ASX RELEASE
JULY 25 2023 ASX:LCL
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Kusi drill results update

LCL Resources Ltd **(ASX: LCL) (LCL or the Company)** is pleased to provide an update on its ongoing drilling program at the 100% owned Kusi gold/copper skarn target – PNG.

Addition drill results from Kusi include a significant intercept from KU23DD006 (Table 1).

From (m)	To (m)	Interval (m)	Grade (g/t Au)
135	**164**	**29**	**1.35**
including			
139	*161*	*22*	*1.69*
202	**205.2**	**3.2**	**6.15**
225	**228**	**3**	**3.6**

Table 1*: Material gold intercepts of diamond drill hole KU23DD006. Note multi-element results, including copper, remain pending, however are not expected to materially change the results or discussion in this release.*

KU23DD006 and KU23DD007 intersected skarn mineralisation in the Upper Limestone unit (Figures 1, 2, 3), and has expanded the footprint of intercepted >50 gram-metres (gm) metal factor[1] further to the west (Figure 4). Although results in KU23DD007 at 89m @ 0.32g/t Au from 124m (including 5.5m at 1.75g/t Au from 205.1m) were lower than expected, the skarn alteration remains throughout, but with lesser green garnet zones usually associated with the higher grade gold.

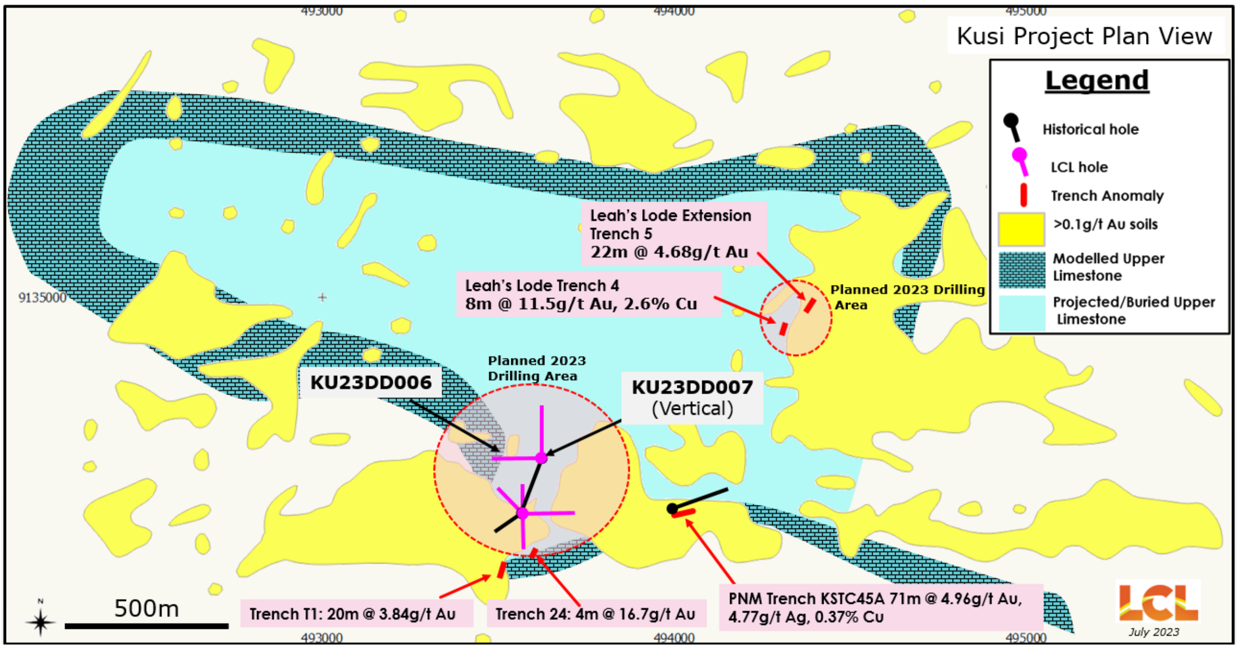

Figure 1: *Plan view of Kusi showing location of current and planned drilling areas, gold in soil geochemical anomalies, modelled "Upper Limestone" skarn unit outcrop and drillhole locations for KU23DD006 & KU23DD007 (this release). See Figure 2 for enlargement of current drilling area.*[2]

[1] *Metal factor is the True Thickness (m) x Weighted Average gold grade (g/t) of an interval(s). See ASX Release 5 July 2023 for further discussion of metal factor.*

[2] *Refer to ASX announcements 25 November 2022, 9 May 2023 and 16 February 2023. The Company confirms that it is not aware of new information the affects the information contained in the original announcements.*

