ASX RELEASE
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New gold zone drilled at Kusi

LCL Resources Ltd **(ASX: LCL) (LCL or the Company)** is pleased to advise that drill hole KU23DD015, the final diamond drill hole of the 2023 Kusi drilling campaign, has intercepted gold mineralisation at a new area of interest with intercepts of –

- **16m @ 0.74g/t Au from 2m, including 9m @ 1.11g/t Au from 3m**
- **23m @ 0.5g/t Au from 214m, including 5m @ 1.41g/t Au from 222m**

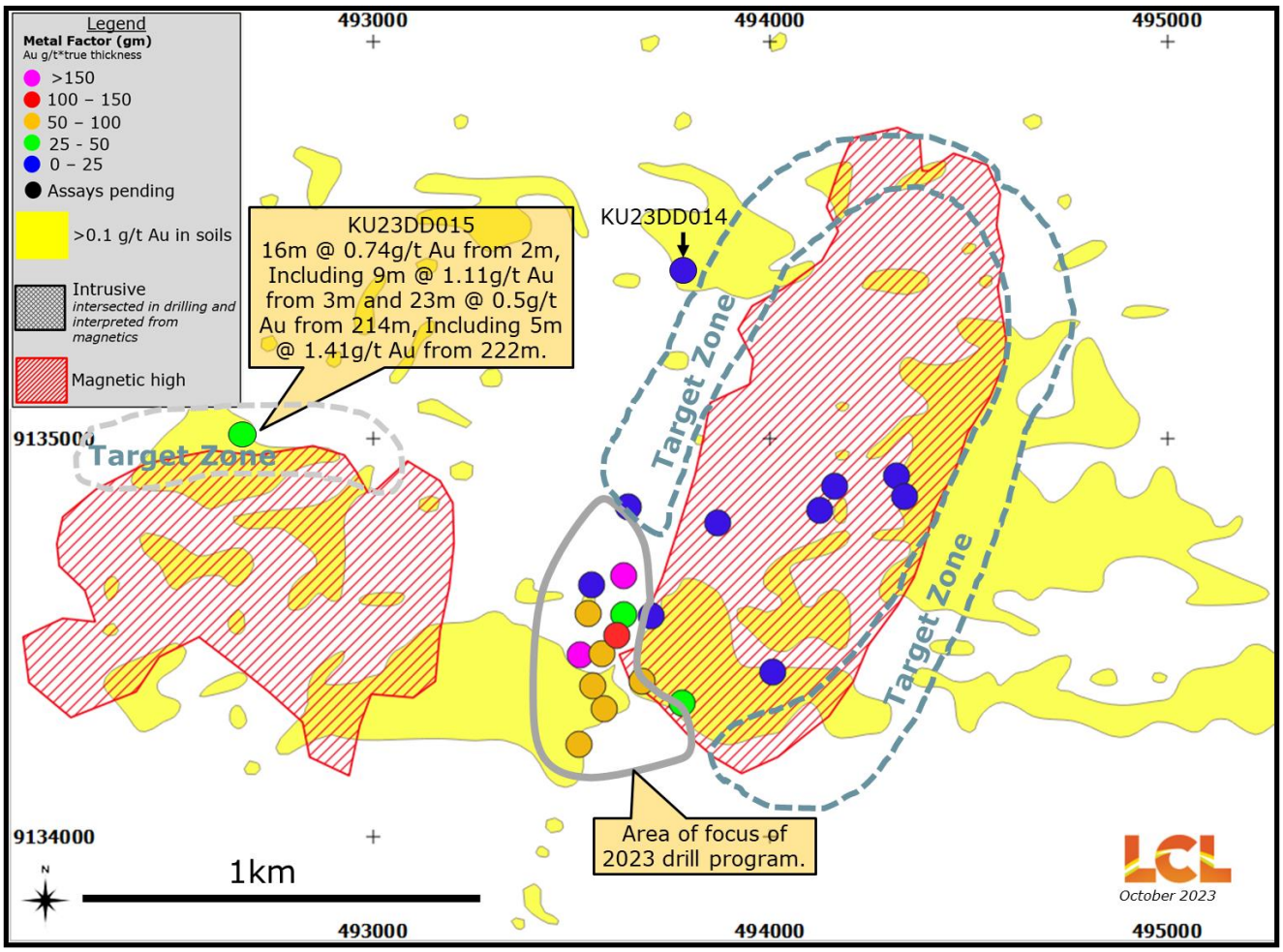
Hole KU23DD015 was drilled ~1km west of the main focus of the 2023 drilling program (Figure 1, Tables 1 & 2). The mineralisation is believed to be associated with a separate causative intrusion to the porphyry stock driving mineralisation at the main area of drilling activity to the east. Thus, KU23DD015 is the first drill hole in a newly identified mineralised zone capable of delivering more gold mineralisation at Kusi.

