

Litchfield Minerals Limited
ACN 612 660 429

Financial Report
for the half year ended
31 December 2024



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Corporate Information

Directors and Company Secretary

Matthew Pustahya
Peter Eaglen
Nark Noppé
Peter Harding-Smith (Company Secretary)

Head Office and Registered Office

Level 6, 10 Market Street
Brisbane QLD 4000
Phone: (07) 3212 6299

Auditors

Moore Australia Audit (WA)
Level 15, Exchange Tower
2 The Esplanade
Perth WA 6000

Share Registry

Xcend Pty Ltd
Level 1, 139 Macquarie Street
Sydney NSW 2000

Australian Company Number

612 660 429

Solicitor

EMK Lawyers
Suite 1, 519 Stirling Highway
Cottesloe WA 6011

Banker

Westpac Banking Corporation Limited

Corporate Information

Forward-looking statements

Certain statements made during or in connection with this statement contain or comprise certain forward looking statements regarding the Company's exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Competent Person 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.

Directors Report

The directors submit their report on Litchfield Minerals Limited (Litchfield or the Company) and its controlled entity (the Group) at the end of, and during, the half-year ended 31 December 2024.

Directors

The following persons were directors of Litchfield Minerals Limited during the financial period and up to the date of this report, unless otherwise stated:

- Matthew Pustahya
- Peter Eaglen
- Mark Noppé

Company Secretary

Peter Harding-Smith was company secretary of Litchfield during the financial period and up to the date of this report.

Review of Results

The loss after tax for the period ended 31 December 2024 was \$277,079 (31 December 2023 \$243,692).

Review of Operations

Mount Doreen

Highlights from the period were:

- **Drilling Results at Silver King Confirm Significant Sulphide Mineralisation:** Litchfield Minerals announced a breakthrough at the Silver King prospect in the West Arunta region. Drilling intersected base metal sulphides, confirming a fertile system. Notable results from LMD001 include 15m @ 0.23% Cu, 0.31% Zn, 4.8g/t Ag, and 0.02g/t Au, with higher grades like 2.25m @ 0.49% Cu, 16.7g/t Ag, and 0.35% Zn. These early discoveries highlight the potential for large-scale base metal systems across the broader Mount Doreen Project.
- **Dumunzi & Patmungula Gravity Anomalies:** Ground gravity surveys began at the high-priority Dumunzi and Patmungula targets in the Mt Doreen Project. Dumunzi, a structurally complex zone, revealed dense gravity anomalies linked to a reversely magnetized structure, indicating potential for mineralization. Patmungula also showed dense anomalies aligned with known copper and lead zones, though further exploration is needed to assess their connection to deeper magnetic sources.
- **Magnetic Target at Dumunzi:** ground gravity surveys at Dumunzi and Patmungula in the Mt Doreen Project revealed significant density anomalies, particularly at Dumunzi, a structurally complex zone. This area, interpreted as a dilatational jog, could host valuable minerals like alkaline intrusions or carbonatites. At Patmungula, shallow density anomalies were identified, but their connection to a deeper magnetic body remains unclear. Further work, including geochemical sampling and shallow drilling, is planned to refine these targets and assess their mineral potential.
- **VTEM Survey:** Litchfield launched a 2,254-line-kilometer VTEM survey across the Mt Doreen Project to identify deeper sulphide systems. The survey targets conductive responses tied to semi-massive or massive sulphide mineralization, typically linked to copper, lead, zinc, and silver. It focuses on areas with shallow sedimentary cover and previously unexplored geological structures.
- **Lithostructural Survey** - A detailed lithostructural interpretation at 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. The study identified high-priority targets previously untested due to shallow cover, which are now central to Litchfield's exploration plans, alongside VTEM survey results and future drilling programs.