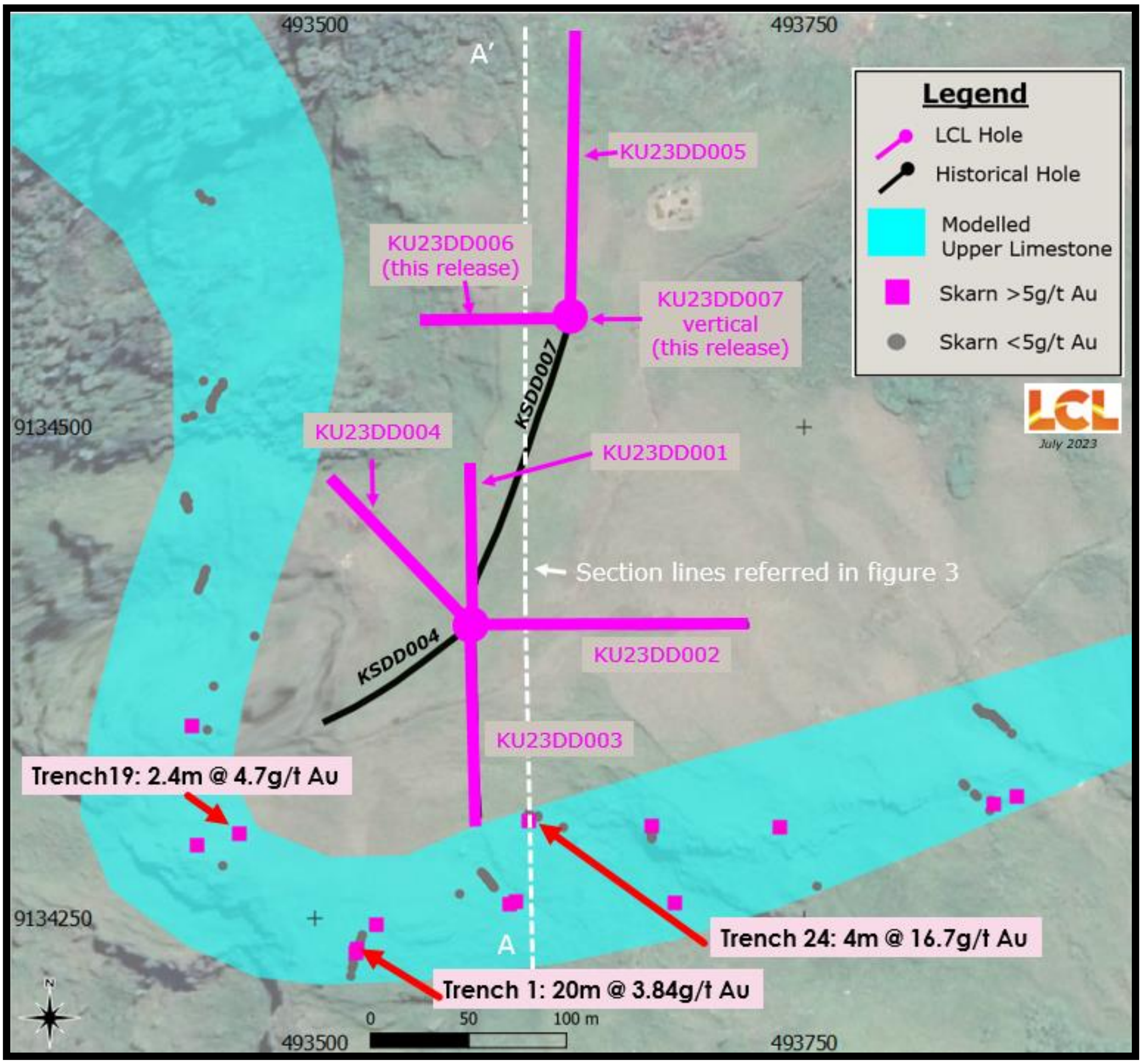

Figure 2: *Plan view of reported LCL drill holes, historical drill hole traces, modelled Upper Limestone outcrop and LCL skarn sample locations.[2] See Table 1 for drill intercepts.*

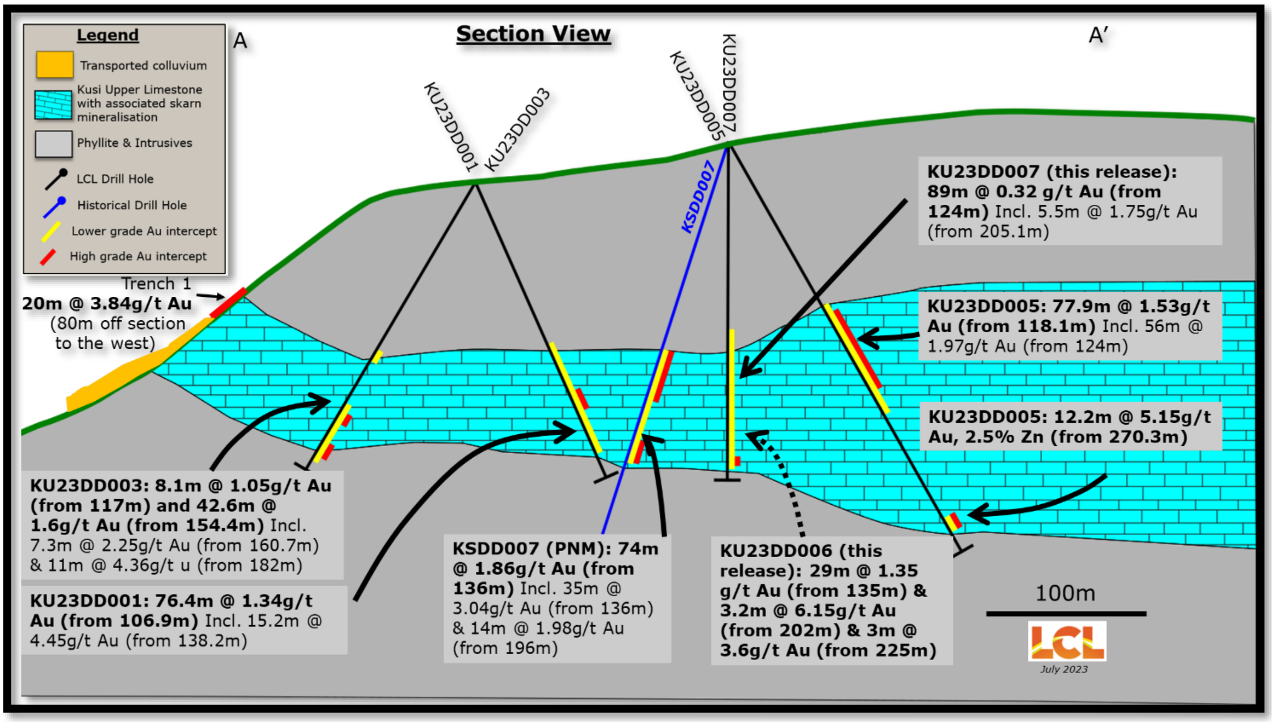

***Figure 3**: Section view of LCL drill holes KU23DD001, '3, '5, '7 and KSDD007 at Kusi. See Figure 2 for section location.[3] Note: KU23DD006 assays shown for completeness, however it is off section with an azimuth at 270° (west) ie perpendicular to the section view.*

Six of the first seven holes drilled to date in LCL's maiden Kusi program have delivered assays exceeding >50 gram-metres (gm) Au (metal factor) with an additional three historical holes providing metal factors of between 21gm and 131gm (Table 2). These results, combined with assays from trenching, rock chip sampling, soil sampling, and mapping, define to date a 600m north-south zone of skarn mineralisation (Figure 4).