The extensive footprint of elevated surface gold in soils, grab samples and outcropping skarn at Kusi suggests more than one causative sources for gold-copper mineralisation. KU23DD015 confirms one such target area and further supports the possibility of a regional cluster of gold-copper occurrences, which is common for mineralising events within PNG arc normal structures.

Hole KU23DD014 was a scout hole ~800m north of previous drilling, outside of the drill target zones, but within gold surface anomalism. Drilling intercepted limestone with no evidence of alteration to suggest potential for skarn mineralisation and the drillhole was therefore ended at 150m.

The Company regards the 1,630km^2 Ono Project, of which Kusi is a part, as highly prospective for gold-copper mineralisation within the arc normal structure. The Company's exploration programs to date have been restricted to a small ~9km^2 area in the north of the Ono Project (Figure 2)[1]. The majority of the project area remains relatively untouched by modern exploration.

[1] *Refer to ASX announcements 25 November 2022 (KSDD001 to '8 and LCL Trench 1), 24 April 2023 (KU23DD001), 18 May 2023 (KU23DD002 to '4), 5 July 2023 (KU23DD005), 25 July 2023 (KU23DD006 to '7), 8 September 2023 (KU23DD008 to '13) for more information. The Company confirms that it is not aware of new information that affects the information contained in the original announcements.*



Hole_ID	Au Metal Factor (gm)	Intercept
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	59.9	47.5m @ 1.26g/t Au
KSDD007	130.9	70.4m @ 1.86g/t Au
KSDD003	21.0	8.8m @ 2.39g/t Au
LCL trench 1	58.9	15.3m @ 3.84g/t Au
KU23DD012	30.2	4.7m @ 0.74g/t Au 14.1m @ 0.55g/t Au 13.2m @ 1.44g/t Au
KU23DD015	25.6	16m @ 0.74g/t Au 5m @ 0.45g/t Au 23m @ 0.5g/t Au

Figure 1 (Above): *Plan view of gold in soils contour >0.1g/t Au, magnetic high anomalies, and metal factor results from drill intercepts[1]. Drill hole KU23DD015 is proximal to a separate magnetic high than that believed to be associated with gold intercepts approximately 1km to the east. The western magnetic anomaly is interpreted to be another intrusive body and causative source of near-surface gold mineralisation in KU23DD015 drill core.*

Table 1: *Kusi drill hole assay results and LCL trench 1, expressed as metal factors (True Thickness (m) x Weighted Average gold grade (g/t)) from within the Upper Limestone. Note: for drill holes KU23DD003 to '5; KU23DD010 & KU23DD013 the metal factors are calculated as the sum of two discrete intervals; while KU23DD006, KU23DD012 and KU23DD015 are the sum of three discrete intervals, intercepted within the host limestone unit. KSDD001to '8 were drilled by previous explorer Pacific Niugini Minerals (PNG) Ltd[1].*

