



SHARE HOLDER GENERAL MEETING
23 JANUARY, 2023

OPERATIONS UPDATE



JASON STIRBINSKIS
MANAGING DIRECTOR
23 JANUARY 2023

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COMPETENT PERSONS STATEMENT

The Miraflores Project Mineral Resource estimate has been estimated by Metal Mining Consultants in accordance with the JORC Code (2012 Edition) and first publicly reported on 14 March 2017. The Miraflores Project Ore Reserve estimate has been estimated by Ausenco in accordance with the JORC Code (2012 Edition) and first publicly reported on 27 November 2017. No material changes have occurred after the reporting of these resource estimates since their first reporting.

The information presented here that relates to Mineral Resources of the Dosquebradas Project, Quinchia District, Republic of Colombia is based on and fairly represents information and supporting documentation compiled by Mr. Scott E. Wilson of Resource Development Associates Inc, of Highlands Ranch Colorado, USA. Mr Wilson takes overall responsibility for the Resource Estimate. Mr. Wilson is Member of the American Institute of Professionals Geologists, a "Recognised Professional Organisation" as defined by the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Wilson is not an employee or related party of the

Company. Mr. Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr. Wilson consents to the inclusion in the news release of the information in the form and context in which it appears.

The information presented here that relates to Mineral Resources of the Tesorito Project, Quinchia District, Republic of Colombia is based on and fairly represents information and supporting documentation compiled by Mr. Michael Andrew of Snowden Optiro. Mr Andrew takes overall responsibility for the Resource Estimate. Mr. Andrew is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Andrew is not an employee or related party of the Company. Mr. Andrew has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr. Andrew consents to the inclusion in the news release of the information in the form and context in which it appears

The technical information related to Los Cerros assets contained in this report that relates to Exploration Results (excluding those pertaining to Mineral Resources and Reserves) is based on information compiled by Mr Cesar Garcia, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Geologist employed on a full time basis by Los Cerros. Mr Garcia 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 Garcia 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.

See ASX release 25 November 22 for all quoted results/assays pertaining to LCL's PNG portfolio. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement

The Company is not aware of any new information or data that materially affects the information included in this market announcement. All material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

All prices in this presentation are Australian Dollars (A\$) unless stated otherwise.

