

ASX Announcement | 28th<sup>th</sup> April 2025

## QUARTERLY ACTIVITIES REPORT.

### Highlights

- **Oonagalabi Sentinel Hyperspectral analysis:** Gas anomalies (CO<sub>2</sub>, CH<sub>4</sub>, O<sub>2</sub>) correlate with known mineralised zones and support target generation in structurally complex zones to the northeast.
- **Oonagalabi 50m Mag Drone survey:** Mag survey confirmed an area of high magnetism within the Oonagalabi deposit, highlighting possible links to an interpreted intrusion 900m to the northeast.
- **Oonagalabi Soil & Rock chip Survey:** The December 2024 surface sampling revealed strong copper-zinc anomalies extending the system to over 3km long and 1km wide.
- **Oonagalabi IP Survey:** Induced Polarisation (IP) surveys confirmed two large, high-chargeability anomalies over 1km in length and 500m in depth, highlighting potential for significant high-grade sulphide mineralisation.
- **Strategic Drill for Equity Agreement:** Partnership established with Bullion Drilling at favourable equity terms, facilitating aggressive exploration with reduced capital expenditure.
- **Oonagalabi Drilling:** All six drill holes intersected visible sulphide mineralisation, with downhole intervals ranging from 20m to 150m, confirming the continuity of mineralisation over a 1.5km strike length.

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During the March 2025 quarter, Litchfield Minerals Limited ("Litchfield" or "the Company") advanced exploration at its flagship Oonagalabi Project in the Northern Territory, achieving a number of significant technical and operational milestones. These activities confirmed the presence of a potentially large, polymetallic sulphide system with considerable scale (announced 11<sup>th</sup> April 2025). Further work is needed within the planned phase two drilling to identify potential feeder structures to the system, interpretation of the northeast intrusion and what the economic significance is of any of the anomalies that have been identified.

### Managing Director and CEO, Matthew Pustahya, commented:

"I am extremely proud of the Litchfield team's performance over the last quarter. We have demonstrated to both ourselves and the market that we can deliver on our company's strategy — identifying undervalued assets, applying rapid exploration, and delivering impactful drill campaigns. The



acquisition of Oonagalabi exemplifies our strategic approach as we took on a historically complex asset, swiftly advanced the exploration model with minimal capital expenditure and significantly enhanced its value.

We are excited by the results of our maiden drill program at Oonagalabi. Intersecting mineralisation in every drill hole, including previously untested zones, confirming the scale and fertility of the system. Our integrated targeting approach has been technically validated, and we're just beginning to unlock the potential of what we believe could become a significant polymetallic system in Australia.

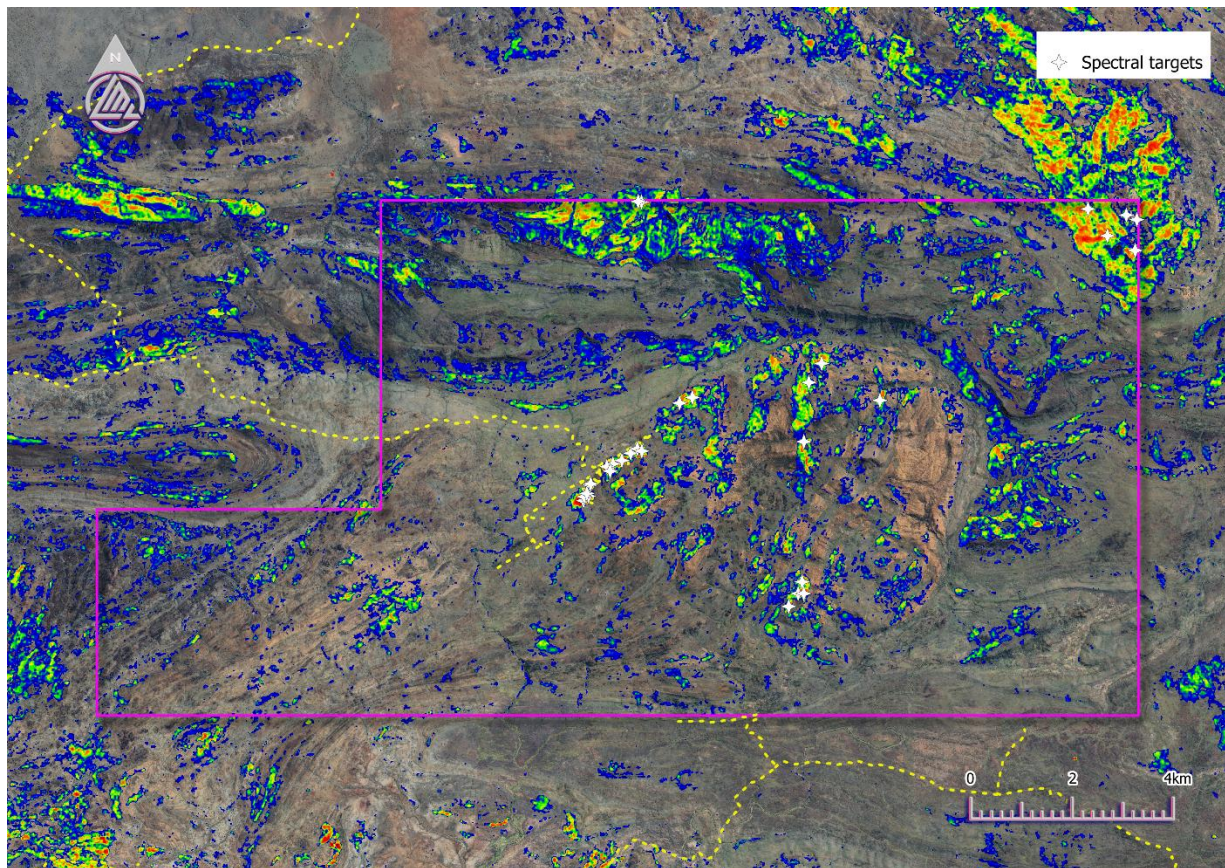
We look forward to delivering a robust Phase Two exploration programme in the coming months. This next phase aims to identify feeder structures within the Oonagalabi deposit and thoroughly evaluate and test the intrusive unit situated northeast of the main mineralised system.”