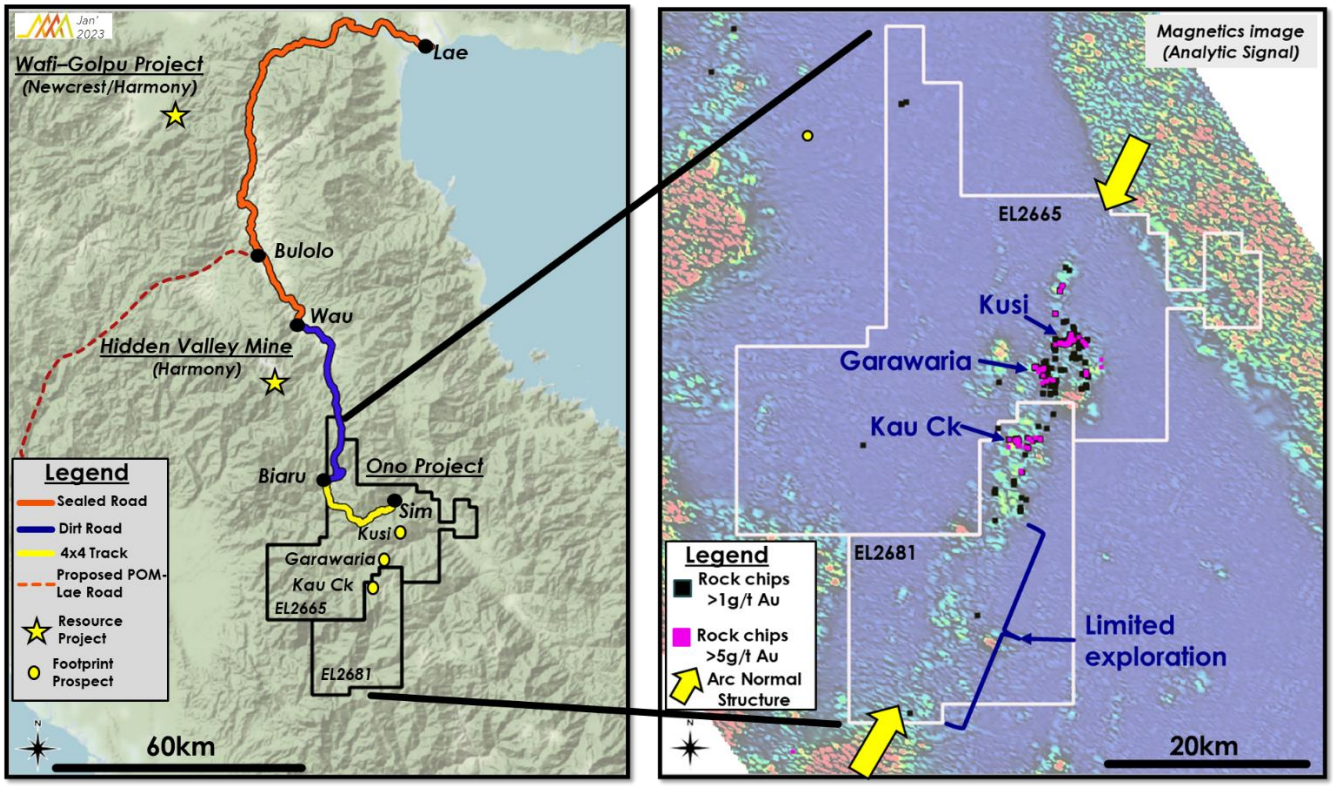


***Figure 2**: The Ono Project includes Kusi and sits within the same belt as the multi-million-ounce Wafi-Golpu and Hidden Valley projects. The established exploration targets at Ono conform to a regional arc normal NE trend as evidenced in regional magnetic geophysical data. There is considered to be significant potential for further success along this trend within the Ono exploration licences.*

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
KU23DD014	0	2	Phyllite	0.201
KU23DD014	2	4	Phyllite	0.15
KU23DD014	4	6	Phyllite	0.045
KU23DD014	6	8	Phyllite	<0.005
KU23DD014	8	10	Phyllite	0.035
KU23DD014	10	12	Phyllite	0.007
KU23DD014	12	14	Phyllite	<0.005
KU23DD014	14	16	Phyllite	<0.005
KU23DD014	16	18	Phyllite	<0.005
KU23DD014	18	19	Phyllite	0.006
KU23DD014	19	20	Phyllite	0.506
KU23DD014	20	22	Phyllite	<0.005
KU23DD014	22	24	Phyllite	<0.005
KU23DD014	24	26	Phyllite	<0.005
KU23DD014	26	28	Phyllite	<0.005
KU23DD014	28	29.5	Phyllite	<0.005
KU23DD014	29.5	30.5	Phyllite	0.037
KU23DD014	30.5	32	Phyllite	0.013
KU23DD014	32	34	Phyllite	<0.005
KU23DD014	34	36	Phyllite	<0.005
KU23DD014	36	38	Phyllite	<0.005
KU23DD014	38	40	Phyllite	0.032
KU23DD014	40	42	Phyllite	<0.005
KU23DD014	42	43	Phyllite	<0.005
KU23DD014	43	44	Phyllite	0.025
KU23DD014	44	46	Phyllite	<0.005
KU23DD014	46	48	Phyllite	<0.005
KU23DD014	48	50	Limestone	0.024
KU23DD014	50	52	Limestone	0.007
KU23DD014	52	54	Limestone	<0.005
KU23DD014	54	56	Phyllite	<0.005
KU23DD014	56	58	Phyllite	<0.005
KU23DD014	58	60	Phyllite	<0.005
KU23DD014	60	62	Phyllite	<0.005
KU23DD014	62	64	Phyllite	0.009
KU23DD014	64	66	Phyllite	<0.005
KU23DD014	66	68	Phyllite	<0.005
KU23DD014	68	70	Phyllite	<0.005
KU23DD014	70	72	Phyllite	<0.005
KU23DD014	72	74	Phyllite	0.006
KU23DD014	74	76	Phyllite	<0.005
KU23DD014	76	78	Phyllite	<0.005
KU23DD014	78	80	Phyllite	0.009