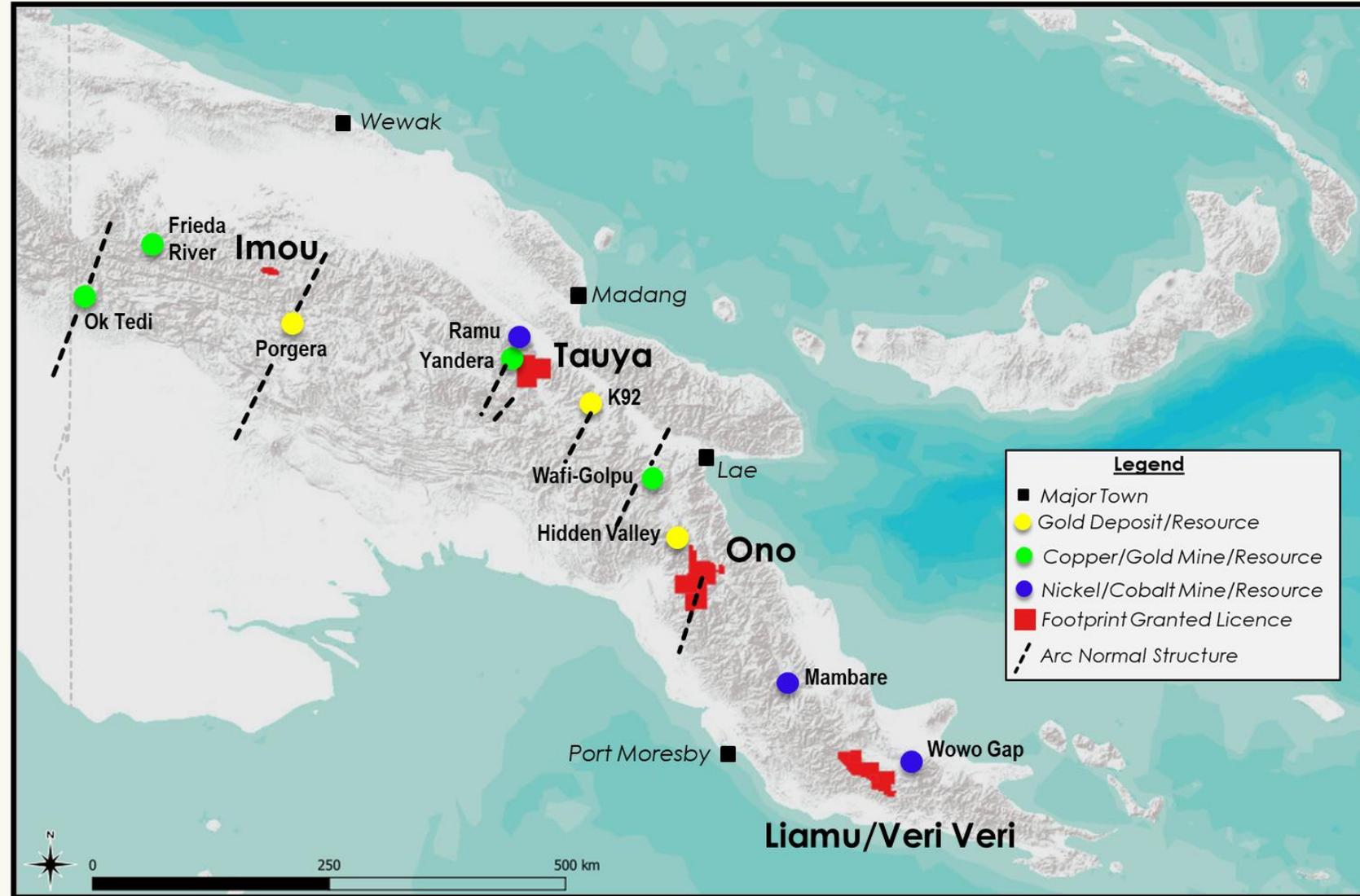
RECENT KEY DEVELOPMENTS

PAPUA NEW GUINEA

- PNG portfolio acquisition and shift to PNG exploration for 2023 program
- Drilling preparation begun for 3000m Kusi drilling program

COLOMBIA

- Dosquebradas near surface high grade gold
- Submission of Miraflores EIA
- Completion of Ausenco Quinchia Project options study
- Winner Colombian Mining sector ESG award



ADDING 100% OWNED PNG PORTFOLIO TO LCL IS A HIGH IMPACT STRATEGY

- PNG is 'elephant country' historically the domain of Tier-1 companies. Opportunity for junior entrants - models and targets
- Proximity to Tier-1 deposits, offering potential for discovery in world-class terrain
- Plays to Company's exploration strengths as Quinchia Project (Colombia – 100% owned) matures plus jurisdiction and project diversification / mitigation.
- Timed for market and commodity cycles
- Project areas deliver exposure to nickel and copper, critical metals in the EV battery sector
- Presents multiple JV/strategic alliance opportunities.
- Footprint principals (now LCL) to drive PNG projects
- Opportunities for early success – Kusi, Veri Veri