- **Completion of advanced geophysical surveys:** The Mount Doreen project saw significant geophysical advancements, with Moving Loop Electromagnetic (MLEM) and Induced Polarisation (IP) surveys completed across three key targets:
 - o Dumunzi Target: Modelling of gravity and magnetic data revealed vertical pipe-like geometries, suggesting a multi-phase carbonatite intrusive complex. Four RC drill holes have been planned to test for potential REE mineralisation.
 - o Patmungula Lead Target: Ground MLEM surveys identified a strong late-time conductor, interpreted as a basement source with potential for base metal sulphides. Two RC drill holes are planned to test these plates, which show a 400m-long gently plunging structure.
 - o Mount Irene Chargeability Anomaly: Pole-Dipole IP surveys confirmed a steeply dipping 15mV/V chargeability anomaly, extending across 200m. One RC drill hole is planned to test the central anomaly at 150m depth.

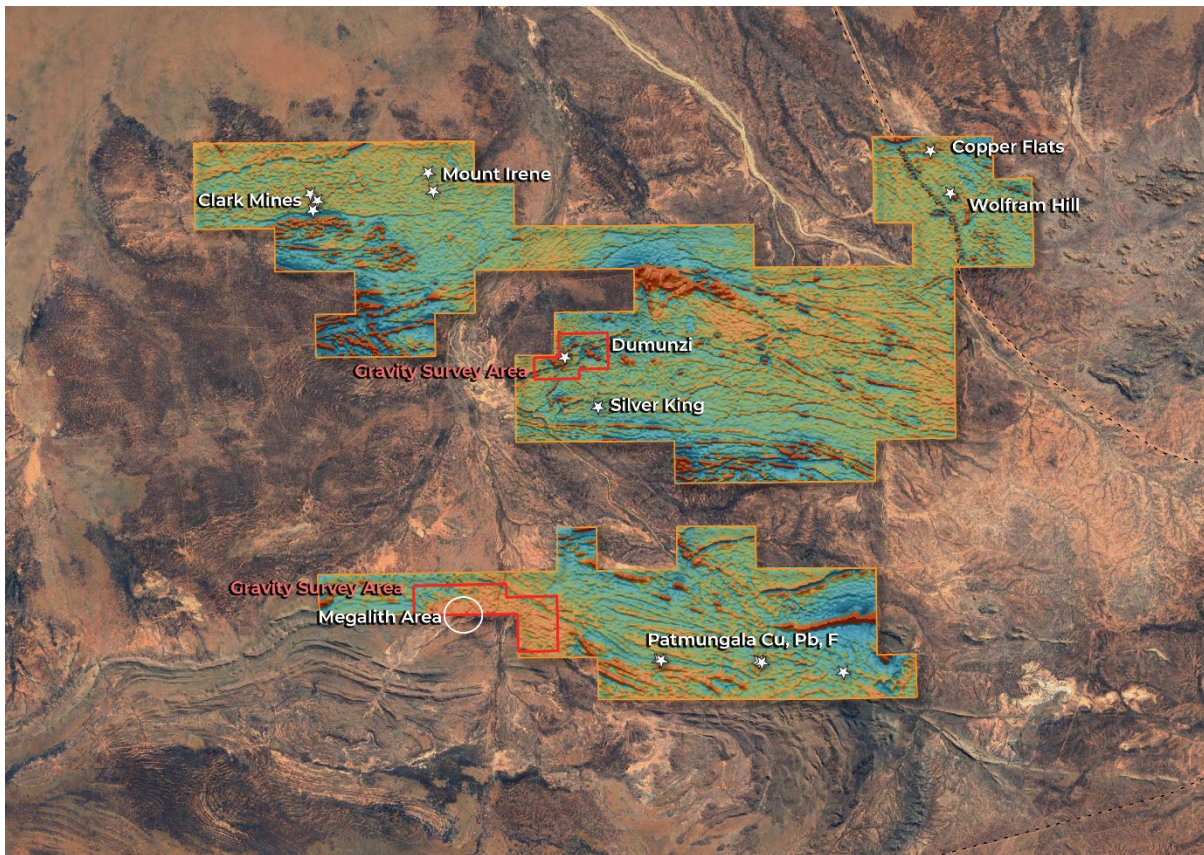


Figure 1 - Showing the gravity survey areas over Patmungula and Megalith

Lucy Creek

- **Lucy Creek Manganese & REE Potential:** At Lucy Creek, advanced remote sensing, including Sentinel-2 VNIR/SWIR and gas analysis, identified over 100 exploration targets across two tenements (EL33568 and ELA33888). These include high-potential zones for manganese, REEs, and base metals like psilomelane and rhodochrosite. The identification of these targets marks a new exploration phase focused on defining a substantial manganese resource for Australia's critical minerals supply chain.

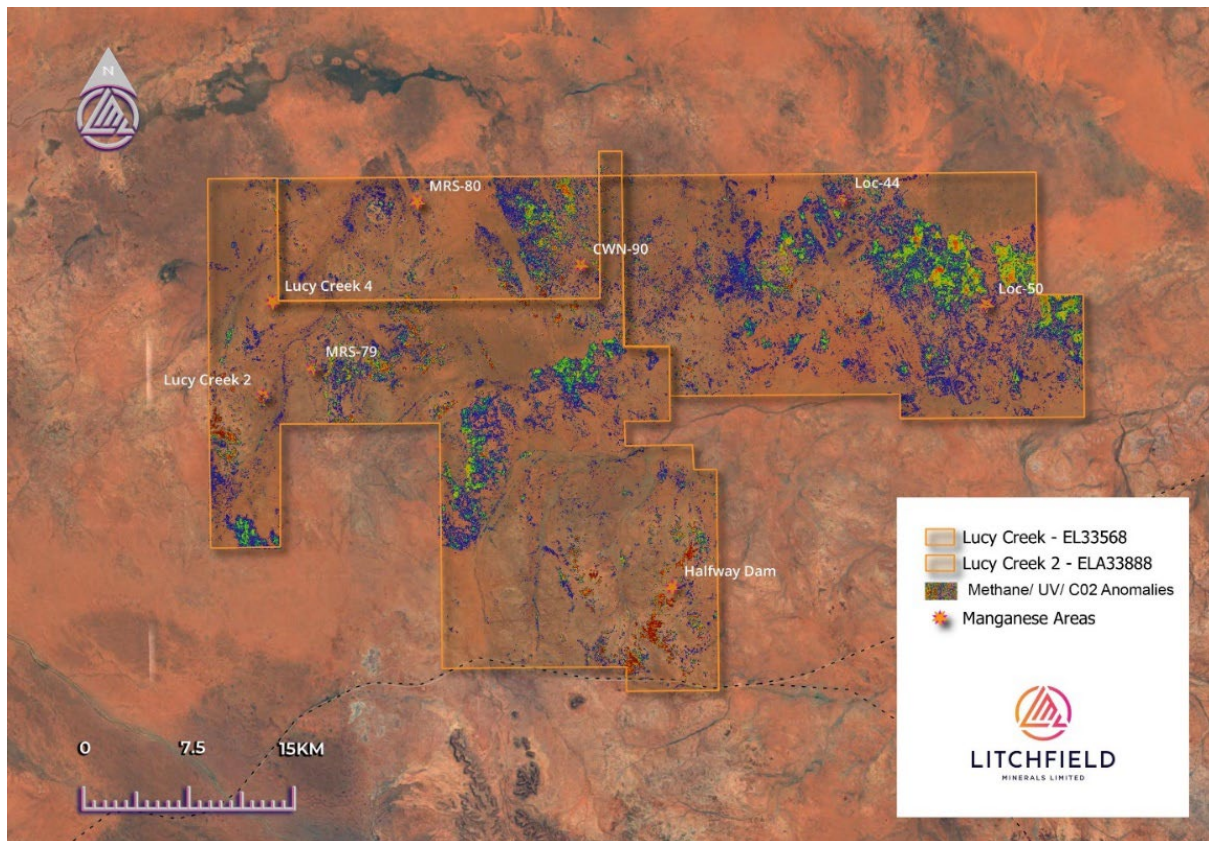


Figure 2 - Showing the potential areas of Manganese mineralisation at Lucy Creek, using remote sensing data.

