its net asset position and have noted market capitalisation was below net assets which is an indicator of possible impairment, thereby requiring further consideration. • Assessing the appropriateness of the relevant disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at https://www.auasb.gov.au/standards-guidance/auditor-s-responsibilities/. . This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Litchfield Minerals Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Neil Pace
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
19th day of September 2025

Moore Australia Audit (WA)
Chartered Accountants

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SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 8 September 2025.

(a) Distribution of equity securities

The number of holders, by size of holding, in each class of security are:

	Ordinary Shares			Options ($0.30 @ 25/10/2026)		
Range	**Share Holders**	**Holdings**	**%**	**Share Holders**	**Holdings**	**%**
1 - 1000	17	2,423	0.01	-	-	-
1001 - 5000	51	194,319	0.48	-	-	-
5001 - 10,000	93	808,315	2.01	-	-	-
10,001 - 100,000	174	6,995,011	17.36	1	100,000	5.00
100,001 and above	57	32,288,490	80.14	3	1,900,000	95.00
Total	392	40,288,558	100.00	4	2,000,000	100.00

	Options ($0.30 @ 28/02/2027)			Options ($0.35 @ 28/02/2027)		
Range	**Share Holders**	**Holdings**	**%**	**Share Holders**	**Holdings**	**%**
1 - 1000	-	-	-	-	-	
1001 - 5000	-	-	-	-	-	
5001 - 10,000	-	-	-	-	-	
10,001 - 100,000	-	-	-	-	-	
100,001 and above	5	1,250,000	100.00	5	1,250,000	100.00
Total	4	1,000,000	100.00	4	1,000,000	100.00

	Options ($0.30 @ 28/08/2026)			Options ($0.10 @ 31/08/2027)		
Range	**Share Holders**	**Holdings**	**%**	**Share Holders**	**Holdings**	**%**
1 - 1000	-	-	-	-	-	-
1001 - 5000	-	-	-	-	-	-
5001 - 10,000	-	-	-	-	-	-
10,001 - 100,000	-	-	-	11	714,000	35.26
100,001 and above	4	4,700,000	100.00	6	1,311,000	64.74
Total	4	4,700,000	100.00	17	2,025,000	100.00

	Performance Rights (5 years)		
Range	**Share Holders**	**Holdings**	**%**
1 - 1000	-	-	-
1001 - 5000	-	-	-
5001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and above	4	7,000,000	100.00
Total	4	7,000,000	100.00

There are 53 shareholders holding less than a marketable parcel of 4,762 shares.

(b) Twenty Largest Shareholders

The names of the twenty largest holders of total Ordinary Shares (both Quoted and Unquoted) are:

Pos	Group/Holder Name	Holding	% IC
1	MR BRIAN WILLIAM COLLINS & MRS MARALYN JOAN COLLINS	5,715,443	14.19
2	C21 INVESTMENTS PTY LTD	5,632,000	13.98
3	VIDOG CAPITAL PTY LTD	1,800,000	4.47
4	BONO AUSTRALIA PTY LTD <P & J SUPER FUND A/C>	1,500,000	3.72
5	DR BRETT THOMAS EAGLEN <EAGLEN NOMINEES A/C>	875,000	2.17
6	CHIFLEY PORTFOLIOS PTY LIMITED <DAVID HANNON A/C>	872,000	2.16
7	BULLION DRILLING CO PTY LTD	834,713	2.07
8	MR MICHAEL DUNNE	800,000	1.99
9	MONDIAL PROPERTIES PTY LTD <KEEP SUPERANNUATION FUND A/C>	768,000	1.91
10	PANCHEK PTY LTD <OLDFIELD FAMILY A/C>	750,000	1.86
11	CITICORP NOMINEES PTY LIMITED	702,751	1.74
12	HOWARD-SMITH INVESTMENTS PTY LTD	557,517	1.38
13	MR WEN CHAO LIU	500,000	1.24
14	EAGLENNEST PTY LTD <EAGLENNEST FAMILY A/C>	475,588	1.18
15	A J M UNIT PTY LTD <MCWILLIAM SUPER FUND A/C>	475,000	1.18
16	BILGOLA NOMINEES PTY LIMITED	466,643	1.16
17	UBS NOMINEES PTY LTD	450,000	1.12
18	MR JULIAN CHARLES RONALD VANCE	444,156	1.10
19	KELRAY PROPERTIES PTY LTD	400,000	0.99
20	OWEN WELLINGTON & ROXANNE WELLINGTON <WELLINGTON SUPER FUND A/C>	384,615	0.95
	TOTAL TOP 20 HOLDERS	**24,403,426**	**60.57**
	TOTAL OTHER HOLDERS	**15,885,132**	**39.43**
	TOTAL ISSUED CAPITAL	**40,288,558**	**100.00**

