ASX RELEASE
JULY 5 2023 ASX:LCL
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More exceptional Kusi gold drill results

Drill hole 5 confirms bulk tonnage potential of the Kusi gold skarn

LCL Resources Ltd **(ASX: LCL) (LCL or the Company)** is pleased to provide an update on its drilling program at the Kusi gold/copper skarn target – PNG. Drill results from KU23DD005, the first significant step out to the north of previous drilling, have expanded the significant gold intercepts by 150m (Figures 1 & 2). KU23DD005 returned best intercepts of:

77.9m @ 1.53g/t Au from 118.1m, including 56m @ 1.97g/t Au from 124m

12.2m @ 5.15g/t Au, 2.5% Zn from 270.3m.

KU23DD005 is the first drill hole to report elevated copper within the target unit, with multiple anomalous zones including 13m @ 0.14% Cu (Figure 3). The presence of elevated copper, in the form of chalcopyrite and copper oxides, is associated with brown garnet and magnetite. This mineral assemblage is indicative of higher temperature mineralising fluids, and hence drill hole KU23DD005 is interpreted to be more proximal to a mineralising source. The significant deeper gold-zinc intercept in KU23DD005, at the contact with the underlying phyllite, is associated with a pyrite-magnetite-sphalerite skarn horizon which has been intersected in all drill holes in this target area to date (Table 2, Figures 3 & 5).

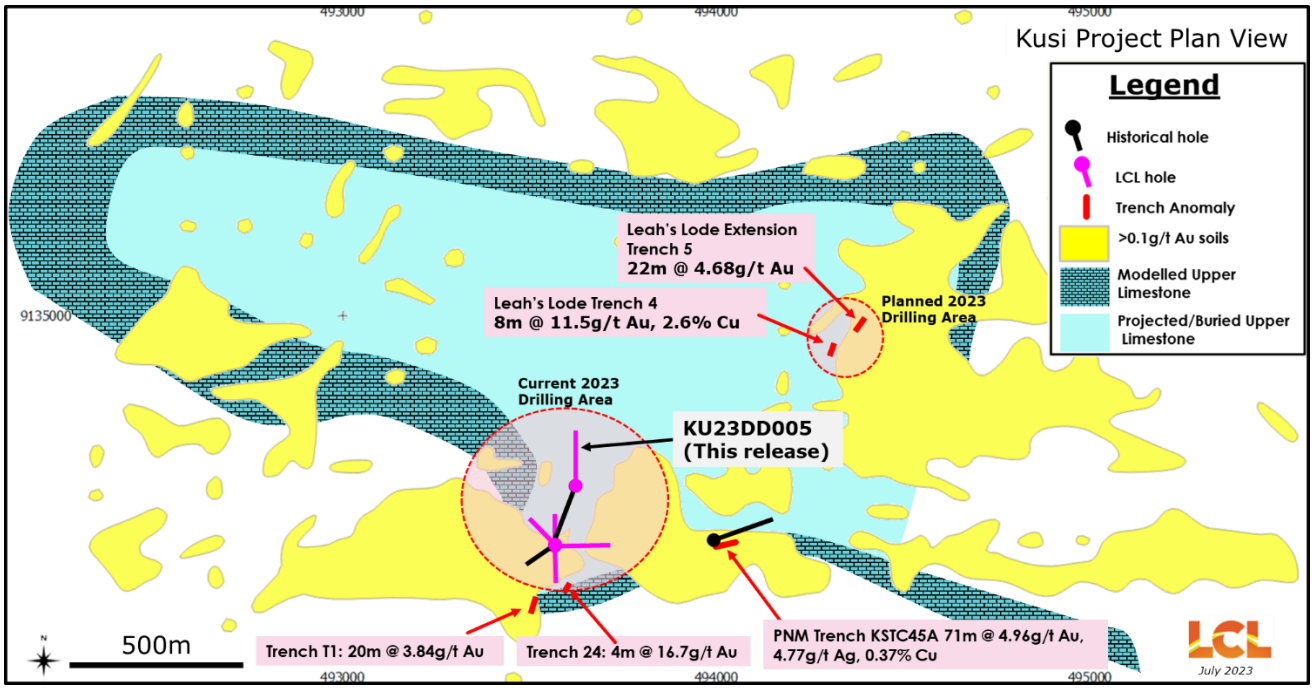

Figure 1: *Plan view of Kusi showing location of current and planned drilling areas, gold in soil geochemical anomalies, and modelled "Upper Limestone" skarn unit. Kusi hole KU23DD005 has expanded modelled gold envelopes to the north. See Figure 2 for enlargement of current drilling area.*[1]