## **Project Updates**

### **Sentinel Hyperspectral Analysis, 50m Aeromagnetic survey and 3D reinterpretation of historical IP**

In January, the reprocessing of historical 2008 IP data alongside new drone magnetic surveys and Sentinel-2 hyperspectral analysis provided substantial improvements in geological understanding of Oonagalabi. This integrated approach confirmed the presence of a significant, steeply plunging, east-oriented pipe-like structure, potentially associated with a large intrusive source to the northeast. Sentinel-2 hyperspectral analysis identified gas anomalies correlated with mineralised outcrops, providing further sophisticated targeting vectors for exploration (Figure 1). Collectively, these techniques have substantially refined the geological model, enhancing the targeting accuracy for future exploration phases.

- Historical IP data reprocessing confirmed significant structures.
- Drone magnetics identified potential intrusive sources.
- Hyperspectral data refined targeting vectors.



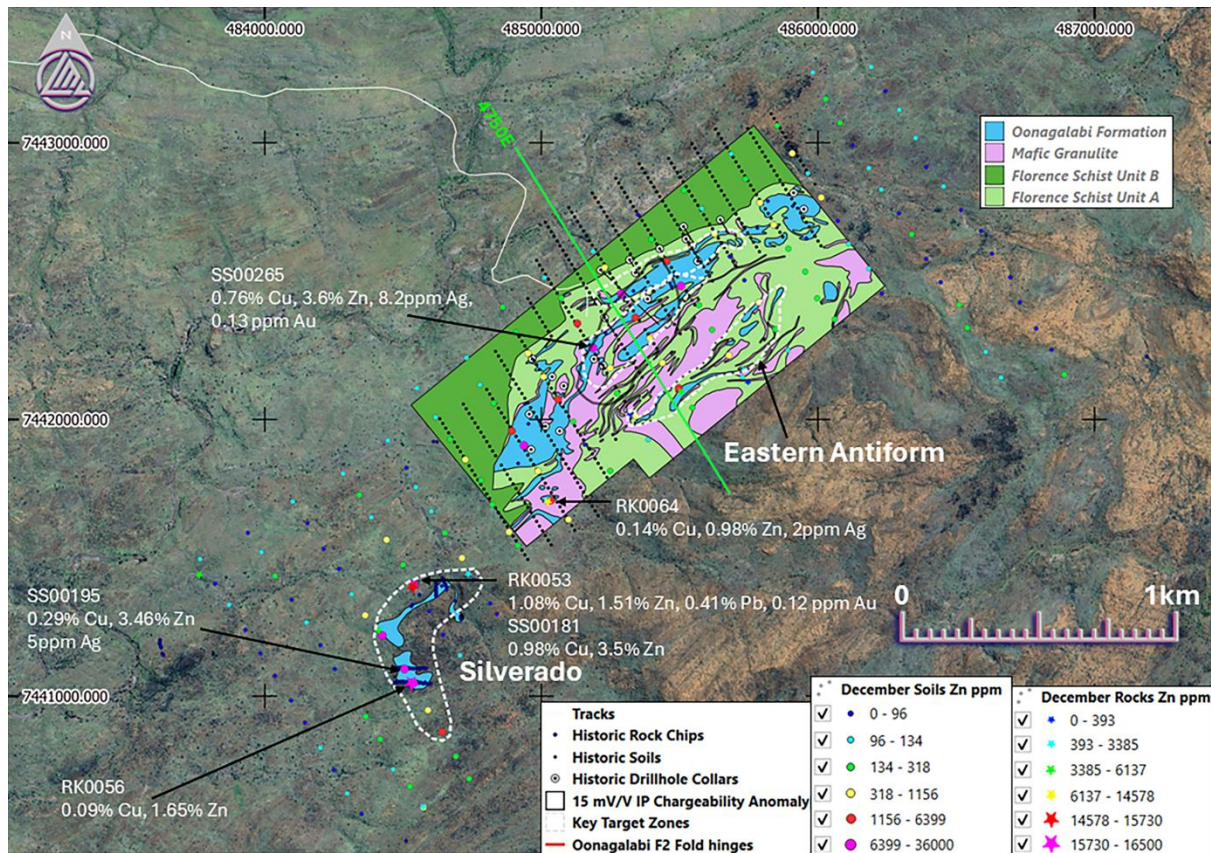
**Figure 1** - Combined gas targets identified from spectral analysis of Sentinel-2 data, showing multiple targets to the northeast and southeast of the Oonagalabi Prospect (OBMP = Oonagalabi)