Strategic Asset Acquisition

Litchfield acquired a high-value portfolio of projects in October 2024, including:

- **Oonagalabi (EL32279):** A sediment-hosted Cu-Zn-Au deposit with stratabound mineralisation along a northeast-trending fold hinge. Drill results indicate significant near-surface and deeper potential, with 2008 IP data revealing untested high-chargeability zones.
- **Paradise Well (EL32190):** A Cu-Au and REE prospect with rock chip assays up to 8.9% Cu and 2.2 g/t Au. Monazite occurrences (5-40%) highlight additional REE potential.
- **Silver Valley (EL32241):** An Ag-Cu-Pb prospect with rock chip results including 554 g/t Ag, 20% Pb, and 11.9% Cu, representing strong potential for structurally controlled mineralisation.

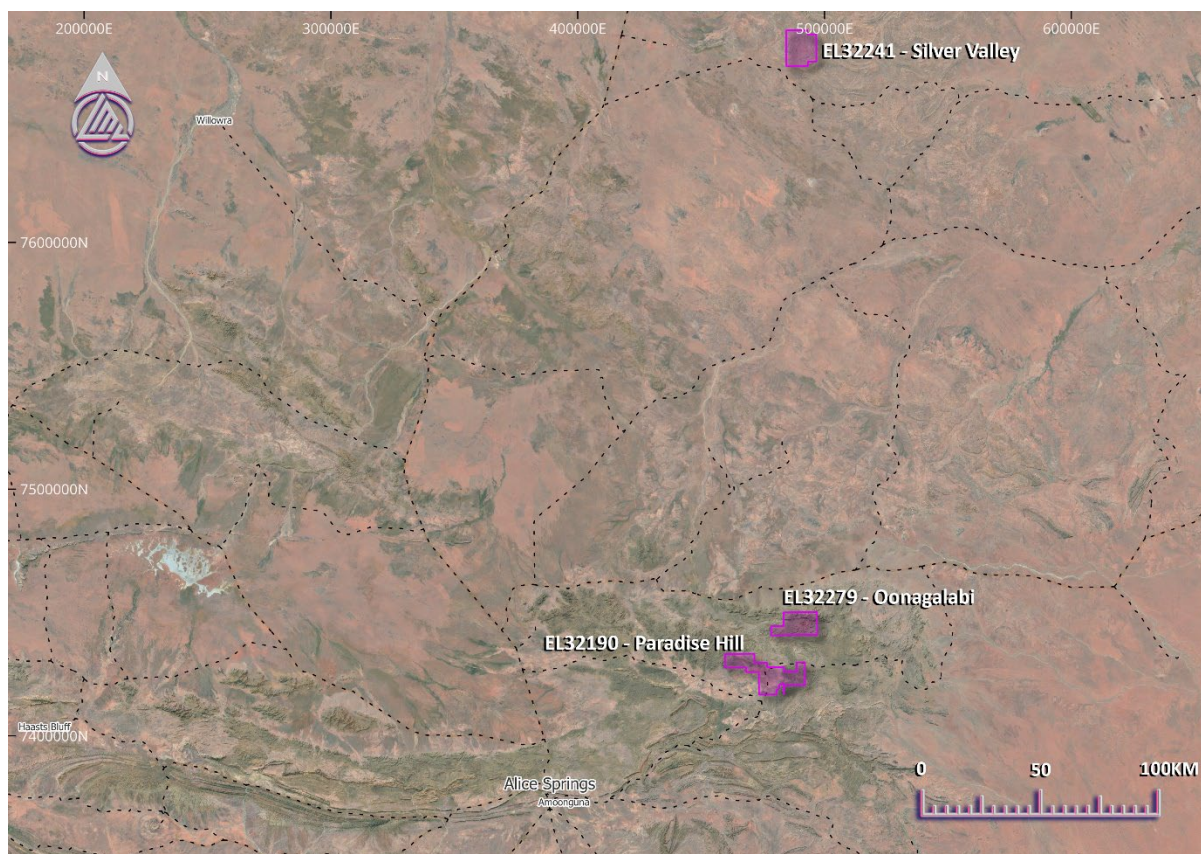


Figure 3 – Locations of Oonagalabi, Paradise Well and Silver Valley

Tenement Interests

As at 31 December 2024, the Company had interest in the following tenements:

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%

Director's Report (continued)

Corporate

As at 31 December 2024 the Company had 35,403,845 ordinary shares, 8,700,000 options and 7,000,000 performance rights on issue. At the date of this report, there were 35,403,845 ordinary shares, 9,200,000 options and 7,000,000 performance rights on issue.

Significant Changes in 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.

There were no other significant changes in the state of affairs of the Group in the financial period other than those referred to elsewhere in this report.

Principal Activities

The principal activity of the Group during the period was applying for copper, tungsten, rare earth elements, uranium, and gold exploration projects.

Since the incorporation of Litchfield Minerals Limited on 28 June 2017, the Group has been compiling a portfolio of projects in Northern Territory.

Subsequent Events

On 26 February 2025, the Group issued 500,000 options to the Exploration Manager on similar terms at the existing Board and Management options.

On 4 March 2025, Litchfield signed a binding Heads of Agreement with Bullion Drilling Pty Ltd for \$600,000 for RC drilling, of which 50% is to be cash funded and 50% is to be equity funded at \$0.12 per share, representing a premium of 26% to the closing price.

