

Regional review confirms LCL holds 7km x 4km Ni anomaly and multiple additional Ni targets

Over recent months, and on the back of highly encouraging results from Veri Veri field work, **LCL (ASX: LCL) (LCL or the Company)** has continued to build a contiguous, regional position of mineral tenements capturing Papuan Ultramafic Belt (PUB) lithologies. The PUB is a proven host of high grade nickel sulphide mineralisation at LCL’s Veri Veri nickel prospect.

Within LCL’s expanded PUB footprint is a **7km x 4km stream sediment nickel anomaly at Wedei**, as well as the Iyewe nickel sulphide prospect and multiple additional nickel stream sediment anomalies prospective for sulphide and lateritic nickel (Figures 1 & 2).

LCL’s Nickel Project now totals 2,400km² of granted licences and pending applications and captures ~100km strike length of the Keveri Fault, believed to be a major controlling structure for both nickel sulphide and copper-gold mineralisation (Figure 2).

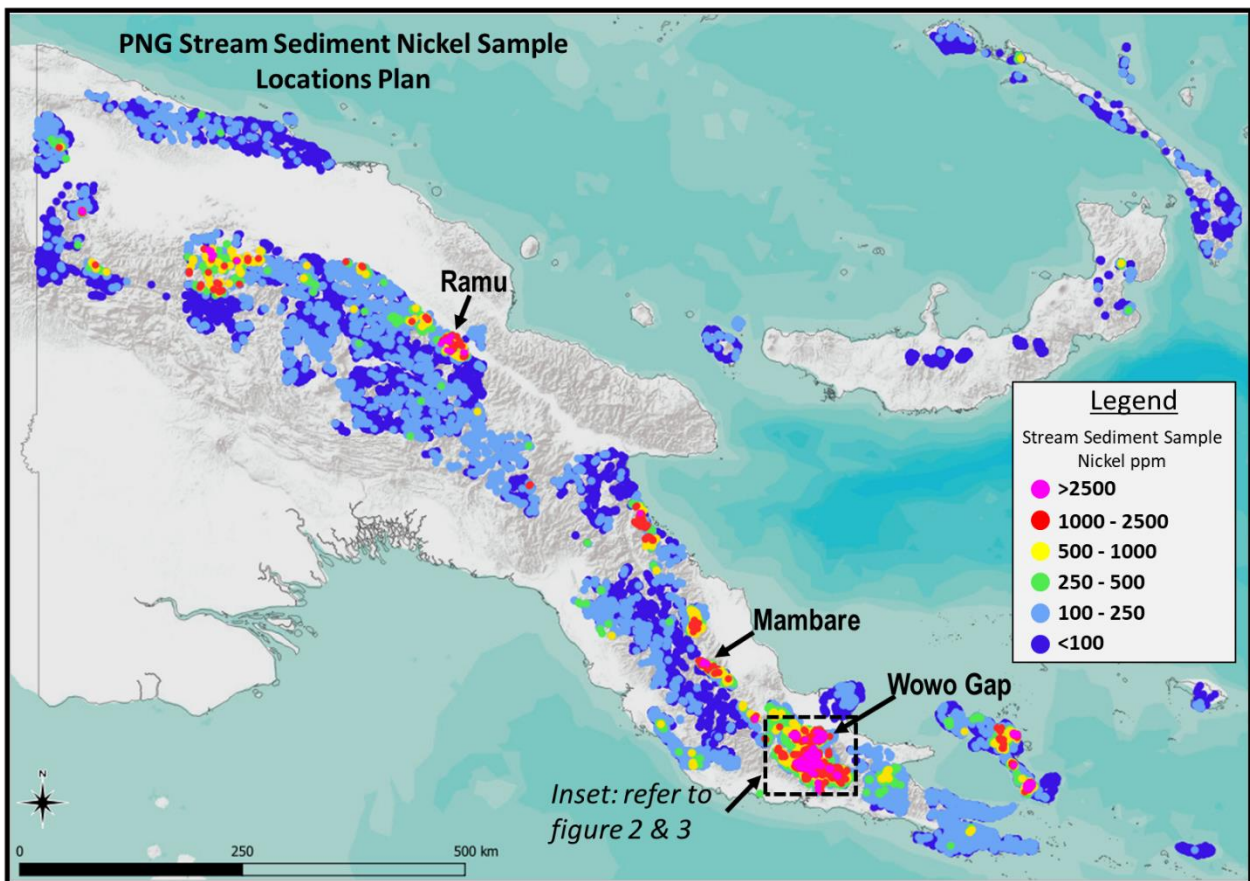


Figure 1.: LCL’s Nickel Project (black dashed box) captures multiple stream sediment Ni anomalies and is 15km from Wowo Gap laterite nickel-cobalt project. Other large nickel deposits (not owned by LCL) are also identified in bold black font. Stream sample assay data is sourced from the Mineral Resources Authority (MRA) and publicly available reports. See Figures 2, 3 & 4 for detail.