### **Geochemistry Significantly Expands Known Oonagalabi Mineralisation (announced 29 January 2025)**

Surface geochemical sampling completed in December 2024 significantly extended the known mineralised footprint at Oonagalabi, now exceeding 3km in length and potentially 1km in width. High-grade soil and rock chip assays were returned from previously untested areas such as Silverado and newly identified zones to the southeast, highlighting significant zinc and copper mineralisation, along with notable silver and gold anomalies (Figure 2). Additionally, the sampling identified critical pathfinder elements including Bi, Cd, In, Sn, W, Co, Li, Mo, and V, which provided crucial data to refine and enhance future targeting efforts. These results reinforced the considerable scale and exploration potential of the Oonagalabi system.

- Geochemical footprint extended beyond 3km strike.
- High-grade assays from new exploration areas.
- Enhanced pathfinder geochemical targeting





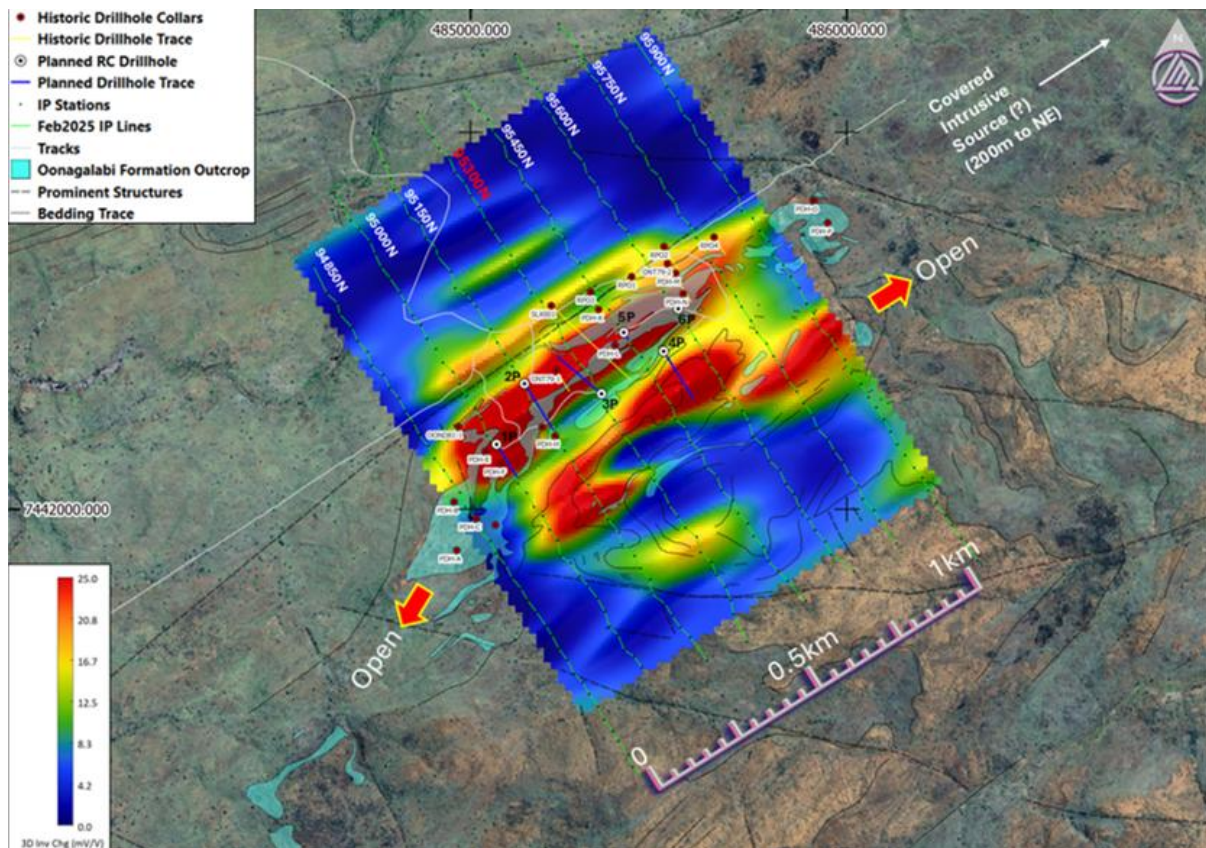
**Figure 2** - Oonagalabi with highlighting both new and old copper, zinc soils and rock sample grades.