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 Group, the results of those operations, or the state of affairs of the Group in future financial years.

Auditor's Independence Declaration

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

Signed in accordance with a resolution of the board of directors.



Peter Eaglen
Director

Dated: 4 March 2025
Brisbane, Queensland

**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 half-year ended 31 December 2024, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 4th day of March 2025.

Statement of Profit or Loss and Other Comprehensive Income For the Half-Year Ended 31 December 2024

	Consolidated 31 Dec 2024 \$	Company 31 Dec 2023 \$
Other income	82,235	-
Corporate and administrative expenses	(236,556)	(122,336)
Depreciation	(4,008)	-
Share based payments	(118,750)	(121,356)
Loss before income tax expense	(277,079)	(243,692)
Income tax expense	-	-
Loss for the period	(277,079)	(243,692)
Other comprehensive income		
Exchange differences on translating foreign subsidiary	-	-
Total comprehensive loss for the period	(277,079)	(243,692)
Loss for the period attributable to:		
Owners of the parent company	(277,079)	(243,692)
Total comprehensive income for the period attributable to:		
Owners of the parent company	(277,079)	(243,692)
Loss per share attributable to owners of the parent company		
Basic and diluted earnings per share (cents)	(0.008)	(0.038)

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 31 December 2024

	Note	Consolidated 31 Dec 2024 \$	Company 30 Jun 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		1,584,344	3,823,818
Trade and other receivables		64,972	109,622
Total Current Assets		1,649,316	3,933,440
NON-CURRENT ASSETS			
Property, Plant & Equipment		27,389	30,252
Exploration and evaluation assets	2	2,986,749	1,875,203
Long term deposits		48,360	56,020
Total Non-Current Assets		3,062,498	1,961,475
TOTAL ASSETS		4,711,814	5,894,915
CURRENT LIABILITIES			
Trade and other payables		209,899	1,232,760
Employee Provisions		2,067	3,977
Total Current Liabilities		211,966	1,236,737
TOTAL LIABILITIES		211,966	1,236,737
NET ASSETS		4,499,849	4,658,178
EQUITY			
Issued capital	3	4,609,452	4,609,452
Reserves		757,950	639,200
Accumulated losses		(867,553)	(590,474)
TOTAL EQUITY		4,499,849	4,658,178