[1] *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.*

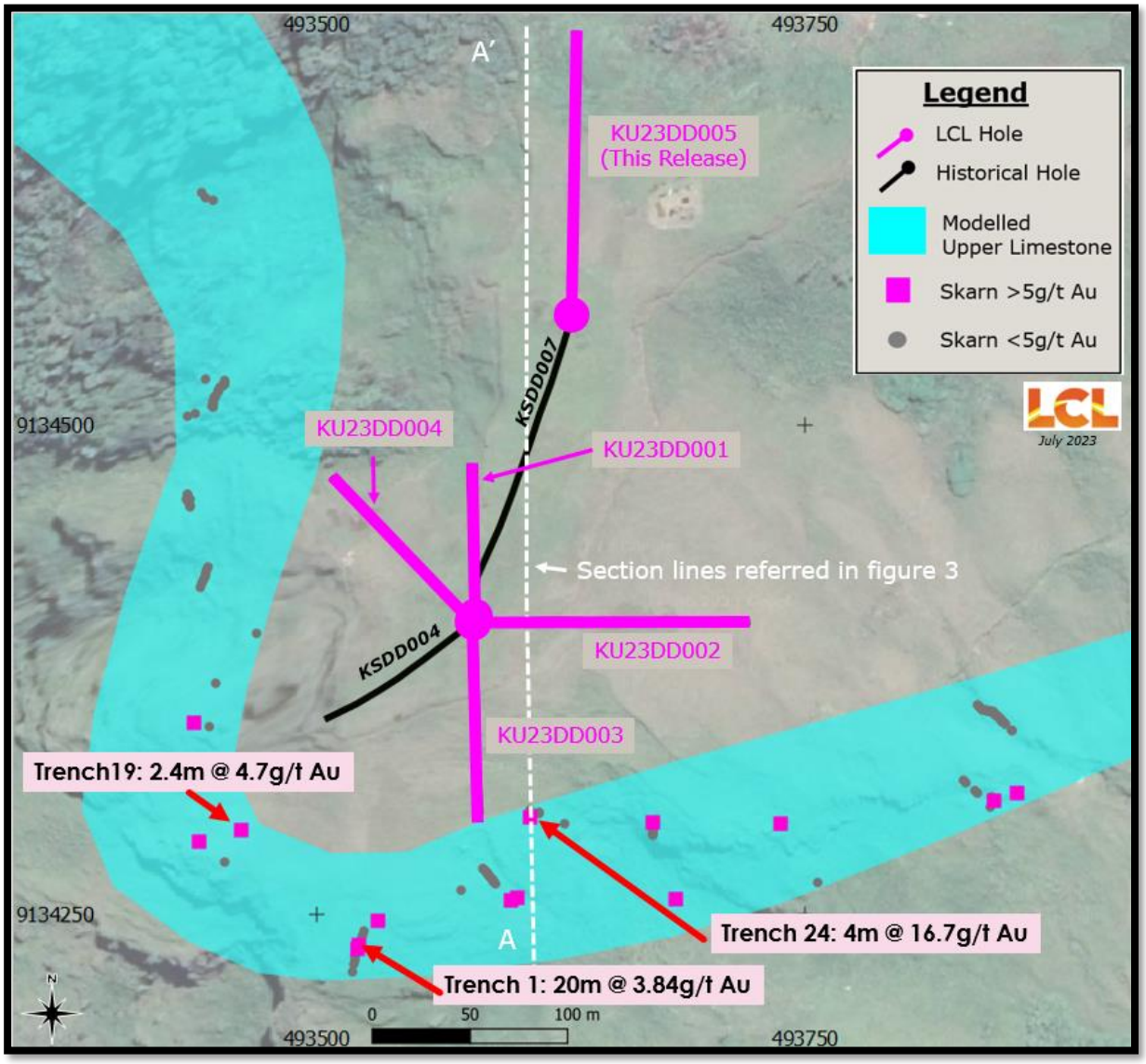

***Figure 2**: Plan view of reported LCL drill holes, historical drill hole traces, modelled Upper Limestone and LCL skarn sample locations.[1] See Table 1 for drill intercepts.*