Hole_ID	From (m)	To (m)	Lithology	Au g/t
KU23DD014	80	82	Phyllite	<0.005
KU23DD014	82	84	Phyllite	0.097
KU23DD014	84	86	Phyllite	0.063
KU23DD014	86	88	Phyllite	0.006
KU23DD014	88	90	Phyllite	0.015
KU23DD014	90	92	Limestone	0.037
KU23DD014	92	94	Limestone	0.011
KU23DD014	94	96	Limestone	0.01
KU23DD014	96	98	Limestone	0.014
KU23DD014	98	100	Limestone	0.008
KU23DD014	100	102	Limestone	0.021
KU23DD014	102	104	Limestone	0.02
KU23DD014	104	106	Limestone	0.011
KU23DD014	106	108	Limestone	0.016
KU23DD014	108	110	Limestone	0.011
KU23DD014	110	112	Limestone	0.007
KU23DD014	112	114	Limestone	0.007
KU23DD014	114	116	Limestone	0.013
KU23DD014	116	118	Limestone	0.015
KU23DD014	118	120	Limestone	0.01
KU23DD014	120	122	Limestone	0.007
KU23DD014	122	124	Limestone	0.019
KU23DD014	124	126	Limestone	0.014
KU23DD014	126	128	Limestone	0.012
KU23DD014	128	130	Limestone	0.014
KU23DD014	130	132	Limestone	0.014
KU23DD014	132	134	Limestone	0.011
KU23DD014	134	136	Limestone	0.016
KU23DD014	136	138	Limestone	0.009
KU23DD014	138	140	Limestone	0.011
KU23DD014	140	142	Limestone	0.007
KU23DD014	142	143.5	Limestone	0.009
KU23DD014	143.5	145	Limestone	0.019
KU23DD014	145	146	Limestone	0.585
KU23DD014	146	148	Limestone	0.041
KU23DD014	148	150	Limestone	0.015
KU23DD015	1	2	Colluvium	0.02
KU23DD015	2	3	Marble	0.413
KU23DD015	3	4	Marble	1.24
KU23DD015	4	5	Marble	0.87
KU23DD015	5	6	Marble	0.707
KU23DD015	6	7	Marble	0.465
KU23DD015	7	8	Marble	0.338