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the Half-Year Ended 31 December 2024

	Note	Issued Capital \$	Accumulated Losses \$	Option Reserve \$	Total \$
Balance at 1 Jul 2023		200,100	(7,744)	-	192,356
Loss for the period		-	(243,692)	-	(243,692)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss		-	(243,692)	-	(243,692)
Issue of shares	3	312,860	-	-	312,860
Share based payments		-	-	121,356	121,356
Balance at 31 Dec 2023		512,960	(251,437)	121,356	382,879
Balance at 1 Jul 2024		4,609,452	(590,474)	639,200	4,658,178
Loss for the period		-	(277,079)	-	(277,079)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss		-	(277,079)	-	(277,079)
Issue of shares	3	-	-	-	-
Share based payments		-	-	118,750	118,750
Balance at 31 Dec 2024		4,609,452	(867,553)	757,950	4,499,849

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the Half-Year Ended 31 December 2024

	Consolidated 31 Dec 2024 \$	Company 31 Dec 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Other receipts	41,117	-
Payments to suppliers and employees	(173,729)	(104,076)
Net cash used in operating activities	(132,612)	(104,076)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation assets	(2,113,377)	(87,705)
Payments for property, plant and equipment	(1,145)	(2,579)
Refund of security deposits	7,660	-
Net cash used in investing activities	(2,106,862)	(90,284)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	312,860
Net cash provided by financing activities	-	312,860
Net increase/(decrease) in cash held	(2,239,474)	118,500
Cash at Beginning of Period	3,823,818	46,974
Cash at End of Period	1,584,344	165,474

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements for the Half-Year Ended 31 December 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The financial statements are presented in Australian dollars.

The financial report was authorised for issue on 4 March 2025 by the directors of the Company.

Litchfield Minerals Limited (the "Company") is a public company, incorporated and domiciled in Australia.

These half year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements. Accordingly, these half year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024.

The same accounting policies and methods of computation have generally been followed in these half-year financial statements as compared with the most recent annual financial statements except for the adoption of new and amended standards as set out below.

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

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.

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 Group recorded a net loss of \$277,079, net operating cash outflows of \$132,612 and cash outflows on exploration of \$2,113,377 for the period ended 31 December 2024. As at 31 December 2024 the Group had cash and cash equivalents of \$1,584,344 and net assets of \$4,499,849.

The Company's ability to continue to adopt the going concern assumption will depend upon the 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 potential requirement to raise funds in the future there exists a material uncertainty that may cast significant doubt regarding the Group's ability to continue as a going concern and therefore, the Group 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 Group, and the Group'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.

NOTE 2: EXPLORATION AND EVALUATION ASSETS

	Consolidated 31 Dec 2024 \$	Company 30 June 2024 \$
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - at cost	2,986,749	1,875,203
Movement in exploration and evaluation assets:		
<u>Exploration and evaluation phase – at cost</u>		
Opening balance - at cost	1,875,203	197,808
Capitalised exploration expenditure	911,546	1,677,395
Additions through acquisition of asset (Note 5)	200,000	-
Total exploration and evaluation phase – at cost:	2,986,749	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 3: CONTRIBUTED EQUITY

(A) Fully Paid Ordinary Shares

		Consolidated 31 Dec 2024		Company 30 Jun 2024	
		No. of Shares	\$	No. of Shares	\$
Opening balance		35,403,845	4,609,452	1,000	200,100
17 August 2023	(a)	-	-	7,999,000	-
29 November 2023	(b)	-	-	2,403,845	312,500
13 March 2024	(c)	-	-	25,000,000	5,000,000
Share issues costs		-	-	-	(903,148)
Balance as at the end of the period		35,403,845	4,609,452	35,403,845	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, 2,403,845 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.