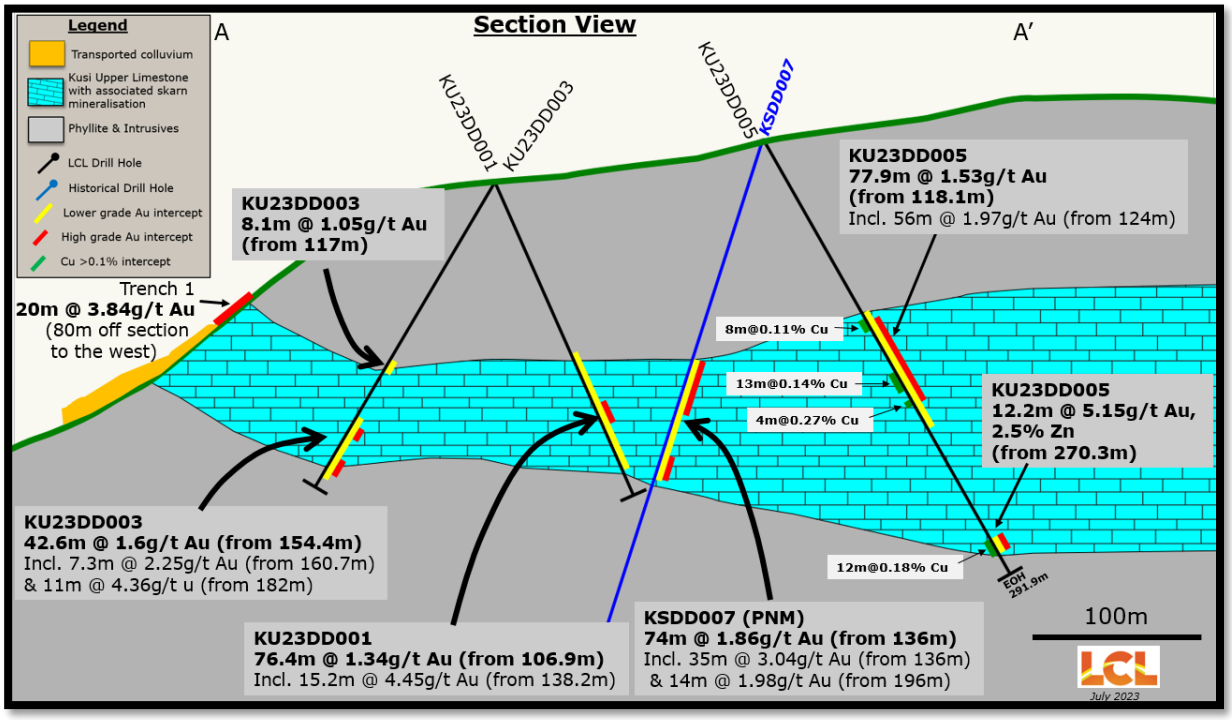

***Figure 3**: Section view of LCL drill holes KU23DD001, 3 and 5 and KSDD007 at Kusi. See Figure 2 for section location. See Figure 5 for photo of visible gold. Refer to ASX announcements 25 November 2022 (KSDD007), 24 April 2023 (KU23DD001) and 18 May 2023 (KS23DD003) for more information. The Company confirms that it is not aware of new information that affects the information contained in the original announcements.*

All five drill holes of LCL's maiden Kusi drilling program have now delivered intercepts exceeding >50gram-metres (gm) Au (metal factor) with an additional three historic holes of compelling metal factors (Table 1). These results, combined with 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 of the current drilling area (Figure1).