Hole_ID	From (m)	To (m)	Lithology	Au g/t
KU23DD015	8	9	Marble	0.677
KU23DD015	9	10	Marble	0.299
KU23DD015	10	11	Marble	1.06
KU23DD015	11	12	Marble	4.29
KU23DD015	12	13	Marble	0.198
KU23DD015	13	14	Marble	0.08
KU23DD015	14	15	Marble	0.085
KU23DD015	15	16	Marble	0.057
KU23DD015	16	17	Marble	0.277
KU23DD015	17	18	Marble	0.733
KU23DD015	18	19	Marble	0.013
KU23DD015	19	20	Marble	<0.005
KU23DD015	20	21	Marble	<0.005
KU23DD015	21	22	Marble	0.007
KU23DD015	22	23	Marble	0.01
KU23DD015	23	24	Marble	0.014
KU23DD015	24	25	Marble	0.011
KU23DD015	25	26	Marble	<0.005
KU23DD015	26	27	Marble	0.019
KU23DD015	27	28	Marble	0.013
KU23DD015	28	29	Marble	0.011
KU23DD015	29	30	Marble	0.013
KU23DD015	30	31	Marble	0.021
KU23DD015	31	32	Marble	0.022
KU23DD015	32	33	Marble	0.02
KU23DD015	33	34	Marble	0.014
KU23DD015	34	35	Marble	0.007
KU23DD015	35	36	Marble	0.009
KU23DD015	36	37	Marble	0.01
KU23DD015	37	38	Marble	0.006
KU23DD015	38	39	Marble	<0.005
KU23DD015	39	40	Marble	<0.005
KU23DD015	40	41	Marble	<0.005
KU23DD015	41	42	Marble	<0.005
KU23DD015	42	43	Marble	0.014
KU23DD015	43	44	Marble	<0.005
KU23DD015	44	45	Marble	0.01
KU23DD015	45	46	Marble	<0.005
KU23DD015	46	47	Marble	<0.005
KU23DD015	47	48	Marble	0.007
KU23DD015	48	49	Marble	0.006
KU23DD015	49	50	Marble	0.007
KU23DD015	50	51	Marble	<0.005

Hole_ID	From (m)	To (m)	Lithology	Au g/t
KU23DD015	51	52	Marble	<0.005
KU23DD015	52	53	Marble	<0.005
KU23DD015	53	54	Marble	0.008
KU23DD015	54	55	Marble	<0.005
KU23DD015	55	56	Marble	<0.005
KU23DD015	56	57	Marble	0.008
KU23DD015	57	58	Marble	<0.005
KU23DD015	58	59	Marble	0.018
KU23DD015	59	60	Marble	0.014
KU23DD015	60	61	Marble	0.04
KU23DD015	61	62	Marble	0.03
KU23DD015	62	63	Marble	0.031
KU23DD015	63	64	Marble	<0.005
KU23DD015	64	65	Marble	0.008
KU23DD015	65	66	Marble	0.022
KU23DD015	66	67	Marble	0.075
KU23DD015	67	68	Marble	0.112
KU23DD015	68	69	Marble	0.037
KU23DD015	69	70	Marble	0.109
KU23DD015	70	71	Marble	0.087
KU23DD015	71	72	Marble	0.067
KU23DD015	72	73	Marble	0.109
KU23DD015	73	74	Marble	0.137
KU23DD015	74	75	Marble	0.02
KU23DD015	75	76	Marble	0.019
KU23DD015	76	77	Marble	0.011
KU23DD015	77	78	Marble	0.015
KU23DD015	78	79	Marble	0.011
KU23DD015	79	80	Marble	0.18
KU23DD015	80	81	Marble	0.013
KU23DD015	81	82	Marble	0.016
KU23DD015	82	83	Marble	0.01
KU23DD015	83	84	Marble	<0.005
KU23DD015	84	85	Marble	0.767
KU23DD015	85	86	Marble	0.064
KU23DD015	86	87	Marble	0.02
KU23DD015	87	88	Marble	0.968
KU23DD015	88	89	Marble	0.433
KU23DD015	89	90	Marble	<0.005
KU23DD015	90	91	Marble	0.007
KU23DD015	91	92	Marble	0.011
KU23DD015	92	93	Marble	0.032
KU23DD015	93	94	Marble	0.043