Drilling remains ongoing as part of an initial 3,000m program and will include further step out drilling at Kusi and initial drill testing of Leah's Lode, a second skarn target <1km NE which is currently underway (Figure1).

[3] *Refer to ASX announcements 25 November 2022 (KSDD007), 24 April 2023 (KU23DD001), 18 May 2023 (KU23DD003) & 5 July 2023 (KU23DD005) for more information. The Company confirms that it is not aware of new information that affects the information contained in the original announcements.*

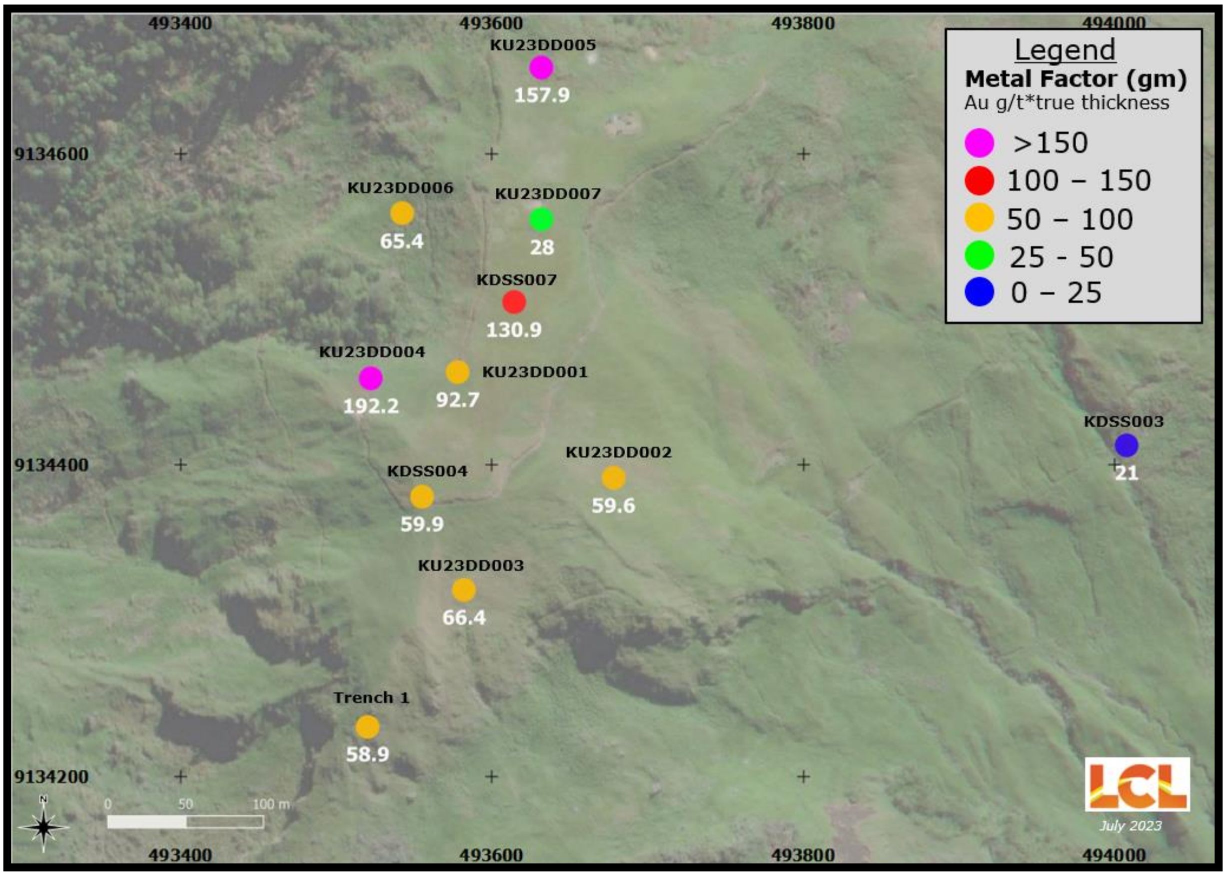

***Figure 4**: Plan view of metal factor points from Kusi. The metal factors are calculated as (True Thickness (m) x Weighted Average gold grade (g/t)).*

Hole_ID	Metal Factor gm (Au)	Estimated true thickness and weighted average Au grade
KU23DD001	**92.7**	69.2m @ 1.34 g/t Au
KU23DD002	**59.6**	32.2m @ 1.85 g/t Au
KU23DD003	**66.4**	36.9m @ 1.6 g/t Au 7m @ 1.05 g/t Au
KU23DD004	**192.2**	45m @ 3.65 g/t Au 21.8m @ 1.28 g/t Au
KU23DD005	**157.9**	67.5m @ 1.53 g/t Au 10.6m @ 5.15 g/t Au
KU23DD006	**65.4**	27.3m @ 1.35 g/t Au 3m @ 6.15 g/t Au 2.8m @ 3.6 g/t Au
KU23DD007	**28**	87.7m @ 0.32 g/t Au
KSDD004 (PNM)	**59.9**	47.5m @ 1.26g/t Au
KSDD007 (PNM)	**130.9**	70.4m @ 1.86g/t Au
KSDD003 (PNM)	**21.0**	8.8m @ 2.39g/t Au
LCL trench 1	**58.9**	15.3m @ 3.84g/t Au

***Table 2:** Previously reported Kusi drill hole assay results from KU23DD001-5[2] together with KU23DD006 & '7, expressed as metal factors (True Thickness (m) x Weighted Average gold grade (g/t)). Note for drill holes KU23DD003, KU23DD004 & KU23DD005, the metal factors are calculated as the sum of two discrete intervals, while KU23DD006 is the sum of three discrete intervals, intercepted within the host limestone unit. KSD003, '4 & '7 were drilled by previous explorer Pacific Niugini Minerals (PNG) Ltd[2].*

The Company is experiencing significant delays in assay turnaround times, particularly for non-gold values, which can take as long as eight weeks. The Company is working with the service provider to improve assay turnaround times, but acknowledges the backlog is a region-wide issue.