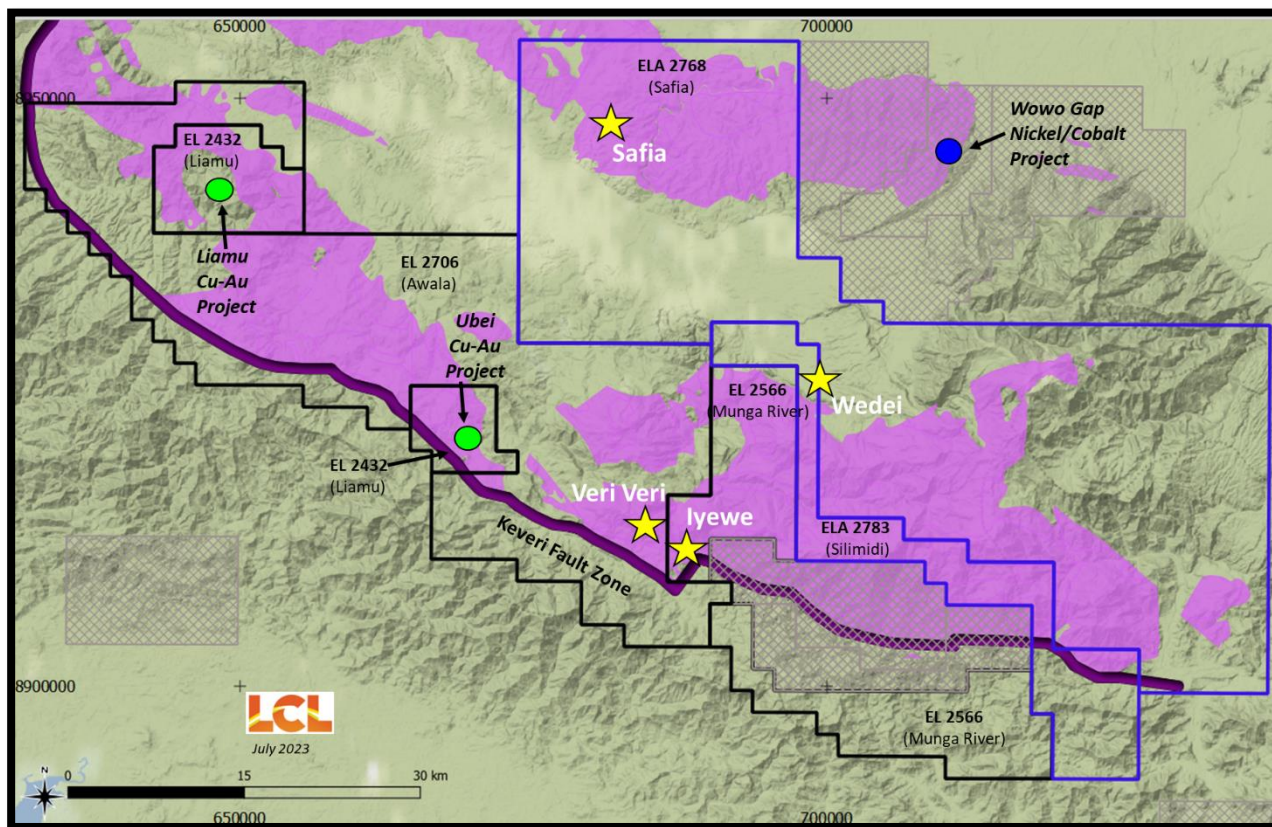


Figure 2: LCL licences (EL) and applications (ELA) capture a large portion of the nickel bearing PUB (purple). The Veri Veri and Iyewe nickel sulphide prospects are located adjacent to the Keveiri Fault within the PUB. LCL licences and applications capture 100km of the Keveiri Fault and also include the emerging nickel targets at Wedei and Safia.

LCL Managing Director, Jason Stirbinskis added *“We were very encouraged by our early success at the Veri Veri nickel prospect and took the opportunity to control a very substantial, camp-scale footprint prospective for a key strategic battery metal.*

The Company’s analysis of the PNG Mineral Resources Authority database identified several large nickel stream sediment anomalies over PUB lithologies that have never been drill tested.”

Wedei

The early stage Wedei target is a very large, coherent stream sediment nickel anomaly covering an area of 7km x 4km of >0.25% Ni (Figure 3). The underlying geology consists of PUB lithologies including basalts, ultramafic intrusives, and ultramafic breccias and is prospective for nickel sulphides, nickel laterite, gold and Platinum Group Metals. Compilation of historical work is ongoing.

Wedei sits mostly within uncontested applications pending approval (Figure 2) with the remainder on EL2566 (Munga), over which LCL has a binding agreement to secure 100% of the licence area, subject to renewal¹.

¹ See ASX announcement of 26 June 2023. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