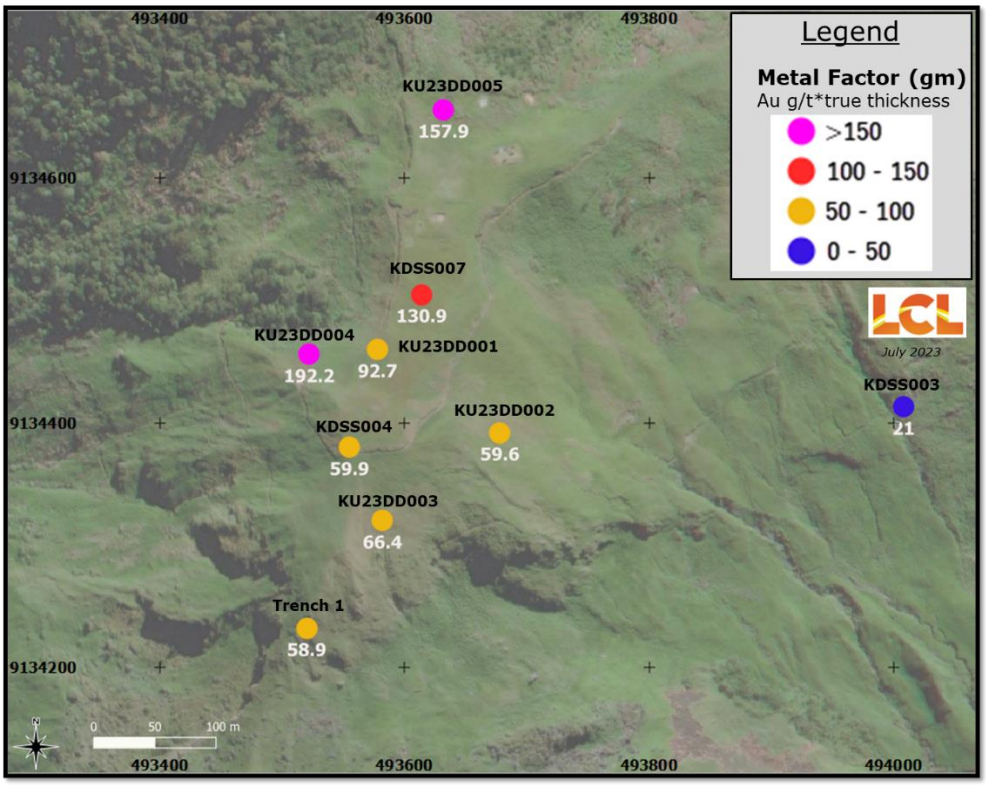

***Figure 4**: Plan view of Metal Factor points from Kusi. The metal factors are calculated as (True Thickness (m) x Weighted Average gold grade (g/t)).*

LCL's Principal Geologist, John Dobe commented *"A metal factor exceeding 50gm gold from early stage drilling is very exciting and considered a drill result worthy of follow-up drilling. That every hole we have drilled exceeds this marker, with some reaching nearly 200gm, is a testament to the compelling nature of this developing discovery".*

A video of John Dobe discussing the geology of recent drill holes can be accessed on the Company's digital media webpage. https://www.lclresources.au/site/investor-information/digital-media

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
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 1:** Previously reported Kusi drill hole assay results from KU23DD001-4[1] together with KU23DD005, expressed as metal factors (True Thickness (m) x Weighted Average gold grade (g/t)). Note for drill holes KU23DD003, KU23DD004, and KU23DD005, the metal factors are calculated as the sum of two discrete intervals intercepted within the host limestone unit. KSD003, '4 and '7 were drilled by previous explorer Pacific Niugini Minerals (PNG) Ltd[1].*