Hole_ID	From (m)	To (m)	Lithology	Au g/t
KU23DD015	94	95	Marble	0.032
KU23DD015	95	96	Marble	<0.005
KU23DD015	96	97	Marble	0.019
KU23DD015	97	98	Marble	0.009
KU23DD015	98	99	Marble	0.012
KU23DD015	99	100	Marble	<0.005
KU23DD015	100	101	Marble	0.075
KU23DD015	101	102	Marble	0.007
KU23DD015	102	103	Marble	0.025
KU23DD015	103	104	Marble	0.008
KU23DD015	104	105	Marble	0.02
KU23DD015	105	106	Marble	<0.005
KU23DD015	106	107	Marble	0.019
KU23DD015	107	108	Marble	0.007
KU23DD015	108	109	Marble	0.006
KU23DD015	109	110	Marble	0.046
KU23DD015	110	111	Marble	0.006
KU23DD015	111	112	Marble	0.026
KU23DD015	112	113	Marble	0.008
KU23DD015	113	114	Marble	0.018
KU23DD015	114	115	Marble	0.12
KU23DD015	115	116	Marble	0.009
KU23DD015	116	117	Marble	0.007
KU23DD015	117	118	Marble	<0.005
KU23DD015	118	119	Marble	0.01
KU23DD015	119	120	Marble	<0.005
KU23DD015	120	121	Marble	0.012
KU23DD015	121	122	Marble	<0.005
KU23DD015	122	123	Marble	0.018
KU23DD015	123	124	Marble	0.026
KU23DD015	124	125	Marble	0.024
KU23DD015	125	126	Marble	0.031
KU23DD015	126	127	Marble	0.022
KU23DD015	127	128	Marble	0.006
KU23DD015	128	129	Marble	0.021
KU23DD015	129	130	Marble	0.146
KU23DD015	130	131	Marble	0.048
KU23DD015	131	132	Marble	0.097
KU23DD015	132	133	Marble	0.006
KU23DD015	133	134	Marble	<0.005
KU23DD015	134	135	Marble	0.007
KU23DD015	135	136	Marble	<0.005
KU23DD015	136	137	Marble	<0.005

Hole_ID	From (m)	To (m)	Lithology	Au g/t
KU23DD015	137	138	Marble	0.341
KU23DD015	138	139	Marble	0.039
KU23DD015	139	140	Marble	0.006
KU23DD015	140	141	Marble	<0.005
KU23DD015	141	142	Marble	<0.005
KU23DD015	142	143	Marble	<0.005
KU23DD015	143	144	Marble	<0.005
KU23DD015	144	145	Marble	<0.005
KU23DD015	145	146	Marble	<0.005
KU23DD015	146	147	Marble	0.009
KU23DD015	147	148	Marble	<0.005
KU23DD015	148	149	Marble	<0.005
KU23DD015	149	150	Marble	<0.005
KU23DD015	150	151	Marble	0.01
KU23DD015	151	152	Marble	<0.005
KU23DD015	152	153	Marble	0.007
KU23DD015	153	154	Marble	0.006
KU23DD015	154	155	Marble	<0.005
KU23DD015	155	156	Marble	0.084
KU23DD015	156	157	Marble	0.011
KU23DD015	157	158	Marble	<0.005
KU23DD015	158	158.9	Marble	<0.005
KU23DD015	158.9	160	Marble	0.034
KU23DD015	160	162	Marble	0.018
KU23DD015	162	164	Marble	0.026
KU23DD015	164	165	Marble	0.103
KU23DD015	165	167	Marble	0.021
KU23DD015	167	169	Marble	0.023
KU23DD015	169	171	Marble	0.032
KU23DD015	171	172	Marble	0.016
KU23DD015	172	174	Marble	0.012
KU23DD015	174	176	Marble	<0.005
KU23DD015	176	178	Marble	0.015
KU23DD015	178	180	Marble	0.012
KU23DD015	180	181	Marble	0.023
KU23DD015	181	182	Marble	<0.005
KU23DD015	182	183	Marble	<0.005
KU23DD015	183	184	Marble	0.195
KU23DD015	184	185	Marble	0.05
KU23DD015	185	186	Marble	<0.005
KU23DD015	186	188	Marble	0.065
KU23DD015	188	190	Marble	0.012
KU23DD015	190	192	Marble	0.069