### Discovery of High-Chargeability Targets at Oonagalabi (announced 5 March 2025)

This quarter marked a pivotal moment for the Oonagalabi Project, with significant discoveries resulting from advanced Induced Polarisation (IP) geophysical surveys (Figure 3). These surveys identified two substantial and previously untested chargeability anomalies, each extending more than 1km along strike and reaching depths exceeding 500m. Chargeability values peaked notably high, up to 60mV/V, indicating strong potential for substantial sulphide mineralisation. Additionally, these geophysical anomalies correlate with a significant 3km-long soil geochemical anomaly. Geological interpretations suggest the system is part of a potentially large skarn deposit driven by a newly identified intrusive source northeast of the known mineralisation. To rapidly test these findings, Litchfield entered into a strategic drill-for-equity partnership with Bullion Drilling, minimising financial dilution while maximising exploration capability.

- IP identified two large anomalies up to 60mV/V.
- 3km soil geochemical anomaly correlation.
- Potential large skarn system identified.
- Strategic partnership with Bullion Drilling secured.





*Figure 3 -Pole-Dipole IP chargeable anomaly: double stacked, +1km strike, +500m deep, +20mV/V*

### **Drill for Equity agreement executed with Bullion Drilling**

To fast-track exploration while minimising shareholder dilution, Litchfield secured a drilling-for-equity partnership with Bullion Drilling, one of Australia's leading RC drillers. Under this agreement:

- Bullion Drilling would complete up to 2,000m of RC drilling for 50% equity.
- Litchfield will pay 50% of drilling costs in fully paid shares, preserving cash for further exploration.
- Equity of up to \$300,000 at 12c per share, representing a 26% premium to the day 4<sup>th</sup> of March closing price. This agreement reflects strong industry confidence in Oonagalabi potential and allows Litchfield to rapidly advance the project with minimal financial outlay.

### **Commencement of Oonagalabi Drilling Programme (announced 27 March 2025)**

In late March, Litchfield Minerals successfully commenced its drilling programme after securing all necessary regulatory approvals from Northern Territory authorities. The programme was specifically designed to test the highest priority geophysical targets identified by earlier surveys, comprising six strategically positioned RC drill holes (Figure 4). Five of these holes targeted the substantial western high-chargeability anomaly, while one hole tested a newly defined eastern anomaly. Drill spacing was

carefully set at 150m to thoroughly evaluate and demonstrate the scale and mineralisation potential of the targeted zones, particularly focusing on the previously undrilled core chargeability zones.

- All regulatory approvals secured with no objections or queries.
- Six-hole RC drilling programme initiated.
- Drilling targeted high-chargeability zones with strategic 150m spacing.