(B) Unlisted options

	Consolidated		Company	
	Weighted average exercise price	31 Dec 2024 No. of Options	Weighted average exercise price	30 Jun 2024 No. of Options
Share Options	\$0.31	8,700,000	\$0.31	8,700,000
Balance at the beginning of the year	\$0.31	8,700,000	-	-
<i>Change of options during the year:</i>				
Issued to directors and consultants	-	-	\$0.31	8,700,000
Exercisable at end of year	\$0.31	8,700,000	\$0.31	8,700,000

(C) Performance rights

	Consolidated 31 Dec 2024 No. of Options	Company 30 Jun 2024 No. of Options
Performance Rights	7,000,000	-
Balance at the beginning of the year	-	-
<i>Change of performance rights during the year:</i>		
Issued to directors and consultants	7,000,000	-
Exercisable at end of year	7,000,000	-

NOTE 4: RELATED PARTY TRANSACTIONS

(A) Key Management Personal

	Consolidated 31 Dec 2024 \$	Company 31 Dec 2023 \$
Short-term employment benefits	156,100	6,822
Share-based payments	90,825	85,435
	246,925	92,257

Notes to the above table are:

- (1) During the half-year ended 31 December 2024, 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%

- (2) During the half-year ended 31 December 2023, 1,408,000 options were granted to the Managing Director. The options vested on grant date and expire on 25 October 2026. The fair value of options granted was 6.07 cents per options. The fair value at grant date was determined by an independent valuator using a Black-Scholes option pricing model that takes into account the share price at the 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 tradable. The inputs used for the Black-Scholes options pricing model of the options granted were:

- Grante date: 25 October 2023
- Share price at grant date: 13 cents
- Exercise price: 30 cents
- Expected volatility: 100%
- Expected dividend yield: nil%
- Risk free rate: 3.83%

NOTE 5: 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	<u>200,000</u>
Representing:	
Cash paid to vendor	200,000

NOTE 6: SEGMENT INFORMATION

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 sole 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 7: COMMITMENTS

(a) Exploration Commitments

The Company has certain obligations to expend minimum amounts on exploration in tenement areas, or obligations to complete defined exploration programs (with budgets submitted). These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Company. The following commitments exist at reporting date but have not been brought to account. If the relevant option to acquire a mineral tenement is relinquished the expenditure commitment also ceases. The Company has the option to negotiate new terms or relinquish the tenements and also to meet expenditure requirements by joint venture or farm-in arrangements.

In order to keep the tenement in good order, the minimum expenditure requirement is not significant.

(b) Lease Commitments

The Company has no lease commitments.

(c) Capital Commitments

The Company has no capital commitments.

NOTE 8: SUBSEQUENT EVENTS

On 26 February 2025, the Group issued 500,000 options to the Exploration Manager on similar terms at the existing Board and Management options.

On 4 March 2025, Litchfield signed a binding Heads of Agreement with Bullion Drilling Pty Ltd for \$600,000 for RC drilling, of which 50% is to be cash funded and 50% is to be equity funded at \$0.12 per share, representing a premium of 26% to the closing price.

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 Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' Declaration

The directors of the Company declare that:

The financial statements and notes are in accordance with the Corporations Act 2001 and:

- (a) comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Company's financial position as at 31 December 2024 and of the performance for the half-year ended 31 December 2024.

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 signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'P. Eaglen', with a large, sweeping loop at the end.

Peter Eaglen
Director

Dated 4 March 2025
Brisbane, Queensland

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LITCHFIELD MINERALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Litchfield Minerals Limited (the Company) and its controlled entity (the Group or Consolidated Entity), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the half-year 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 conclusion is not modified in this regard.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF LITCHFIELD MINERALS LIMITED**

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 4th day of March 2025.