Hole_ID	From (m)	To (m)	Lithology	Au g/t
KU23DD015	192	194	Marble	0.049
KU23DD015	194	196	Marble	0.024
KU23DD015	196	197	Marble	0.024
KU23DD015	197	198	Marble	0.007
KU23DD015	198	199	Marble	0.033
KU23DD015	199	200	Marble	0.028
KU23DD015	200	201	Marble	0.035
KU23DD015	201	202	Marble	0.014
KU23DD015	202	203	Marble	0.01
KU23DD015	203	204	Marble	0.012
KU23DD015	204	205	Marble	0.009
KU23DD015	205	206	Marble	0.011
KU23DD015	206	207	Marble	0.016
KU23DD015	207	208	Marble	0.05
KU23DD015	208	209	Marble	0.009
KU23DD015	209	210	Marble	0.009
KU23DD015	210	211	Marble	0.01
KU23DD015	211	212	Marble	0.01
KU23DD015	212	213	Marble	0.022
KU23DD015	213	214	Marble	0.074
KU23DD015	214	215	Marble	0.113
KU23DD015	215	216	Marble	0.169
KU23DD015	216	217	Marble	0.681
KU23DD015	217	218	Marble	0.21
KU23DD015	218	219	Marble	0.177
KU23DD015	219	220	Marble	0.422
KU23DD015	220	221	Marble	0.427
KU23DD015	221	222	Marble	0.402
KU23DD015	222	223	Marble	2.05
KU23DD015	223	224	Marble	0.657
KU23DD015	224	225	Marble	1.62
KU23DD015	225	226	Marble	1.5
KU23DD015	226	227	Marble	1.22
KU23DD015	227	228	Marble	0.199
KU23DD015	228	229	Marble	0.483
KU23DD015	229	230	Marble	0.107
KU23DD015	230	231	Marble	0.223
KU23DD015	231	232	Marble	0.112
KU23DD015	232	233	Marble	0.071
KU23DD015	233	234	Marble	0.314
KU23DD015	234	235	Marble	0.043
KU23DD015	235	236	Marble	0.161
KU23DD015	236	237	Marble	0.102

Hole_ID	From (m)	To (m)	Lithology	Au g/t
KU23DD015	237	238	Marble	0.026
KU23DD015	238	239	Marble	0.041
KU23DD015	239	240	Marble	0.057
KU23DD015	240	241	Marble	0.022
KU23DD015	241	242	Marble	<0.005
KU23DD015	242	243	Marble	0.018
KU23DD015	243	244	Marble	0.037
KU23DD015	244	245	Marble	0.134
KU23DD015	245	246	Marble	0.024
KU23DD015	246	247	Marble	0.026
KU23DD015	247	248	Marble	0.029
KU23DD015	248	249	Marble	0.03
KU23DD015	249	250	Marble	0.053
KU23DD015	250	251	Marble	0.084
KU23DD015	251	252	Marble	0.526
KU23DD015	252	253	Marble	0.049
KU23DD015	253	254	Marble	0.032
KU23DD015	254	255	Marble	0.013
KU23DD015	255	256	Marble	0.281
KU23DD015	256	257	Marble	0.026
KU23DD015	257	258	Marble	0.029
KU23DD015	258	259	Marble	0.091
KU23DD015	259	260	Marble	0.048
KU23DD015	260	261	Marble	0.054
KU23DD015	261	262	Marble	0.653
KU23DD015	262	263	Marble	0.028
KU23DD015	263	264	Marble	0.021
KU23DD015	264	265	Marble	0.016
KU23DD015	265	266	Marble	0.013
KU23DD015	266	267	Marble	0.019
KU23DD015	267	268	Marble	<0.005
KU23DD015	268	269	Marble	<0.005
KU23DD015	269	270	Marble	<0.005
KU23DD015	270	271	Marble	0.008
KU23DD015	271	272	Marble	0.083
KU23DD015	272	273	Marble	0.028
KU23DD015	273	274	Marble	<0.005
KU23DD015	274	275	Marble	<0.005
KU23DD015	275	276	Marble	<0.005
KU23DD015	276	277	Skarn	0.034
KU23DD015	277	278	Skarn	0.172
KU23DD015	278	279	Skarn	0.06
KU23DD015	279	280	Skarn	0.058