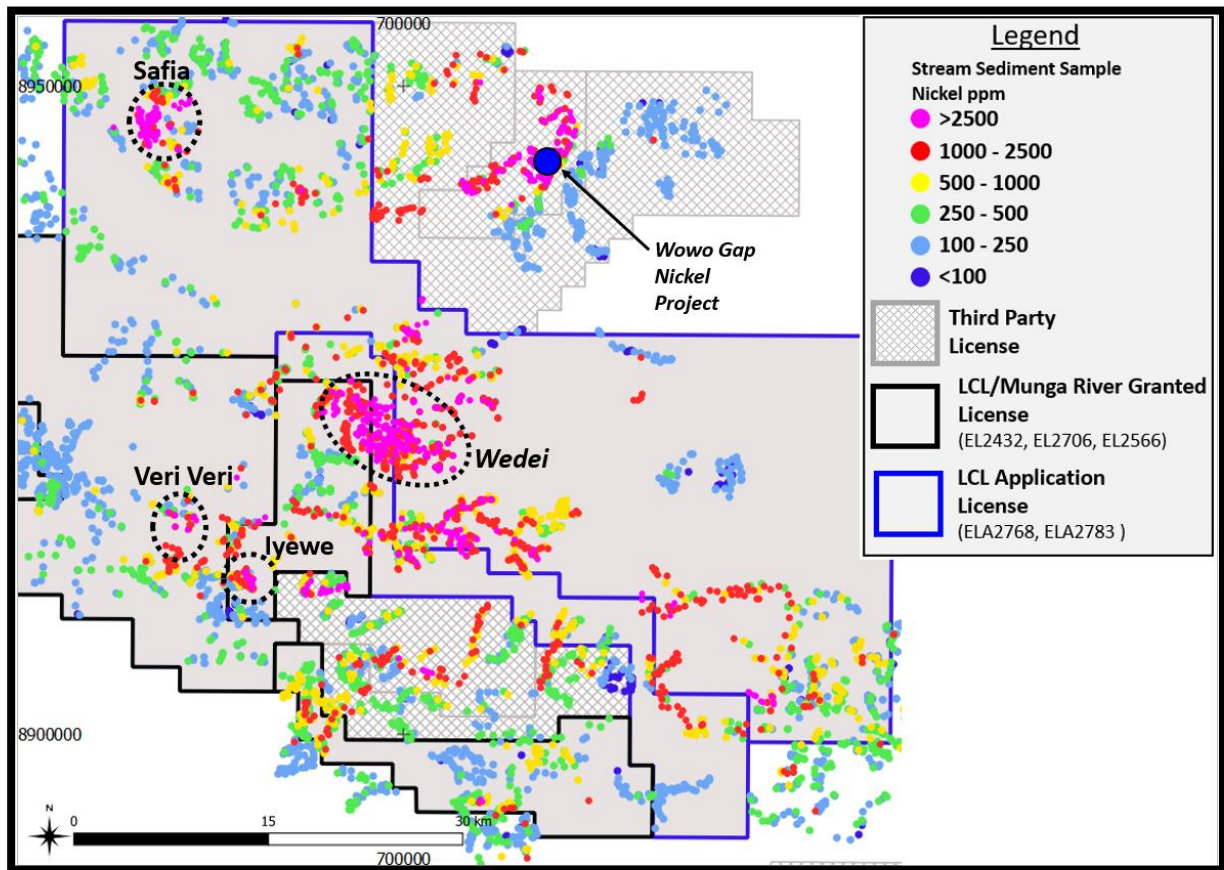


Figure 3: Stream sediment nickel samples, Nickel Project areas and tenure. Data are sourced from the Mineral Resources Authority (MRA) and publicly available reports.

Iyewe

The Iyewe nickel sulphide prospect is located 5km SE of the Company's Veri Veri nickel sulphide prospect and, like Veri Veri, is proximal to the Keveri Fault (Figures 2 & 3).

Previous explorer, Goldminex Resources Ltd (GMX), drilled 10 diamond holes in 2009. LCL is validating the historical drill data, which will include a site visit to confirm the drill hole locations and identify the source of reported nickel sulphide boulder float (Figures 3 & 4).

An airborne electromagnetic survey (VTEM) flown by GMX in 2008 identified a significant number of geophysical targets with only a small portion followed up with groundwork. A review of the GMX VTEM survey data is underway.

The Iyewe licence also includes copper/gold targets in the south of the licence area which are part of the copper gold belt that also captures LCL's highly prospective Ubei and Liamu targets (Figure 2).

Safia

Safia is the largest of the recent LCL acquisitions and consists of numerous early-stage targets prospective for sulphide and lateritic nickel (Figure 2).

In addition to a portion of the above-mentioned Wedei target which occurs in this licence, anomalous zones at the Safia Prospect include an area of 3km x 2km of >0.25% Ni. Only limited follow up was undertaken by previous explorers. Other stream sediment anomalies to the SE of Wedei warrant follow-up work programmes (Figure 3).

The Wowo Gap nickel-cobalt laterite project, owned by a third party, is an advanced project with an established resource located 15km east of the LCL Safia boundary (Figures 2 & 3).

