



Announcement of Share Placement

LCL Resources Ltd (ASX:LCL) (Company) is pleased to advise that it has raised \$1.99 million to complete a placement to professional and sophisticated investors (**Placement**) primarily to advance its PNG copper-gold projects.

The Placement includes subscription by the Company's major shareholder for \$0.45 million.

LCL's Executive Chair, Chris van Wijk said:

"With this placement we are delighted to introduce a new cornerstone investor to LCL and we are greatly appreciative of the strong support received from our largest shareholder. The fact that we have been able to undertake this raise at market and without additional fees is a strong endorsement of our strategy to further explore the Company's copper-gold projects in PNG. We believe there is great potential in our PNG portfolio as demonstrated by our recent discovery at the Dada copper-gold prospect."

Placement

The Placement will raise \$1.99 million through the issue of approximately 221,111,111 fully paid ordinary shares (Placement Shares) at an issue price of \$0.009 per Placement Share to sophisticated investors. A total of 121,144,115 Shares will be issued utilising the Company's placement capacity under Listing Rule 7.1 and the remaining 95,522,552 Shares will be issued utilising the Company's placement capacity under Listing Rule 7.1A. 4,444,444 Shares will be issued to Directors subject to shareholder approval at the next General Meeting of Shareholders (Director Shares), expected to occur 31 May 2025 or at the next shareholder meeting convened by the Company. The Placement Shares will be issued at a 11% discount to the Company's 15-day Volume Weighted Average Price (VWAP).

Issue of the Placement Shares (excluding the Director Shares) are expected to occur on or about Friday, 15 November 2024. The Company did not incur any broker or external advisory fees in conjunction with the Placement.

Use of Funds

Funds raised under the Placement will be used to extend exploration activities at the Company's PNG Copper-Gold prospects in PNG, business development opportunities and general working capital.

The Board of Directors of LCL authorised this announcement to be released to ASX.

For further enquiries contact:

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LCL Resources Limited