The Company also wishes to advise that a new field-based video of LCL Managing Director, Jason Stirbinskis, discussing the KS23DD004 drill core is available on the Digital Media page of the Company's website. KS23DD004 has delivered the best drill intercept of the drilling program thus far. https://www.lclresources.au/site/investor-information/digital-media

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

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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.

Hole ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD006	0	2	Colluvium	0.08
KU23DD006	2	4	Colluvium	0.10
KU23DD006	4	6	Colluvium	0.16
KU23DD006	6	8	Colluvium	0.08
KU23DD006	8	10	Colluvium	0.04
KU23DD006	10	12	Phyllite	0.02
KU23DD006	12	14	Phyllite	0.02
KU23DD006	14	16	Phyllite	0.02
KU23DD006	16	18	Phyllite	0.03
KU23DD006	18	20	Phyllite	0.02
KU23DD006	20	22	Phyllite	0.02
KU23DD006	22	24	Phyllite	0.15
KU23DD006	24	26	Phyllite	0.01
KU23DD006	26	28	Phyllite	0.05
KU23DD006	28	30	Phyllite	0.03
KU23DD006	30	32	Phyllite	0.01
KU23DD006	32	34	Phyllite	0.01
KU23DD006	34	36	Phyllite	<0.005
KU23DD006	36	38	Phyllite	0.02
KU23DD006	38	40	Phyllite	0.29
KU23DD006	40	42	Phyllite	<0.005
KU23DD006	42	44	Phyllite	0.02
KU23DD006	44	46	Phyllite	0.01
KU23DD006	46	48	Phyllite	0.02
KU23DD006	48	50	Phyllite	0.02
KU23DD006	50	52	Phyllite	0.07
KU23DD006	52	54	Phyllite	0.08
KU23DD006	54	56	Phyllite	0.01
KU23DD006	56	58	Phyllite	0.02
KU23DD006	58	60	Phyllite	0.01
KU23DD006	60	62	Phyllite	0.05
KU23DD006	62	64	Phyllite	0.03
KU23DD006	64	66	Phyllite	0.01
KU23DD006	66	67	Phyllite	0.02
KU23DD006	67	68	Fault	0.01
KU23DD006	68	69	Fault	0.02
KU23DD006	69	70	Fault	0.03
KU23DD006	70	71	Fault	0.69
KU23DD006	71	72	Fault	1.36
KU23DD006	72	73	Fault	0.21
KU23DD006	73	74	Fault	0.14
KU23DD006	74	75	Phyllite	0.08
KU23DD006	75	76	Phyllite	0.15

Hole ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD006	76	77	Phyllite	0.13
KU23DD006	77	78	Phyllite	2.53
KU23DD006	78	79	Phyllite	0.10
KU23DD006	79	80	Phyllite	0.07
KU23DD006	80	81	Phyllite	0.09
KU23DD006	81	82	Phyllite	0.09
KU23DD006	82	83	Phyllite	0.10
KU23DD006	83	84	Phyllite	0.07
KU23DD006	84	85	Phyllite	0.06
KU23DD006	85	86	Phyllite	0.14
KU23DD006	86	87	Phyllite	0.08
KU23DD006	87	88	Phyllite	0.06
KU23DD006	88	89	Phyllite	0.07
KU23DD006	89	90	Phyllite	0.07
KU23DD006	90	91	Fault	0.09
KU23DD006	91	92	Fault	0.05
KU23DD006	92	93	BMC Vein	0.13
KU23DD006	93	94	Phyllite	0.15
KU23DD006	94	95	Intrusive	0.07
KU23DD006	95	96	Intrusive	0.04
KU23DD006	96	97	Intrusive	0.06
KU23DD006	97	98	Phyllite	0.09
KU23DD006	98	99	Phyllite	0.11
KU23DD006	99	100	Phyllite	0.07
KU23DD006	100	101	Phyllite	0.07
KU23DD006	101	102	Phyllite	0.12
KU23DD006	102	103	Phyllite	0.11
KU23DD006	103	104	Phyllite	0.06
KU23DD006	104	105	Phyllite	0.08
KU23DD006	105	106	Phyllite	0.08
KU23DD006	106	107	Phyllite	0.10
KU23DD006	107	108	Intrusive	0.07
KU23DD006	108	109	Phyllite	0.07
KU23DD006	109	110	Phyllite	0.15
KU23DD006	110	111	Phyllite	0.07
KU23DD006	111	112	Phyllite	0.08
KU23DD006	112	113	Phyllite	0.05
KU23DD006	113	114	Intrusive	0.05
KU23DD006	114	115	Intrusive	0.04
KU23DD006	115	116	Phyllite	0.08
KU23DD006	116	117	Phyllite	0.14
KU23DD006	117	118	Phyllite	0.14
KU23DD006	118	119	Intrusive	0.11