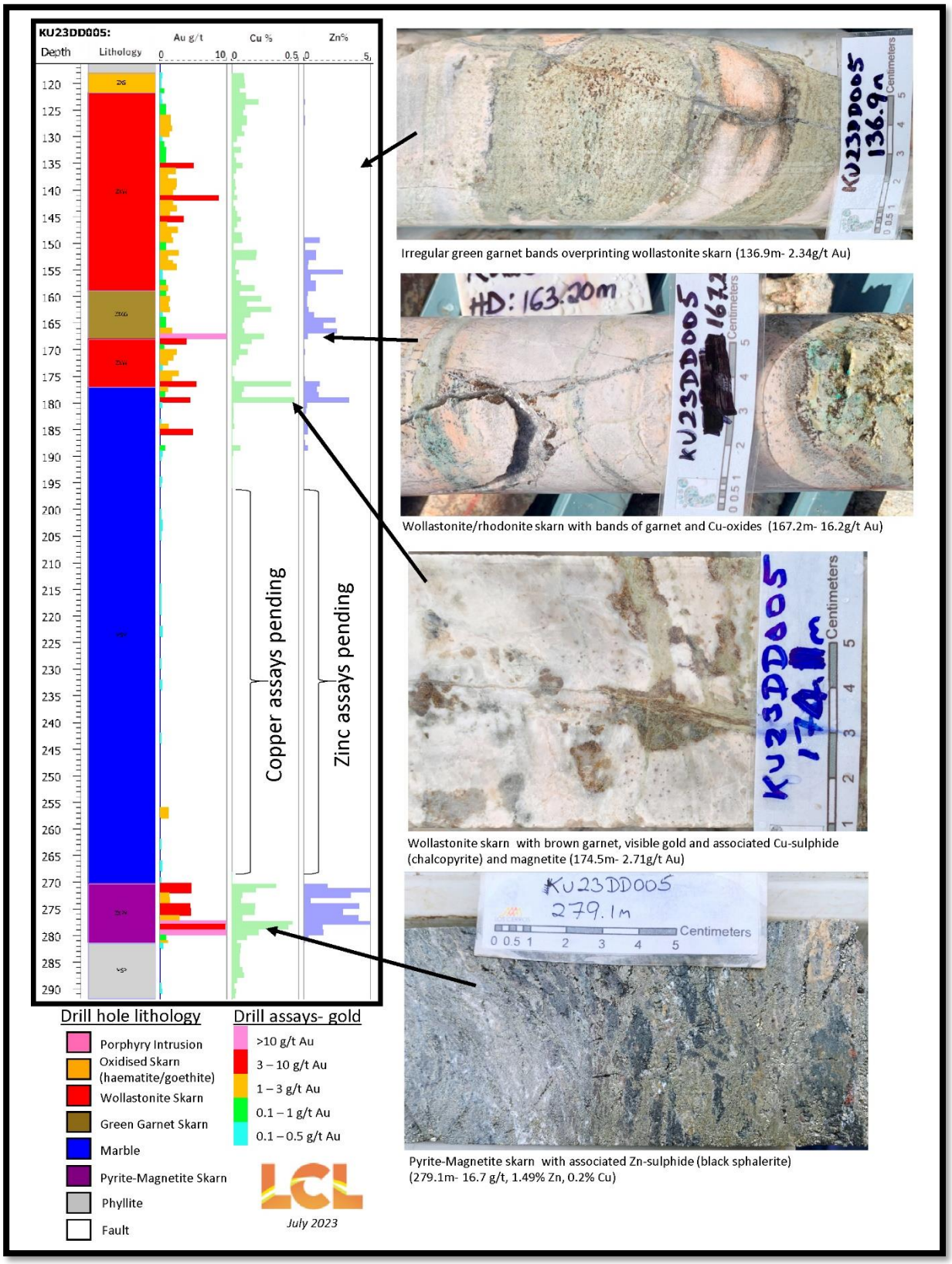

Figure 5: *Geology strip log of KU23DD005 at Kusi, with photos of the various skarn mineralisation types and Au, Cu and Zn assay results. Note: Multi-element assays are pending from 196m to 268m. LCL are not expecting any significant base metal results from the pending assays.*

The Company is experiencing significant delays in assay turnaround times, particularly for non-gold values, which can take as long as 7 weeks. The Company is working with the service provider to improve assay turnaround times, but acknowledges the backlog is a region-wide issue.

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	To	Lithology	Au g/t	Cu %	Zn %
KU23DD005	0	4	Colluvium	0.02	0.00	0.01
KU23DD005	4	6	Phyllite	0.05	0.01	0.00
KU23DD005	6	8	Phyllite	0.04	0.01	0.01
KU23DD005	8	10	Phyllite	0.04	0.01	0.01
KU23DD005	10	12	Phyllite	0.03	0.01	0.01
KU23DD005	12	14	Phyllite	0.01	0.01	0.01
KU23DD005	14	16	Phyllite	0.02	0.01	0.00
KU23DD005	16	17.9	Phyllite	0.01	0.01	0.01
KU23DD005	17.9	20	Phyllite	0.15	0.01	0.00
KU23DD005	20	22	Phyllite	0.44	0.01	0.00
KU23DD005	22	24	Phyllite	0.31	0.00	0.00
KU23DD005	24	26	Phyllite	0.31	0.00	0.01
KU23DD005	26	28	Phyllite	0.12	0.01	0.00
KU23DD005	28	30	Phyllite	0.04	0.01	0.00
KU23DD005	30	32	Phyllite	0.02	0.01	0.00
KU23DD005	32	34	Phyllite	0.18	0.01	0.01
KU23DD005	34	36	Phyllite	0.02	0.01	0.00
KU23DD005	36	38	Phyllite	0.05	0.01	0.00
KU23DD005	38	40	Phyllite	0.01	0.01	0.00
KU23DD005	40	42	Phyllite	0.02	0.01	0.01
KU23DD005	42	44	Phyllite	0.01	0.01	0.01
KU23DD005	44	46	Phyllite	0.01	0.02	0.01
KU23DD005	46	48	Phyllite	0.16	0.01	0.01
KU23DD005	48	50	Phyllite	0.26	0.02	0.04
KU23DD005	50	52	Phyllite	0.02	0.01	0.04
KU23DD005	52	54	Phyllite	0.17	0.02	0.12
KU23DD005	54	56	Phyllite	0.06	0.02	0.04
KU23DD005	56	58	Phyllite	0.11	0.03	0.02
KU23DD005	58	60	Phyllite	0.06	0.02	0.05
KU23DD005	60	62	Phyllite	0.05	0.01	0.05
KU23DD005	62	64	Phyllite	0.08	0.02	0.02
KU23DD005	64	66	Phyllite	0.04	0.03	0.01
KU23DD005	66	68	Phyllite	0.08	0.02	0.01
KU23DD005	68	70	Phyllite	0.27	0.03	0.01
KU23DD005	70	72	Porphyry	0.16	0.01	0.01
KU23DD005	72	74	Phyllite	0.08	0.03	0.02
KU23DD005	74	76	Phyllite	0.03	0.01	0.06
KU23DD005	76	77.1	Phyllite	0.09	0.02	0.02
KU23DD005	77.1	78.4	Fault	0.23	0.02	0.26
KU23DD005	78.4	79.05	Fault	0.26	0.04	0.01
KU23DD005	79.05	80	Fault	0.13	0.01	0.02
KU23DD005	80	81.1	Fault	0.16	0.02	0.02
KU23DD005	81.1	81.9	Fault	0.17	0.04	0.01