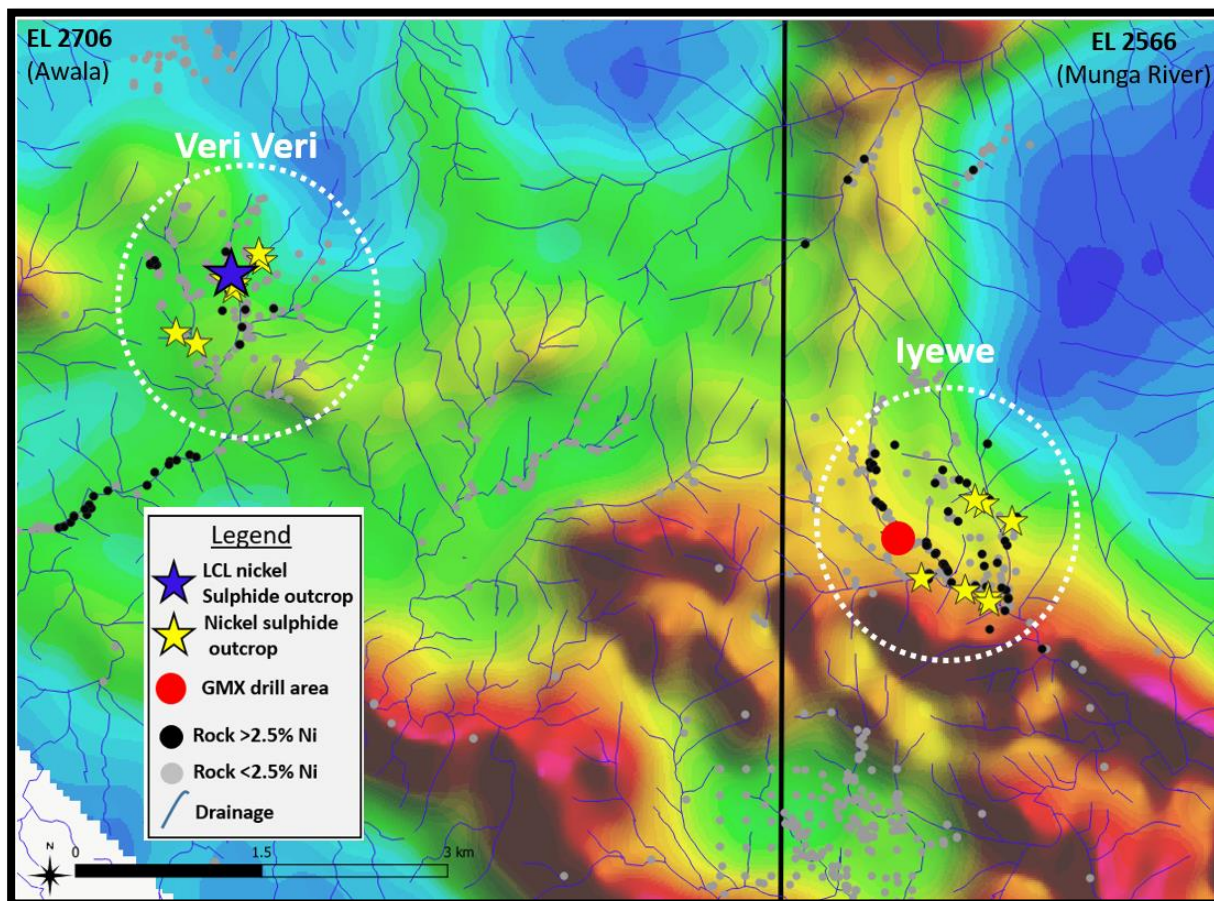


Figure 4: Regional VTEM over a subregion of LCL's Nickel Project areas capturing Veri Veri and Iyewe. Each black dot is a rock sample grading >2.5% Ni. Blue star is the recently discovered nickel sulphide outcrop area at Veri Veri¹ and each yellow star is a mapped nickel sulphide outcrop. Note GMX drilled 10 holes within this area.

Next Steps

Review of historical data at each of these prospects will continue and inform field inspection of Wedei, Iyewe and Safia. A regional airborne geophysical program will also be considered.

For the purpose of ASX Listing Rule 15.5, the Board has authorised this announcement to be released.

For further enquiries contact:

Jason Stirbinskis

Managing Director - LCL
3/88 William Street
PERTH WA 6000
jason@lclresources.au

FORWARD LOOKING STATEMENTS This document contains forward looking statements concerning LCL Resources. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on LCL's beliefs, opinions and estimates of LCL as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if

these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to LCL's assets contained in this report that relates to Exploration Results is based on information compiled by Mr John Dobe, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Geologist employed by LCL on a full-time basis. Mr Dobe 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 Dobe consents to the inclusion in the release of the matters based on the information he has compiled in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1- Awala Licence EL2706, Sinua Licence EL2432, Safia Licence ELA2768, Silimidi Licence ELA2783, Adau Licence EL2566 (Munga River).