Hole ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD006	119	120	Phyllite	0.06
KU23DD006	120	121	Phyllite	0.10
KU23DD006	121	122	Phyllite	0.09
KU23DD006	122	123	Phyllite	0.11
KU23DD006	123	124	Phyllite	0.13
KU23DD006	124	125	Phyllite	0.15
KU23DD006	125	126	Phyllite	0.12
KU23DD006	126	127	Phyllite	0.10
KU23DD006	127	128	Phyllite	0.10
KU23DD006	128	129	Phyllite	0.07
KU23DD006	129	130	Phyllite	0.13
KU23DD006	130	131	Phyllite	0.27
KU23DD006	131	132	Phyllite	0.14
KU23DD006	132	133.1	Intrusive	0.09
KU23DD006	133.1	134	Intrusive	0.06
KU23DD006	134	135	Intrusive	0.07
KU23DD006	135	136	Skarn	0.32
KU23DD006	136	137	Skarn	0.26
KU23DD006	137	138	Skarn	0.22
KU23DD006	138	139	Skarn	0.40
KU23DD006	139	140	Skarn	1.21
KU23DD006	140	141	Skarn	0.66
KU23DD006	141	142	Skarn	0.93
KU23DD006	142	143	Skarn	1.17
KU23DD006	143	144	Skarn	1.37
KU23DD006	144	145	Skarn	1.21
KU23DD006	145	146	Skarn	0.74
KU23DD006	146	147	Skarn	1.86
KU23DD006	147	148	Skarn	2.76
KU23DD006	148	149	Skarn	1.30
KU23DD006	149	150	Skarn	1.10
KU23DD006	150	151	Skarn	0.80
KU23DD006	151	152	Skarn	0.70
KU23DD006	152	153	Skarn	2.14
KU23DD006	153	154	Skarn	2.17
KU23DD006	154	155	Skarn	1.55
KU23DD006	155	156	Skarn	1.23
KU23DD006	156	157	Skarn	1.34
KU23DD006	157	158	Skarn	3.15
KU23DD006	158	159	Skarn	3.48
KU23DD006	159	160	Skarn	5.45
KU23DD006	160	161	Skarn	0.89
KU23DD006	161	162	Skarn	0.42

Hole ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD006	162	162.8	Skarn	0.17
KU23DD006	162.8	164	Skarn	0.12
KU23DD006	164	165.6	Skarn	0.02
KU23DD006	165.6	167	Skarn	0.01
KU23DD006	167	168.5	Skarn	0.03
KU23DD006	168.5	169.1	Fault	0.13
KU23DD006	169.1	170.2	Fault	0.34
KU23DD006	170.2	171	Marble	0.04
KU23DD006	171	172	Marble	0.05
KU23DD006	172	173	Marble	0.04
KU23DD006	173	174	Marble	0.02
KU23DD006	174	175	Marble	0.01
KU23DD006	175	176	Marble	0.01
KU23DD006	176	177	Marble	0.03
KU23DD006	177	178	Marble	0.10
KU23DD006	178	179	Marble	0.48
KU23DD006	179	180	Marble	0.02
KU23DD006	180	181	Marble	0.02
KU23DD006	181	182	Marble	0.03
KU23DD006	182	183	Marble	0.07
KU23DD006	183	184	Marble	0.05
KU23DD006	184	185	Marble	0.45
KU23DD006	185	186	Marble	0.10
KU23DD006	186	187	Marble	0.02
KU23DD006	187	188	Marble	0.05
KU23DD006	188	189	Marble	0.02
KU23DD006	189	190	Marble	0.07
KU23DD006	190	191	Marble	0.24
KU23DD006	191	192.45	Marble	0.01
KU23DD006	192.45	193	Skarn	3.08
KU23DD006	193	194	Marble	0.01
KU23DD006	194	195	Marble	0.03
KU23DD006	195	196	Marble	0.05
KU23DD006	196	197.18	Skarn	1.48
KU23DD006	197.18	198	Marble	0.05
KU23DD006	198	199	Marble	0.02
KU23DD006	199	200	Marble	0.04
KU23DD006	200	201	Marble	0.02
KU23DD006	201	202	Marble	0.01
KU23DD006	202	203	Marble	0.47
KU23DD006	203	203.8	Marble	0.03
KU23DD006	203.8	205.2	Skarn	13.70
KU23DD006	205.2	206	Marble	0.04

Hole ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD006	206	207	Marble	0.04
KU23DD006	207	208	Marble	0.02
KU23DD006	208	209.8	Marble	0.06
KU23DD006	209.8	211	Marble	0.02
KU23DD006	211	212	Marble	0.12
KU23DD006	212	213	Marble	0.11
KU23DD006	213	214	Marble	0.06
KU23DD006	214	215	Marble	0.15
KU23DD006	215	216	Marble	0.10
KU23DD006	216	217	Marble	0.09
KU23DD006	217	218	Marble	0.12
KU23DD006	218	219	Marble	0.11
KU23DD006	219	220	Marble	0.23
KU23DD006	220	221	Marble	0.05
KU23DD006	221	222	Marble	0.08
KU23DD006	222	223	Marble	0.25
KU23DD006	223	224	Marble	0.07
KU23DD006	224	225	Marble	0.08
KU23DD006	225	226	Marble	0.68
KU23DD006	226	227	Skarn	8.68
KU23DD006	227	228	Skarn	1.45
KU23DD006	228	229	Phyllite	0.18
KU23DD006	229	230	Phyllite	0.21
KU23DD006	230	231	Phyllite	0.14
KU23DD006	231	232	Phyllite	0.21
KU23DD006	232	233	Phyllite	0.14
KU23DD006	233	234	Phyllite	0.10
KU23DD006	234	235	Phyllite	0.04
KU23DD006	235	236	Phyllite	0.07
KU23DD006	236	237	Phyllite	0.06
KU23DD006	237	238	Phyllite	0.04
KU23DD006	238	239	Phyllite	0.08
KU23DD006	239	240	Phyllite	0.07
KU23DD006	240	241	Phyllite	0.07
KU23DD006	241	242	Phyllite	0.06
KU23DD006	242	242.8	Phyllite	0.14
KU23DD007	0	2	Colluvium	0.02
KU23DD007	2	4	Colluvium	0.06
KU23DD007	4	6	Colluvium	0.03
KU23DD007	6	8	Phyllite	0.02
KU23DD007	8	10	Phyllite	0.03
KU23DD007	10	12	Phyllite	0.02
KU23DD007	12	14	Phyllite	0.01