Hole_ID	From	To	Lithology	Au g/t	Cu %	Zn %
KU23DD005	81.9	82.4	Fault	0.19	0.02	0.03
KU23DD005	82.4	83	Phyllite	0.09	0.01	0.01
KU23DD005	83	84	Phyllite	0.10	0.03	0.02
KU23DD005	84	85	Phyllite	0.08	0.02	0.02
KU23DD005	85	86	Phyllite	0.11	0.03	0.02
KU23DD005	86	87	Phyllite	0.08	0.02	0.02
KU23DD005	87	88	Phyllite	0.15	0.04	0.02
KU23DD005	88	89.1	Phyllite	0.08	0.04	0.01
KU23DD005	89.1	90	Fault	0.05	0.01	0.01
KU23DD005	90	91	Fault	0.09	0.03	0.00
KU23DD005	91	92	Fault	0.13	0.02	0.01
KU23DD005	92	93	Fault	0.19	p	p
KU23DD005	93	94	Phyllite	0.04	p	p
KU23DD005	94	95	Phyllite	0.03	p	p
KU23DD005	95	96.4	Phyllite	0.03	p	p
KU23DD005	96.4	97.4	Phyllite	0.05	p	p
KU23DD005	97.4	97.9	Phyllite	0.04	p	p
KU23DD005	97.9	98.3	Porphyry	0.03	p	p
KU23DD005	98.3	99.2	Phyllite	0.11	p	p
KU23DD005	99.2	100.5	Phyllite	0.41	p	p
KU23DD005	100.5	100.9	Phyllite	0.12	p	p
KU23DD005	100.9	102	Phyllite	0.23	p	p
KU23DD005	102	103	Phyllite	0.32	p	p
KU23DD005	103	104	Phyllite	0.16	p	p
KU23DD005	104	105.1	Phyllite	0.10	p	p
KU23DD005	105.1	106.4	BMC Vein	0.05	p	p
KU23DD005	106.4	107.1	Porphyry	0.10	p	p
KU23DD005	107.1	108	Porphyry	0.02	p	p
KU23DD005	108	109	Porphyry	0.03	p	p
KU23DD005	109	110	Phyllite	0.08	p	p
KU23DD005	110	111	Phyllite	0.09	p	p
KU23DD005	111	112	Phyllite	0.06	p	p
KU23DD005	112	113	Phyllite	0.07	p	p
KU23DD005	113	114	Phyllite	0.07	p	p
KU23DD005	114	115	Phyllite	0.09	p	p
KU23DD005	115	116	Phyllite	0.06	p	p
KU23DD005	116	117	Phyllite	0.05	p	p
KU23DD005	117	118.1	Phyllite	0.07	p	p
KU23DD005	118.1	119	Skarn	0.25	0.09	0.00
KU23DD005	119	120	Skarn	0.11	0.10	0.00
KU23DD005	120	121	Skarn	0.17	0.10	0.00
KU23DD005	121	121.8	Skarn	0.54	0.06	0.01
KU23DD005	121.8	123	Skarn	0.14	0.10	0.02