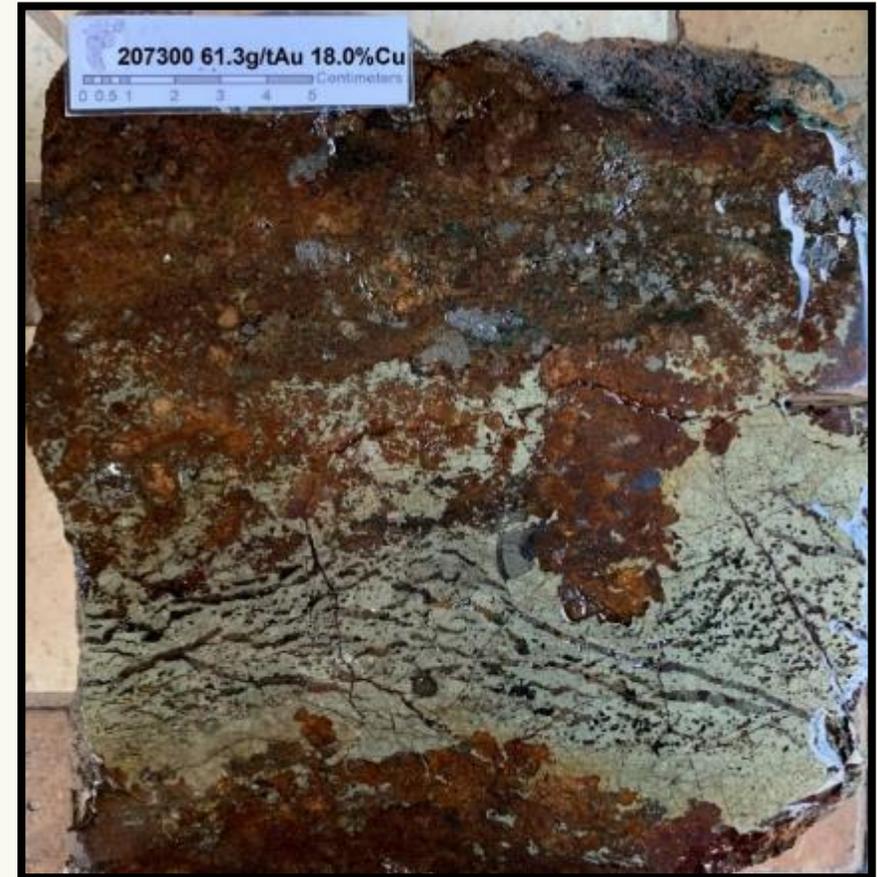


Figure: High grade chalcopyrite-garnet-magnetite polished rock sample from Leah's Lode outcrop [Kusi], 2m from trench - **61.3g/t Au, 18% Cu, 135g/t Ag**

"The transaction brings multiple, compelling targets, local knowledge and globally recognised expertise".



CORPORATE OVERVIEW – POST PNG AQUISION

CAPITAL STRUCTURE

Shares on issue ¹	715.7 million
Market Capitalisation	\$28.6 million
Cash ²	\$11.0 million
Enterprise Value (EV)	\$17.6 million
Unlisted options ³	91.4 million