Hole ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD007	14	16	Phyllite	0.02
KU23DD007	16	18	Phyllite	0.08
KU23DD007	18	20	Phyllite	0.23
KU23DD007	20	22	Phyllite	0.05
KU23DD007	22	24	Phyllite	0.02
KU23DD007	24	26	Phyllite	0.01
KU23DD007	26	28	Phyllite	0.07
KU23DD007	28	30	Phyllite	0.01
KU23DD007	30	32	Phyllite	0.05
KU23DD007	32	34	Phyllite	0.02
KU23DD007	34	36	Phyllite	0.01
KU23DD007	36	38	Phyllite	0.04
KU23DD007	38	40	Phyllite	0.08
KU23DD007	40	42	Phyllite	0.01
KU23DD007	42	44	Phyllite	0.02
KU23DD007	44	46	Phyllite	0.04
KU23DD007	46	48	Phyllite	0.01
KU23DD007	48	50	Phyllite	0.01
KU23DD007	50	52	Fault	0.02
KU23DD007	52	53	Fault	0.02
KU23DD007	53	54	Fault	0.02
KU23DD007	54	55	Fault	0.02
KU23DD007	55	56	Fault	0.02
KU23DD007	56	57	Fault	0.05
KU23DD007	57	58	Fault	0.06
KU23DD007	58	59	Fault	0.12
KU23DD007	59	60	Fault	0.12
KU23DD007	60	61	Fault	0.14
KU23DD007	61	62	Fault	0.19
KU23DD007	62	63	Fault	0.98
KU23DD007	63	64	Fault	0.07
KU23DD007	64	65	Fault	0.07
KU23DD007	65	66	Fault	0.08
KU23DD007	66	67	Fault	0.12
KU23DD007	67	68	Fault	0.09
KU23DD007	68	69	Fault	0.08
KU23DD007	69	70	Fault	0.07
KU23DD007	70	71	Fault	0.10
KU23DD007	71	72	Fault	0.40
KU23DD007	72	73	Fault	0.14
KU23DD007	73	74	Fault	0.83
KU23DD007	74	75	Fault	0.08
KU23DD007	75	76	Fault	0.29

Hole ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD007	76	77	Fault	0.03
KU23DD007	77	78	Fault	0.02
KU23DD007	78	79	Fault	0.05
KU23DD007	79	80	Fault	0.24
KU23DD007	80	80.8	Intrusive	0.22
KU23DD007	80.8	82	Intrusive	0.03
KU23DD007	82	84	Intrusive	0.02
KU23DD007	84	86	Phyllite	0.04
KU23DD007	86	88	Phyllite	0.05
KU23DD007	88	90	Phyllite	0.05
KU23DD007	90	92	Phyllite	0.07
KU23DD007	92	94	Phyllite	0.05
KU23DD007	94	96	Phyllite	0.03
KU23DD007	96	98	Phyllite	0.06
KU23DD007	98	100	Intrusive	0.04
KU23DD007	100	102	Intrusive	0.35
KU23DD007	102	104	Intrusive	0.06
KU23DD007	104	106	Phyllite	0.04
KU23DD007	106	108	Phyllite	0.05
KU23DD007	108	110	Phyllite	0.04
KU23DD007	110	112	Intrusive	0.04
KU23DD007	112	114	Intrusive	0.05
KU23DD007	114	116	Intrusive	0.04
KU23DD007	116	118	Intrusive	0.06
KU23DD007	118	120	Intrusive	0.08
KU23DD007	120	122	Intrusive	0.09
KU23DD007	122	124	Phyllite	0.08
KU23DD007	124	126	Phyllite	0.12
KU23DD007	126	128	Phyllite	0.13
KU23DD007	128	129.2	Phyllite	0.09
KU23DD007	129.2	130.5	Phyllite	0.08
KU23DD007	130.5	132	Skarn	0.15
KU23DD007	132	133	Skarn	0.12
KU23DD007	133	134	Skarn	0.25
KU23DD007	134	135	Skarn	0.41
KU23DD007	135	136	Skarn	0.20
KU23DD007	136	137.2	Skarn	0.22
KU23DD007	137.2	138.2	Skarn	0.17
KU23DD007	138.2	139	Skarn	0.22
KU23DD007	139	140	Skarn	0.21
KU23DD007	140	142	Intrusive	0.15
KU23DD007	142	144	Intrusive	0.37
KU23DD007	144	145	Skarn	0.23

Hole ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD007	145	146	Skarn	0.21
KU23DD007	146	147	Skarn	0.15
KU23DD007	147	148	Skarn	0.17
KU23DD007	148	149	Skarn	0.26
KU23DD007	149	150	Skarn	0.31
KU23DD007	150	151	Skarn	0.28
KU23DD007	151	152	Skarn	0.34
KU23DD007	152	153	Intrusive	0.46
KU23DD007	153	154.1	Intrusive	0.92
KU23DD007	154.1	155	Skarn	0.30
KU23DD007	155	156	Skarn	0.23
KU23DD007	156	157	Skarn	0.16
KU23DD007	157	158	Skarn	0.05
KU23DD007	158	159	Skarn	0.29
KU23DD007	159	159.8	Skarn	0.63
KU23DD007	159.8	160.8	Skarn	0.53
KU23DD007	160.8	162	Marble	0.22
KU23DD007	162	163	Marble	0.11
KU23DD007	163	164	Marble	0.04
KU23DD007	164	165	Marble	0.15
KU23DD007	165	166	Marble	0.02
KU23DD007	166	167	Marble	0.13
KU23DD007	167	168	Marble	1.84
KU23DD007	168	169	Marble	0.03
KU23DD007	169	170	Marble	0.44
KU23DD007	170	170.8	Marble	0.01
KU23DD007	170.8	171.3	Marble	0.32
KU23DD007	171.3	172	Marble	0.01
KU23DD007	172	173	Marble	0.14
KU23DD007	173	174	Marble	0.35
KU23DD007	174	175	Marble	0.01
KU23DD007	175	176	Marble	0.01
KU23DD007	176	177	Marble	0.24
KU23DD007	177	178.5	Marble	0.22
KU23DD007	178.5	179.2	Skarn	1.47
KU23DD007	179.2	179.9	Skarn	0.15
KU23DD007	179.9	180.7	Marble	0.56
KU23DD007	180.7	182	Marble	0.11
KU23DD007	182	183	Marble	0.06
KU23DD007	183	183.8	Marble	0.05
KU23DD007	183.8	184.4	Marble	0.18
KU23DD007	184.4	185.8	Marble	0.22
KU23DD007	185.8	186.8	Marble	0.05