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The names of the twenty largest holders of Quoted Ordinary Shares are:

Pos	Group/Holder Name	Holding	% IC
1	MR BRIAN WILLIAM COLLINS & MRS MARALYN JOAN COLLINS	5,715,443	17.45
2	VIDOG CAPITAL PTY LTD	1,800,000	5.49
3	BONO AUSTRALIA PTY LTD <P & J SUPER FUND A/C>	1,050,000	3.20
4	DR BRETT THOMAS EAGLEN <EAGLEN NOMINEES A/C>	875,000	2.67
5	CHIFLEY PORTFOLIOS PTY LIMITED <DAVID HANNON A/C>	872,000	2.66
6	MR MICHAEL DUNNE	800,000	2.44
7	PANCHEK PTY LTD <OLDFIELD FAMILY A/C>	750,000	2.29
8	CITICORP NOMINEES PTY LIMITED	706,451	2.16
9	HOWARD-SMITH INVESTMENTS PTY LTD	557,517	1.70
10	BULLION DRILLING CO PTY LTD	500,828	1.53
11	MR WEN CHAO LIU	500,000	1.53
12	EAGLENNEST PTY LTD <EAGLENNEST FAMILY A/C>	475,588	1.45
13	A J M UNIT PTY LTD <MCWILLIAM SUPER FUND A/C>	475,000	1.45
14	BILGOLA NOMINEES PTY LIMITED	466,643	1.42
15	MR JULIAN CHARLES RONALD VANCE	444,156	1.36
16	OWEN WELLINGTON & ROXANNE WELLINGTON <WELLINGTON SUPER FUND A/C>	384,615	1.17
17	BETHEL INVESTMENTS (AUST) PTY LTD	384,615	1.17
18	MR PETER WADE <WADE FAMILY A/C>	377,846	1.15
19	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	362,353	1.11
20	UBS NOMINEES PTY LTD	332,896	1.02
	TOTAL TOP 20 HOLDERS	**17,830,951**	**44.26**
	TOTAL OTHER HOLDERS	**14,616,258**	**36.28**
	TOTAL ESCROWED HOLDERS	**7,841,349**	**19.46**
	TOTAL ISSUED CAPITAL	**40,288,558**	**100.00**

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(c) Substantial Shareholders

The latest substantial shareholder notices that the Company has received are set out below, along with known substantial holders per the register as at 8 September 2024:

Group/Holder Name	Holding	% IC
C21 INVESTMENTS PTY LTD	5,632,000	15.91
MR BRIAN WILLIAM COLLINS & MRS MARALYN JOAN COLLINS	3,293,903	15.11

(d) Voting rights

All ordinary shares carry one vote per share without restriction. Options and performance rights do not carry voting rights.

(e) Restricted securities

As at the date of this report, the following securities where subject to ASX escrow:

Escrow Period	Date	Holding	% IC
Mandatory escrow 24 months	13/03/2026	7,192,500	20.30

(f) On-market buy back

There is not a current on-market buy-back in place.

(g) Business objectives

The Company has used its cash and assets that are readily convertible to cash in a way consistent with its business objectives.

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