BOARD OF DIRECTORS

Ross Ashton
Non-Executive Chairman

Jason Stirbinskis
Managing Director

Kevin Wilson
Non-Executive Director

RESEARCH / COMMENTARY

The following often comment on LCL releases and developments

Sprott Capital Partners

FAREAST CAPITAL
The Mining Investment Experts

EUROZ HARTLEYS

cg/Canaccord Genuity



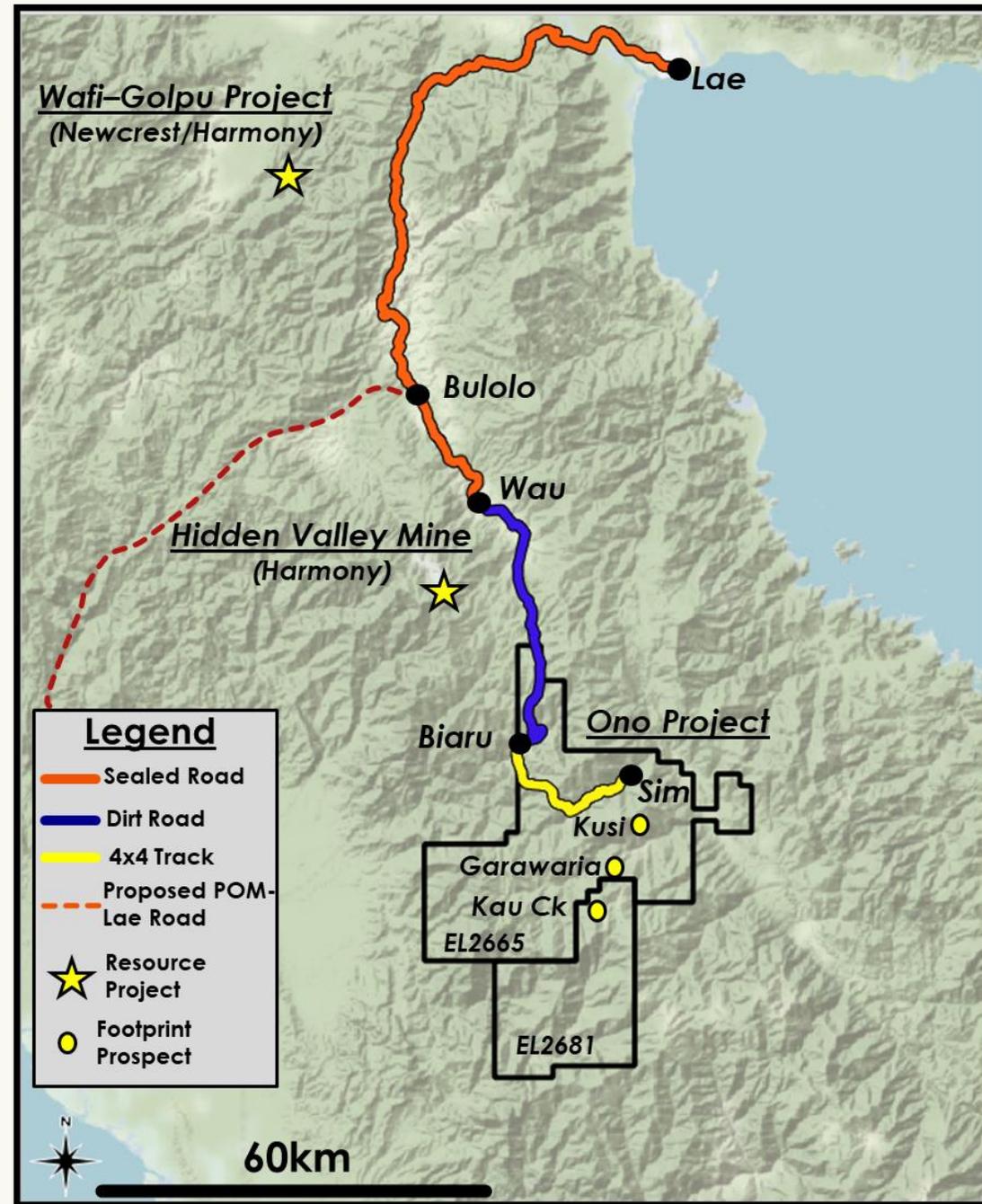
John Dobe and LCL MD Jason Stirbinskis at Leah's Load exposure (Kusi). Sample from outcrop behind John grades 61.3g/t Au, 18% Cu, 135g/t Ag



1. 807.1 million fully diluted inclusive of Footprint transaction.
2. September Quarterly 2022.
3. Various exercise prices and dates. Includes performance rights.

ONO PROJECT - KUSI WORK PLAN

"The capacity for considerable gold tenor within the high grade Kusi skarns is very exciting, with news flow in the short term".