Hole_ID	From	To	Lithology	Au g/t	Cu %	Zn %
KU23DD005	123	124	Skarn	0.28	0.20	0.08
KU23DD005	124	125	Skarn	0.77	0.10	0.02
KU23DD005	125	126	Skarn	0.76	0.09	0.01
KU23DD005	126	127	Skarn	1.51	0.11	0.07
KU23DD005	127	128	Skarn	1.57	0.11	0.06
KU23DD005	128	129	Skarn	1.78	0.07	0.04
KU23DD005	129	130	Skarn	1.35	0.10	0.03
KU23DD005	130	131	Skarn	0.29	0.03	0.01
KU23DD005	131	132	Skarn	0.56	0.01	0.01
KU23DD005	132	133	Skarn	0.89	0.07	0.03
KU23DD005	133	134	Skarn	0.75	0.02	0.02
KU23DD005	134	135	Skarn	0.85	0.03	0.02
KU23DD005	135	136	Skarn	5.04	0.08	0.03
KU23DD005	136	137	Skarn	2.34	0.03	0.02
KU23DD005	137	138	Skarn	1.12	0.02	0.02
KU23DD005	138	139.4	Skarn	2.41	0.03	0.02
KU23DD005	139.4	140	Skarn	2.32	0.03	0.03
KU23DD005	140	141	Skarn	1.85	0.02	0.01
KU23DD005	141	142	Skarn	8.80	0.04	0.01
KU23DD005	142	143	Skarn	1.87	0.01	0.02
KU23DD005	143	144	Skarn	2.55	0.02	0.01
KU23DD005	144	145	Skarn	1.49	0.04	0.02
KU23DD005	145	146	Skarn	3.49	0.07	0.02
KU23DD005	146	147	Skarn	1.05	0.04	0.01
KU23DD005	147	148	Skarn	2.62	0.02	0.03
KU23DD005	148	149	Skarn	1.71	0.07	0.02
KU23DD005	149	150	Skarn	1.87	0.08	1.20
KU23DD005	150	151.4	Skarn	0.76	0.01	0.09
KU23DD005	151.4	152.4	Skarn	2.69	0.18	0.92
KU23DD005	152.4	153.3	Skarn	1.11	0.18	0.91
KU23DD005	153.3	154	Skarn	1.91	0.03	0.32
KU23DD005	154	155	Skarn	2.43	0.03	0.29
KU23DD005	155	156	Skarn	0.40	0.05	2.90
KU23DD005	156	157	Skarn	0.38	0.03	0.48
KU23DD005	157	158	Skarn	0.76	0.07	0.90
KU23DD005	158	159	Skarn	1.14	0.17	0.87
KU23DD005	159	160	Skarn	0.88	0.06	0.31
KU23DD005	160	161	Skarn	1.46	0.22	0.25
KU23DD005	161	162	Skarn	1.23	0.11	0.22
KU23DD005	162	163	Skarn	1.41	0.29	0.36
KU23DD005	163	164	Skarn	0.34	0.14	0.79
KU23DD005	164	165	Skarn	0.76	0.09	2.37
KU23DD005	165	166	Skarn	0.77	0.08	1.47

Hole_ID	From	To	Lithology	Au g/t	Cu %	Zn %
KU23DD005	166	167	Skarn	1.73	0.09	2.50
KU23DD005	167	168	Skarn	16.20	0.24	0.29
KU23DD005	168	169	Skarn	3.92	0.15	0.02
KU23DD005	169	170	Skarn	0.63	0.06	0.01
KU23DD005	170	171	Skarn	2.40	0.12	0.05
KU23DD005	171	172	Skarn	1.97	0.05	0.01
KU23DD005	172	173	Skarn	1.11	0.03	0.00
KU23DD005	173	174	Skarn	0.37	0.00	0.00
KU23DD005	174	175	Skarn	2.71	0.00	0.01
KU23DD005	175	176	Skarn	1.79	0.02	0.06
KU23DD005	176	177	Skarn	5.46	0.44	1.22
KU23DD005	177	178	Skarn	1.07	0.09	0.97
KU23DD005	178	179	Marble	0.66	0.07	1.11
KU23DD005	179	180	Marble	4.42	0.47	3.39
KU23DD005	180	181	Marble	0.21	0.01	0.23
KU23DD005	181	182	Marble	0.03	0.01	0.17
KU23DD005	182	183	Marble	0.02	0.01	0.09
KU23DD005	183	184	Marble	0.14	0.01	0.05
KU23DD005	184	185	Marble	1.23	0.02	0.29
KU23DD005	185	186	Marble	4.87	0.00	0.28
KU23DD005	186	187	Marble	0.03	0.00	0.01
KU23DD005	187	188	Marble	0.03	0.00	0.07
KU23DD005	188	189	Marble	0.68	0.06	0.27
KU23DD005	189	190	Marble	0.33	0.01	0.02
KU23DD005	190	191	Marble	0.15	0.00	0.04
KU23DD005	191	192	Marble	0.05	0.00	0.02
KU23DD005	192	193	Marble	0.03	0.00	0.02
KU23DD005	193	194	Marble	0.04	0.00	0.01
KU23DD005	194	195	Marble	0.21	0.00	0.02
KU23DD005	195	196	Marble	0.13	0.00	0.01
KU23DD005	196	198	Marble	0.04	p	p
KU23DD005	198	200	Marble	0.09	p	p
KU23DD005	200	202	Marble	0.10	p	p
KU23DD005	202	204	Marble	0.41	p	p
KU23DD005	204	206	Marble	0.17	p	p
KU23DD005	206	208	Marble	0.09	p	p
KU23DD005	208	210	Marble	0.05	p	p
KU23DD005	210	212	Marble	0.07	p	p
KU23DD005	212	214	Marble	0.03	p	p
KU23DD005	214	216	Marble	0.10	p	p
KU23DD005	216	218	Marble	0.16	p	p
KU23DD005	218	220	Marble	0.14	p	p
KU23DD005	220	222	Marble	0.04	p	p