Hole_ID	From (m)	To (m)	Lithology	Au g/t
KU23DD015	280	281	Skarn	0.196
KU23DD015	281	282	Skarn	0.052
KU23DD015	282	283	Skarn	0.054
KU23DD015	283	284	Skarn	0.007
KU23DD015	284	285	Skarn	0.018
KU23DD015	285	286	Phyllite	0.126
KU23DD015	286	287	Phyllite	0.012
KU23DD015	287	288	Phyllite	0.308
KU23DD015	288	289	Phyllite	<0.005
KU23DD015	289	290	Phyllite	0.009
KU23DD015	290	291	Phyllite	0.05
KU23DD015	291	292	Phyllite	0.095
KU23DD015	292	293	Phyllite	0.056
KU23DD015	293	294	Phyllite	0.201
KU23DD015	294	295	Phyllite	0.033
KU23DD015	295	296	Phyllite	0.007
KU23DD015	296	297	Phyllite	<0.005
KU23DD015	297	298	Phyllite	0.028
KU23DD015	298	299	Phyllite	0.008
KU23DD015	299	300	Phyllite	<0.005
KU23DD015	300	302	Phyllite	0.009
KU23DD015	302	304	Phyllite	<0.005
KU23DD015	304	305	Phyllite	<0.005
KU23DD015	305	306	Phyllite	<0.005
KU23DD015	306	308	Phyllite	<0.005
KU23DD015	308	309	Phyllite	<0.005
KU23DD015	309	310	Phyllite	<0.005
KU23DD015	310	311	Phyllite	<0.005
KU23DD015	311	311.8	Phyllite	<0.005
KU23DD015	311.8	313	Porphyry	<0.005
KU23DD015	313	314	Porphyry	<0.005
KU23DD015	314	316	Porphyry	<0.005
KU23DD015	316	318	Porphyry	0.092
KU23DD015	318	319.2	Porphyry	0.02
KU23DD015	319.2	320	Phyllite	0.009
KU23DD015	320	320.9	Phyllite	<0.005
KU23DD015	320.9	322	Phyllite	<0.005
KU23DD015	322	323	Phyllite	0.009
KU23DD015	323	324	Phyllite	<0.005
KU23DD015	324	325	Phyllite	<0.005
KU23DD015	325	326	Phyllite	0.037
KU23DD015	326	327	Phyllite	<0.005
KU23DD015	327	328	Phyllite	0.019
KU23DD015	328	329	Phyllite	<0.005
KU23DD015	329	330	Phyllite	<0.005
KU23DD015	330	331	Phyllite	<0.005
KU23DD015	331	332	Phyllite	0.007
KU23DD015	332	334	Phyllite	<0.005
KU23DD015	334	336	Phyllite	0.007
KU23DD015	336	338	Phyllite	<0.005
KU23DD015	338	340	Phyllite	<0.005
KU23DD015	340	342	Phyllite	0.008
KU23DD015	342	344	Phyllite	<0.005
KU23DD015	344	346	Phyllite	<0.005
KU23DD015	346	346.5	Phyllite	<0.005

***Table 2**: Lithology and gold assays for the Kusi Prospect drill holes KU23DD014 & KU23DD015, contained within this report.*

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 KSDD001- KSDD008, 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 KU23DD0014-15 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. • The parameters for the historical aeromagnetics survey with regards to make and model of tool, have not yet been sourced by LCL.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either 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.*	• Digital data received is verified and validated by LCL management before 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,

Criteria	JORC Code explanation	Commentary
	and reported if material.	but due to topographical challenges, drilling of multiple holes from a common 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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships,*	• 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

Criteria	JORC Code explanation	Commentary
land tenure status	*overriding royalties, native title interests, historical sites, 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.*	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*	

Drill Hole	Easting	Northing	RL	Depth (m)	Azi(grid)	Dip
KU23DD001	493580	9134400	1994	195.2	0	-65
KU23DD002	493580	9134400	1994	239.7	090	-55
KU23DD003	493580	9134400	1994	201.7	180	-60
KU23DD004	493580	9134400	1994	218.3	315	-60
KU23DD005	493631	9134558	2064	291.8	0	-60
KU23DD006	493631	9134558	2064	242.8	270	-60
KU23DD007	493631	9134558	2064	218.7	0	-90
KU23DD008	493631	9134558	2064	236	90	-60
KU23DD009	493548	9134705	2121	240.5	180	-70
KU23DD010	494339	9134855	1911	152.5	336.7	-55
KU23DD011	494339	9134855	1911	110.3	0	-90
KU23DD012	493780	9134396	1913	130.6	180	-60
KU23DD013	493640	9134691	2100	312.1	360	-60
KU23DD014	493782	9135440	2080	150	0	-90
KU23DD015	492680	9135058	1900	346.5	180	-60

Criteria	JORC Code explanation	Commentary
	should clearly explain why this is the case.	
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 one 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*	• Tabulations of drill hole assays provided as Table 2 in this ASX release.

Criteria	JORC Code explanation	Commentary
	of drill hole collar locations and appropriate sectional views.	
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.*	• Aeromagnetics images supplied in this report are from 2012 survey conducted by PNM and was flown at 100m line spacing.
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.*	• Further surface sampling and mapping is ongoing within the Kusi project area. LCL will consider geophysical programs to further define targets in the Kusi area.