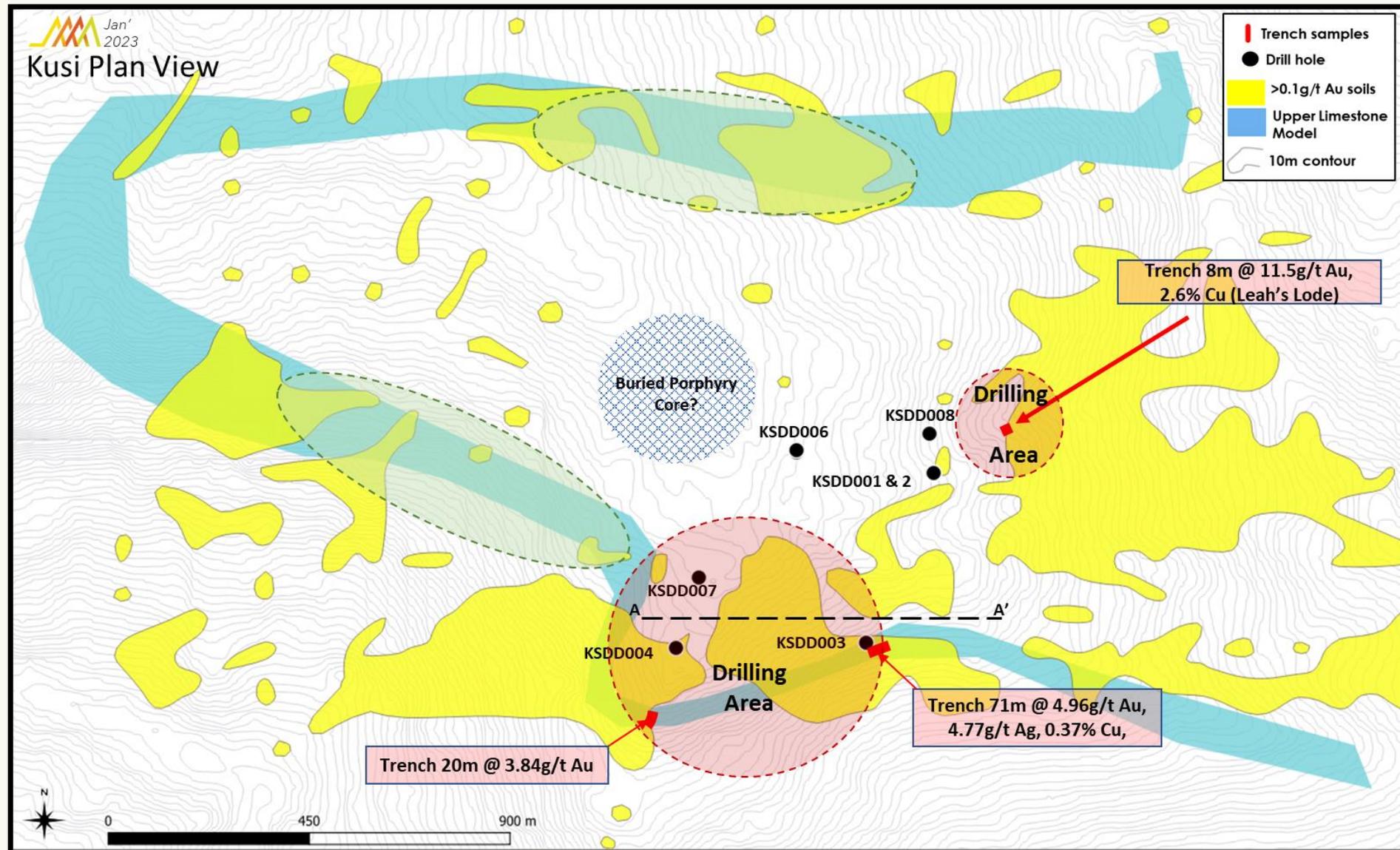
KUSI 2023 EXPLORATION PLAN

GOLD, COPPER AND SILVER POTENTIAL BEYOND LOCAL AREA OF ACTIVITY!