Hole_ID	From	To	Lithology	Au g/t	Cu %	Zn %
KU23DD005	222	224	Marble	0.34	p	p
KU23DD005	224	226	Marble	0.05	p	p
KU23DD005	226	228	Marble	0.01	p	p
KU23DD005	228	230	Marble	0.11	p	p
KU23DD005	230	232	Marble	0.02	p	p
KU23DD005	232	234	Marble	0.21	p	p
KU23DD005	234	236	Marble	0.01	p	p
KU23DD005	236	238	Marble	0.01	p	p
KU23DD005	238	240	Marble	0.01	p	p
KU23DD005	240	242	Marble	0.05	p	p
KU23DD005	242	244	Marble	0.13	p	p
KU23DD005	244	246	Marble	0.01	p	p
KU23DD005	246	248	Marble	<0.005	p	p
KU23DD005	248	250	Marble	0.02	p	p
KU23DD005	250	252	Marble	0.02	p	p
KU23DD005	252	254	Marble	0.03	p	p
KU23DD005	254	256	Marble	0.02	p	p
KU23DD005	256	258	Marble	1.24	p	p
KU23DD005	258	260	Marble	0.03	p	p
KU23DD005	260	262	Marble	0.05	p	p
KU23DD005	262	264	Marble	0.12	p	p
KU23DD005	264	266	Marble	0.02	p	p
KU23DD005	266	268	Marble	0.29	p	p
KU23DD005	268	269.2	Marble	0.02	0.00	0.01

Hole_ID	From	To	Lithology	Au g/t	Cu %	Zn %
KU23DD005	269.2	270.3	Marble	0.14	0.00	0.03
KU23DD005	270.3	271.1	Skarn	4.63	0.33	1.77
KU23DD005	271.1	272	Skarn	4.66	0.18	6.54
KU23DD005	272	273	Skarn	1.38	0.08	3.54
KU23DD005	273	274	Skarn	1.44	0.07	0.49
KU23DD005	274	275	Skarn	4.43	0.18	4.14
KU23DD005	275	276.3	Skarn	4.52	0.17	2.94
KU23DD005	276.3	277.3	Skarn	2.83	0.08	4.11
KU23DD005	277.3	278	Skarn	15.10	0.46	5.44
KU23DD005	278	279	Skarn	9.72	0.42	1.43
KU23DD005	279	280	Skarn	16.70	0.20	1.49
KU23DD005	280	281	Skarn	0.94	0.11	0.34
KU23DD005	281	281.5	Skarn	1.07	0.03	0.04
KU23DD005	281.5	282.5	Phyllite	0.50	0.07	0.03
KU23DD005	282.5	283.4	Phyllite	<0.005	0.06	0.02
KU23DD005	283.4	285	Phyllite	0.07	0.05	0.02
KU23DD005	285	286	Phyllite	<0.005	0.06	0.01
KU23DD005	286	287	Phyllite	0.02	0.08	0.01
KU23DD005	287	288	Phyllite	0.06	0.09	0.02
KU23DD005	288	289	Phyllite	0.05	0.04	0.01
KU23DD005	289	290	Phyllite	0.20	0.02	0.01
KU23DD005	290	291	Phyllite	0.26	0.03	0.01
KU23DD005	291	291.9	Phyllite	0.09	0.03	0.00

***Table 2**: Diamond drill hole lithology and gold, copper and zinc assays for the Kusi Prospect hole KU23DD005, contained within this report. Note p=results pending, 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 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 KU23DD005 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 this 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, true widths are estimated to be 60% to 70% of reported value. • 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, overriding royalties,*	• 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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>land tenure status</td><td>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.</td><td>minerals on that land. There are no outstanding encumbrances or charges registered against the Exploration Title at the National Registry.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>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.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>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.</td></tr>
<tr><td>Drill hole Information</td><td>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.</td><td><table><tr><th>Hole</th><th>East_WGS84Z54</th><th>North_WGS84Z54</th><th>RL</th><th>Depth</th><th>Az (grid)</th><th>Dip</th></tr><tr><td>KU23DD001</td><td>493580</td><td>9134400</td><td>1994</td><td>195.2m</td><td>0</td><td>-65</td></tr><tr><td>KU23DD002</td><td>493580</td><td>9134400</td><td>1994</td><td>239.7m</td><td>090</td><td>-55</td></tr><tr><td>KU23DD003</td><td>493580</td><td>9134400</td><td>1994</td><td>201.7m</td><td>180</td><td>-60</td></tr><tr><td>KU23DD004</td><td>493580</td><td>9134400</td><td>1994</td><td>218.3m</td><td>315</td><td>-60</td></tr><tr><td>KU23DD005</td><td>493631</td><td>9134558</td><td>2064</td><td>291.8m</td><td>0</td><td>-60</td></tr></table></td></tr>
</table>

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. • Cu intercept is calculated using a 0.1 Cu % cut off with areas of up to 2m of internal dilution. • 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.