*Figure 4 – Hole 5, View looking northeast.*

#### **Oonagalabi Drilling Confirms Extensive Sulphide Mineralisation (announced 11 April 2025)**

The Phase 1 RC drilling program successfully concluded in early April, drilling a total of 1,646m across six holes (Table 1). Impressively, visual sulphide mineralisation was intersected in every drill hole, validating the accuracy and effectiveness of Litchfield's exploration model and targeting strategy. Detailed geological logging confirmed the presence of a robust polymetallic sulphide system, comprising chalcopyrite, sphalerite, galena, pyrrhotite, and pyrite. Importantly, the drilling significantly expanded the known mineralisation footprint on both the eastern and western flanks of the Oonagalabi system, with mineralised intervals ranging from 20m to 150m. Preliminary portable XRF analysis has indicated elevated cobalt and bismuth levels, hinting at the possibility of multiple mineralisation events and reinforcing the need for additional geophysical surveys (VTEM and ground gravity) to define potential high-grade feeder structures.

- 1,646m drilled with 100% mineralisation intersection success for each hole.
- Confirmed presence of a polymetallic sulphide system.
- Expanded known mineralisation envelope significantly.
- Preliminary data suggests potential multiple mineralisation events.



Hole_ID	Easting	Northing	RL	Dip	AZI_TN	AZI_MAG	Depth
OGRC001	485069	7442172	813	-60	148	142	200
OGRC002	485143	7442333	803	-55	148	142	246
OGRC003	485351	7442314	819	-55	310	304	300
OGRC004	485552	7442532	848	-70	148	142	300
OGRC005	485402	7442483	851	-80	148	142	300
OGRC006	485513	7442419	835	-60	148	142	300

**Table 1.** Completed Phase 1 RC drillholes.

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#### Upcoming planned 2025 Activities:

- VTEM, Gravity and second phase of drilling for the Oonagalabi Project.
- Mount Doreen Drilling – Mount Irene, Patmungula and Dumunzi.
- Lucy Creek exploration – Mapping, geochemistry and sampling.

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#### Ongoing Exploration Funding

Litchfield Minerals will require additional funding to support a successful 2025 exploration campaign. The Board is currently evaluating the most suitable financing options for both shareholders and the company, with a decision expected in the coming weeks.

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#### CORPORATE

##### Cash Position

As at 31 March 2025, the Company held \$1.1 million cash at bank (unaudited).

##### Capital Structure

As at 31 March 2025, the Company has 35,403,845 shares on issue, of which 7,192,500 shares are escrowed till 13/03/2026.

There are 7,000,000 performance rights on issue, 1,750,000 performance rights each to the directors and the CFO/Company Secretary.

There are 9,200,000 unlisted options on issue, of which 8,200,000 are subject to escrowed for 24 months from official quotation.

##### ASX Listing Rule 5.3.1 Disclosure

\$0.389 million exploration spend during the quarter can be summarised as:

- \$0.330 million exploration activities on Oonagalabi;





- \$0.035 million tenement management activities; and
- \$0.025 million on general exploration activities.

ASX Listing Rule 5.3.2

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

ASX Listing Rule 5.3.4

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

Use of Funds	Funds Allocated	Actual to date
	\$'000	\$'000
Exploration Drilling	2,424	1,632
Geophysics, Mapping, Sample Analysis, Vehicles and Tenement Cost	689	1,097
Operational Labour - Exploration	324	210
Working Capital and Administration	1,563	963

ASX Listing Rule 5.3.5

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

**TENEMENT INTERESTS**

As at 31 March 2025, the Company had interest in the following tenements (as required by Listing Rule 5.3.3). During this quarter, no additional tenement has been acquired nor any tenement removed from the company’s portfolio.

Country	Location	Project	Tenement	Status	Current Interest (%)
Australia	Northern Territory	Mount Doreen	EL31305	Granted	100%
Australia	Northern Territory	Lucy Creek	EL33568	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%
Australia	Northern Territory	Lucy Creek 2	ELA 33888	Application	100%
Australia	Northern Territory	Yambah	ELA 33889	Application	100%



## Cautionary Statement

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

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

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

## Forward looking statement

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

## About Litchfield Minerals

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

The announcement has been approved by the Board of Directors.

For further information please contact:

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### Competent Person's Statement

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

## Appendix 5B

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

Name of entity

Litchfield Minerals Limited

ABN

33 612 660 429

Quarter ended ("current quarter")

March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(92)	(266)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	41	82
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(52)</b>	<b>(184)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(22)	(23)
	(d) exploration & evaluation	(389)	(2,503)
	(e) investments		
	(f) other non-current assets	(21)	(14)



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(432)</b>	<b>(2,539)</b>

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

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,584	3,824
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(52)	(184)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(432)	(2,539)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,101</b>	<b>1,101</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,101	1,584
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,101</b>	<b>1,584</b>

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

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

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(52)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(389)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(441)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,101
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,101
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	



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

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

Answer: N/A.

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

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....28 April 2025.....

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

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.