Hole ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD007	186.8	188	Marble	0.30
KU23DD007	188	189	Marble	0.04
KU23DD007	189	190	Marble	0.03
KU23DD007	190	191	Marble	0.25
KU23DD007	191	192	Marble	0.15
KU23DD007	192	193	Marble	0.03
KU23DD007	193	194	Marble	0.12
KU23DD007	194	195	Marble	0.17
KU23DD007	195	196	Marble	0.07
KU23DD007	196	197	Marble	0.17
KU23DD007	197	198	Marble	0.08
KU23DD007	198	199	Marble	0.05
KU23DD007	199	200	Marble	0.04
KU23DD007	200	201	Marble	0.21
KU23DD007	201	202	Marble	0.07
KU23DD007	202	203	Marble	0.47

Hole ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD007	203	204.2	Marble	0.27
KU23DD007	204.2	205.1	Skarn	0.46
KU23DD007	205.1	205.8	Skarn	2.21
KU23DD007	205.8	207	Skarn	3.52
KU23DD007	207	208	Skarn	2.58
KU23DD007	208	209	Skarn	0.33
KU23DD007	209	210	Skarn	0.27
KU23DD007	210	210.6	Skarn	1.13
KU23DD007	210.6	211.5	Skarn	0.23
KU23DD007	211.5	213	Phyllite	0.11
KU23DD007	213	214	Phyllite	0.10
KU23DD007	214	215	Phyllite	0.03
KU23DD007	215	216	Phyllite	0.03
KU23DD007	216	217	Phyllite	0.03
KU23DD007	217	218	Phyllite	0.04
KU23DD007	218	218.7	Phyllite	0.02

Table 2: *Diamond drill hole lithology and gold assays for the Kusi Prospect hole KU23DD006 & KU23DD007, contained within this report. Note BMC Vein = base metal carbonate vein.*

JORC Code, 2012 Edition – Table 1- Ono Licence EL2665 (Kusi Project)

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Diamond drilling is carried out to produce PQ, HQ and NQ core. All holes have been drilled by LCL except KSDD003, KSDD004, and KSDD007, which were drilled by Pacific Niugini Metals (PNM). • Following verification of the integrity of stored core boxes and the core within them at the Company's core shed at Kusi, the core is logged by a geologist and marked for sampling. Following the marking of the cutting line and allocation of sample numbers, allowing for insertion of QAQC samples, the core is cut by employees in the Company's facility within the core-shed. • Nominally core is cut in half and sampled on 1m intervals, however the interval may be reduced by the geologist to no less than 30cm. • Samples are bagged in numbered calico sacks with a sample tag. Groups of 5 samples are bagged in a heavy-duty plastic bag, labelled, weighed and sealed, for transport. • Transport is via helicopter to the townships of either Wau or Lae, where the samples are couriered with a commercial transport group to the Intertek (ITS) Laboratory in Lae, PNG. • Drill sample preparation (PB05) is carried out by ITS Laboratory in Lae, PNG where the whole sample is dried (105°C), crushed and pulverised (95%,106µm). Splits are then generated for fire assay (FA50/AAS). • Pulp samples (30g) are shipped by ITS to the ITS Laboratory in Townsville, Australia where the samples are analysed for an additional 48 elements using Four Acid ICP-OES & MS package 4A/OM10.
Drilling techniques	• *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).*	• The drilling program is a diamond drilling program using PQ, HQ, and NQ diameter core. Drilling was triple tube and was orientated via the Reflex tool and surveys undertaken every 30m using a multi-shot camera.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• The drillers are required to meet a minimum core recovery rate of 95%. Recoveries for KU23DD006 and KU23DD007 were satisfactory. • On site, a Drill Contractor employee is responsible for labelling core blocks the beginning and end depth of each drill run plus actual and expected recovery in meters. This and other field processes are audited on a daily basis by a Company employee during drill core mark up. • On receipt the core is visually verified for inconsistencies including depth labels, degree of fracturing (core breakage versus natural), lithology progression etc. If the core meets the required conditions it is cleaned, core pieces are orientated and joined, lengths and labelling are verified, and geotechnical observations made. The core box is then photographed. • Orientated sections of core are aligned and structural measurements taken. • Following logging, sample intervals are determined and marked up and the cutting line transferred to the core.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging is carried out visually by the project geologists focusing on lithology, structure, alteration, veining, recovery RQD and mineralization characteristics. The level of logging is appropriate for exploration and initial resource estimation evaluation. • Core is photographed following the core “mark up” stage. • Core is logged and sampled, nominally on 1m intervals respectively, but in areas of interest more detailed logging and sampling may be undertaken. • No sample interval is ever less than 30cm of diamond core. • On receipt of the multi-element geochemical data, it is interpreted for consistency with the geologic logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• After logging and definition of sample intervals by the geologist, the marked core is cut in half using a diamond saw in a specially designed facility on site. Core is cut and sampled. The standard sample interval is 1m but may be varied by the geologist to reflect lithology, alteration or mineralization variations. • As appropriate, half or quarter core generated for a specific sample interval is collected and bagged. The other half of the core remains in the core box as a

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	physical archive. • The large size (4-8kg) of individual drill samples and continuous sampling of the drill hole, provides representative samples for exploration activities. • Field duplicates were taken to test the geological homogeneity of the mineralization and the sample sizes and procedures. Duplicate samples of drill core were obtained by cutting the reference half of the core in half again with a diamond saw, and taking one of the quarter core samples as the field duplicate sample, while leaving the other quarter core for reference. This method may introduce a certain amount of additional variance due to the difference in sample weights, and is a measure of the geological variability of the mineralization and the sample size.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• Sample mediums were submitted to ITS laboratory in Lae for sample preparation and Au assay. Pulps are sent to ITS laboratory in Townsville, Australia for multi-element assays. ITS are ISO accredited. • Drill samples: Gold assays were obtained using a lead collection fire assay technique (FA50/AAS) and analyses for an additional 48 elements obtained via Four Acid ICP-OES & MS package 4A/OM10. Fire assay for gold is considered a “total” assay technique. An acid (4 acid) digest is considered a total digestion technique. However, for some resistant minerals, not considered of economic value at this time, the digestion may be partial e.g. Zr, Ti etc. • No field non-assay analysis instruments were used in the analyses reported. • Certified reference material (OREAS) was used for drilling QAQC control. Sample blanks and field duplicates are also inserted into the sample sequence. QAQC reference samples make up 15% of a sample batch, made up from standards, blanks and duplicates. • Geochemistry results are reviewed by the Company for indications of any significant analytical bias or preparation errors in the reported analyses. • Internal laboratory QAQC checks are also reported by the laboratory and are reviewed as part of the Company’s QAQC analysis. The geochemical data is only accepted where the analyses are performed within acceptable limits.
Verification of sampling	• *The verification of significant intersections by either*	• Digital data received is verified and validated by LCL management before