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Regional stream sediment sampling data is supplied from the PNG Mineral Resources Authority (MRA) and is publicly available data. The majority of the data was compiled by Terra Search from historical reports. Historical GMX samples were undertaken by standard -80# mesh stream sediment and sieved in the field to 200g. Stream sediment sampling is considered an appropriate regional exploration technique.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Not applicable to this release.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure</i> 	<ul style="list-style-type: none"> Not applicable to this release.

Criteria	JORC Code explanation	Commentary
	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • The historical data has captured stream sediment sample descriptions where available. • Historical GMX samples were logged for trap site descriptions.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Stream sediment sampling is considered an appropriate regional exploration technique. • Historical data has variable fractions for mesh size, with all being non biased and representative for Ni analysis. • Historical GMX samples were undertaken by standard -80# mesh stream sediment and sieved in the field to 200g
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the</i> 	<ul style="list-style-type: none"> • Historical data has variable assay techniques for multi-element analysis. • Historical GMX samples were assayed Au via FAA505 and multi-elements via 4 acid digest at SGS laboratories (Townsville) for 40 elements via ICP40Q and for high Ni assays digest 43B was used.

Criteria	JORC Code explanation	Commentary
	<p><i>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Geochemistry results are reviewed by the Company for indications of any significant analytical bias or preparation errors in the reported analyses.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Digital data provided by the MRA via Terra Search is considered a professional database product which has been validated by LCL management before loading into the assay database. No adjustments to surface assay data were made. Data is stored digitally in a database which has restricted access to LCL's' database personnel.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Historical data locations are variable and sourced from GPS or historical maps where the grid projection is verified, and then digitised. Accuracy is considered adequate for regional exploration. GMX sample location were taken via handheld GPS. The grid system is WGS84 UTM zones Z55S. LCL are still validating location and surveys for GMX drilling at Iyewe prospect.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The stream sediment data distribution is considered to be sufficient for the purpose of regional to local scale exploration activities.
Orientation of data in relation to	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the</i> 	<ul style="list-style-type: none"> Not applicable to this release.

Criteria	JORC Code explanation	Commentary
geological structure	<i>orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Security of historical stream sampling has not been validated.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> At this stage no audits have been undertaken.

Section 2 Reporting of Exploration Results – Awala Licence EL2706, Sinua Licence EL2432, Safia Licence ELA2768, Silimidi Licence ELA2783, Adu Licence EL2566 (Munga River).

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The Exploration Titles were validly issued as Exploration Licences pursuant to the 1992 Mining Act. The Exploration Licence grants its holders the exclusive right to carrying out exploration for minerals on that land. There are no outstanding encumbrances or charges registered against the Exploration Title at the National Registry. Exploration Licence Applications (ELA) remain subject to granting by PNG authorities. LCL has a binding agreement to secure 100% of EL2566 subject to renewal.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Regional stream sediment sampling data is supplied from the PNG Mineral Resources Authority (MRA) and is publicly available database. The majority of the data was compiled by Terra Search from historical reports. Veri Veri and Iyewe Project: GMX 2006-2013. Stream sampling, soils, rock chips, trenching, aeromagnetics, VTEM. The GMX sampling of rocks and trenches within this report was undertaken prior to 2009.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Ni targets within the project area are structurally controlled nickel-

Criteria	JORC Code explanation	Commentary
		<p>sulphide and lateritic associated with the Papuan Ultramafic Belt (PUB)</p> <ul style="list-style-type: none"> • Porphyry Cu-Au and epithermal Au deposits are also a target model in the area.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • LCL are still validating location and surveys for GMX drilling at Iyewe prospect.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No metal equivalent values have been stated.
Relationship between mineralisation	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill</i> 	<ul style="list-style-type: none"> • Not applicable to this report.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<p><i>hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Geological maps showing the location of stream sediment sampling are shown in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Reporting is considered balanced.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> The GMX VTEM survey was flown in 2008 at 100m line spacing which is considered acceptable for regional and camp scale targeted and mapping of geological units.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further surface work is planned within the Veri Veri, Iyewe and Wedei prospects, along with validation of the Iyewe drilling. A new VTEM survey will be considered.