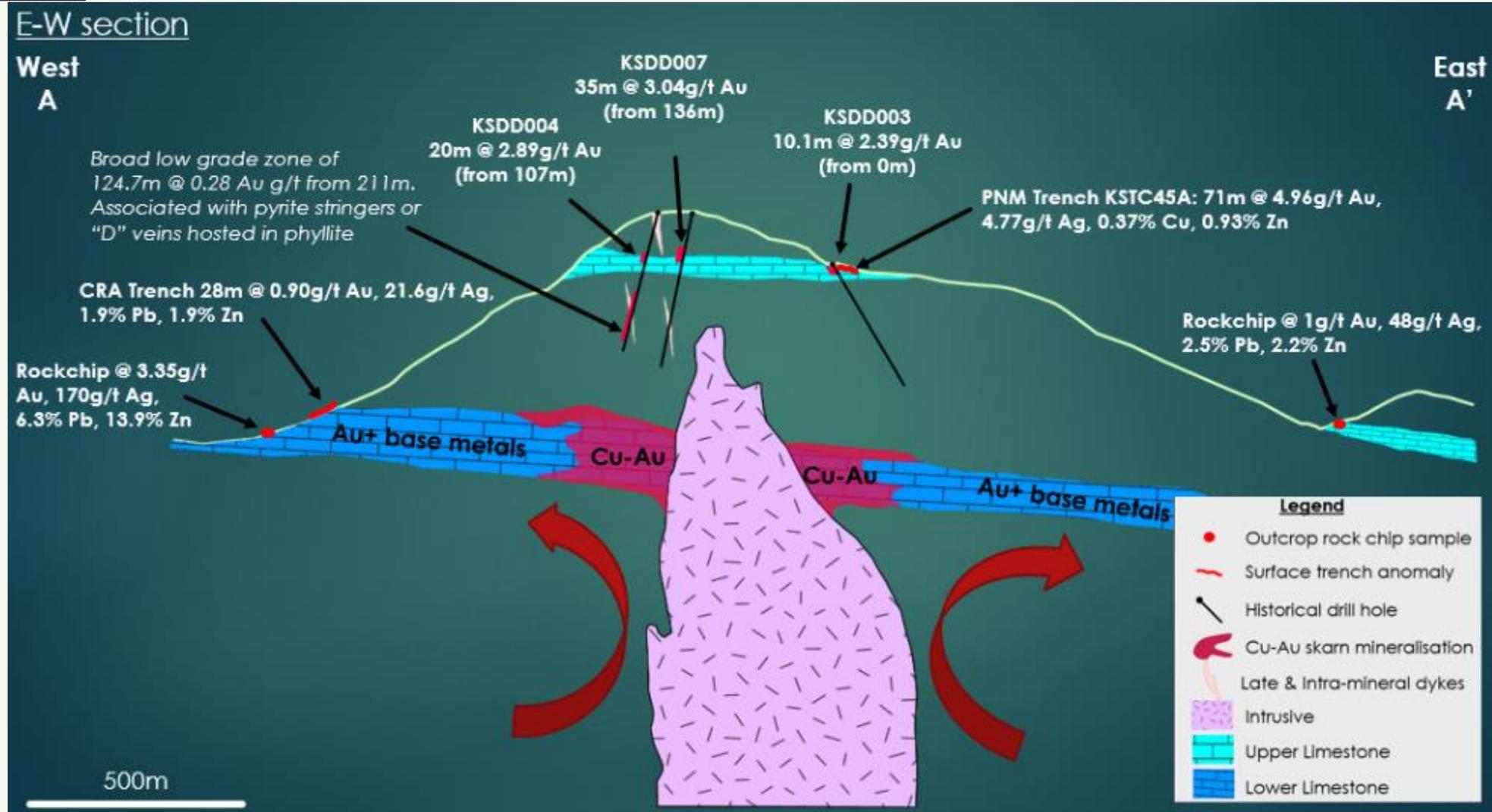
- KUSI 3,000M DRILLING TARGETING MARCH '23: VALIDATION OF HIGH GRADE TRENCHING AND DRILLING
- KUSI TRENCHING AND PROSPECTING UNDERWAY: GAUGE POTENTIAL REGIONAL SCALE OF GOLD/COPPER OXIDE SKARNS ETC

LONGER TERM

- DEVELOPING SKARN OPPORTUNITY FURTHER DRILLING AND FIELD WORK
- PORPHYRY SOURCE? DRILLING AND SURFACE WORK INSTRUMENTAL IN VECTORING INTO PORPHYRY SOURCE.