Criteria	JORC Code explanation	Commentary
and assaying	*independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	loading into the assay database. • Reported results are compiled by the Company's geologists and verified by the Company's database administrator and exploration manager. • No adjustments to assay data were made. • Data is stored digitally in a database which has access restricted to LCL database personnel. • Pulps from the ITS Laboratory for drilling, trenching and rock chips, are returned to LCL after 3 months. LCL then store the samples in a secure lock storage container in Lae, PNG.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill hole is located using a handheld GPS using the averaging function for a minimum of 10 minutes. This has an approximate accuracy of 3-5m, considered sufficient at this stage of exploration. • Downhole deviations of the drill hole are evaluated on a regular basis (30m) and recorded in a drill hole survey file to allow plotting in 3D. • The grid system is WGS84 UTM zones Z55S. • Historical diamond drilling collar locations have been located on the ground and using GPS averaging function to record a point.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drill spacing is variable due to topography access. • The sampling of porphyry Cu-Au mineralisation and unmineralised lithologies is undertaken on 2m composites, while the skarn mineralisation is sampled on nominal 1m intervals, but depending on the geologist's logging, may be down to no less than 30cm of NQ half core.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed*	• Drill holes are preferentially located in prospective area. • Drillholes are planned to best test the lithologies, mineralisation and structures as known, taking into account that steep topography limits alternatives for locating holes. • Efforts were made to intercept the mineralization as perpendicular as possible, but due to topographical challenges, drilling of multiple holes from a common

Criteria	JORC Code explanation	Commentary
	and reported if material.	pad has been undertaken. This results in some of the mineralised intercepts occurring oblique to the target unit. Assays are reported as drill core widths. • Exploration is at an early stage and, as such, knowledge on exact locations of mineralisation and its relation to structural boundaries is not accurately known. However, the sampling pattern is considered appropriate for the program to reasonably assess the prospectivity of known features interpreted from other data sources.
Sample security	• *The measures taken to ensure sample security.*	• Drill hole core boxes are stored on concrete platforms with lids and strapped down in a timber and wire frame. • On receipt at the core shed the core boxes are examined for integrity. If there are no signs of damage or violation of the boxes, they are opened, and the core is evaluated for consistency and integrity. • The core shed and core boxes, samples and pulps are secured in the Company core yard facility. • Sample dispatches are secured and labelled on site. Groups of 5 samples are bagged in a heavy-duty plastic bag, labelled, weighed and sealed, for transport. • Transport is via helicopter to the townships of Wau or Lae, where the samples are couriered with a commercial transport group to the ITS Laboratory in Lae, PNG.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this stage no audits have been undertaken.

Section 2 Reporting of Exploration Results – Ono Licence EL2665 (Kusi Project)

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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,*	• 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

Criteria	JORC Code explanation	Commentary
	wilderness or national park and environmental settings. • *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.*	the Exploration Title at the National Registry.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Kusi Project: Pacific Niugini Minerals Ltd (PNM) 2010-2020. Stream sampling, soils, rock chips, trenching, aeromagnetics, 8 diamond holes for 2,466.7m at Kusi Project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Kusi Project: The Kusi Project is dominated by skarn mineralisation hosted in multiple limestone units within the Owen Stanley Metamorphics. Numerous intermediate to felsic dykes/sills transect the project. Minor Intermediate Sulphidation veins have also been noted.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	See drill hole table below.

Hole	East_WGS84Z54	North_WGS84Z54	RL	Depth	Az (grid)	Dip
KU23DD001	493580	9134400	1994	195.2m	0	-65
KU23DD002	493580	9134400	1994	239.7m	090	-55
KU23DD003	493580	9134400	1994	201.7m	180	-60
KU23DD004	493580	9134400	1994	218.3m	315	-60
KU23DD005	493631	9134558	2064	291.8m	0	-60
KU23DD006	493631	9134558	2064	242.8m	270	-60
KU23DD007	493631	9134558	2064	218.7m	0	-90

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Quoted drill intervals use a weighted average compositing method of assays within the interval. • "Low grade Au intercept" is calculated using a 0.1g/t Au cut off with areas of up to 7m of internal dilution. • "High grade Au intercept" is calculated using a >0.5g/t Au cut off and less than 2m of internal dilution. • No cut of high grades has been undertaken. • Widths quoted are intercept widths, not true widths. Assays are reported as intercept widths, true widths are estimated to be 60% to 70% of reported value. • Metal Factor calculations are based on True Thickness Intercepts x Weighted Average grade. Where there are multiple significant intersections from the same hole within the Upper Limestone Unit, these are combined to give an "Aggregated gram metre" intercept.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Efforts were made to intercept the mineralization as perpendicular as possible, but due to topographical challenges, drilling of multiple holes from 1 pad has been undertaken. This results in some of the mineralised intercepts occurring oblique to the target unit.
Diagrams	• *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.*	• Tabulations of drill hole assays provided as Table 2.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *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.*	• Reporting is considered balanced.
Other substantive exploration data	• *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.*	• Surface mapping and sampling results, including trenching are described in the text of this ASX release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling to the north and west of KU23DD005 and Leah's Lode is planned in this current drill campaign in 2023.