KUSI SECTION - GOLD, COPPER, SILVER, LEAD, ZINC! SKARN AND MODELLED PORPHYRY



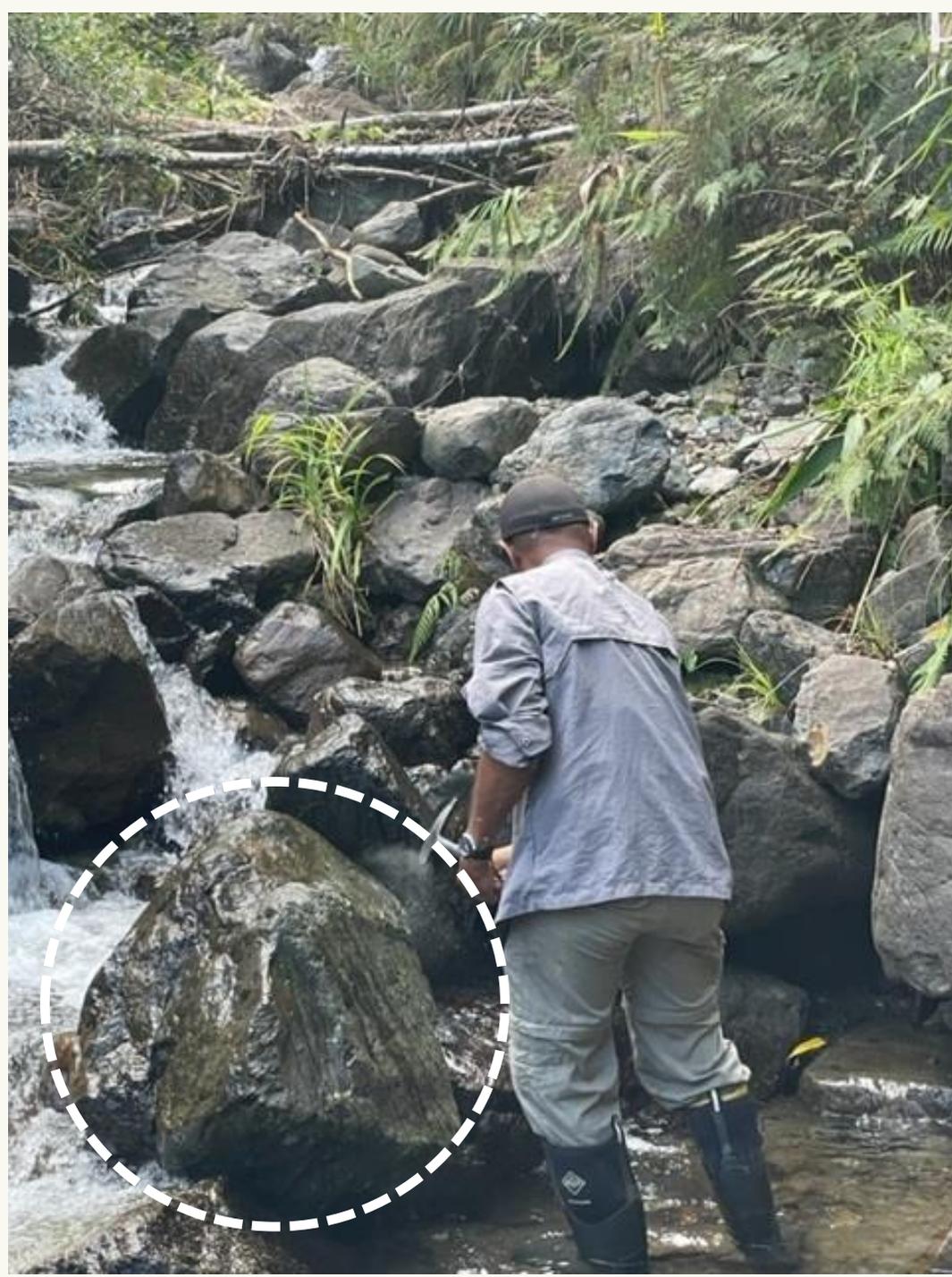
VERI VERI PROSPECT

High grade nickel

sulphide target



*Creek float of high-grade nickel
sulphide and garnierite (Ni - Oxide)
23.3% Ni, 10.6g/t Au
Sample 5787*



VERI VERI - MAFIC/ULTRAMAFIC COMPLEX WITHIN PAPUAN ULTRAMAFIC BELT

- 100km ESE of Port Moresby and 50km NE of Kupiano port
- Prospective for high grade nickel sulphide
- Field work Q1

Sample ID	Easting WGS	Northing WGS	Ni %	Au g/t	Mo ppm	Co ppm
FT5780	680804	8912033	15.59	6.6	20.6	785
FT5781	681311	8912228	11.76	1.4	386	597
FT5783	681482	8912399	4.63	1.4	457	317
FT5784	681545	8912434	10.98	3.0	124	1139
FT5785	681649	8912476	19.26	0.8	9.4	1127
FT5786	681702	8912460	15.66	9.1	940	1112
FT5787	682059	8913363	23.37	10.6	66.4	942
FT57878	681311	8912228	6.79	0.6	96.3	765
FT57879	682059	8913363	26.13	0.3	79.9	3931
FT5780	680804	8912033	15.59	6.6	20.6	785
611751	687237	8912054	45.8	NA	NA	NA
GMXR901	681939	8914116	32.7	3.2	NA	NA



Veri Veri float sample of Ni mineralisation including garnierite

"Planned, relatively quick and inexpensive exploration could transform Veri Veri to a target of significance in the battery metals space".



OTHER TARGETS

Multiple Cu/Au porphyry and
epithermal gold targets



*Copper/gold polished sample from Ubei Target.
Chalcopyrite-silica-arsenopyrite-pyrite. 9.5% Cu, 156g/t Au
Sample 0047*

MULTIPLE TARGETS ACROSS MANY SITES ASSOCIATED WITH ARC AND ARC NORMAL STRUCTURES

LIAMU AND UBIE

Porphyry and epithermal targets –
see map

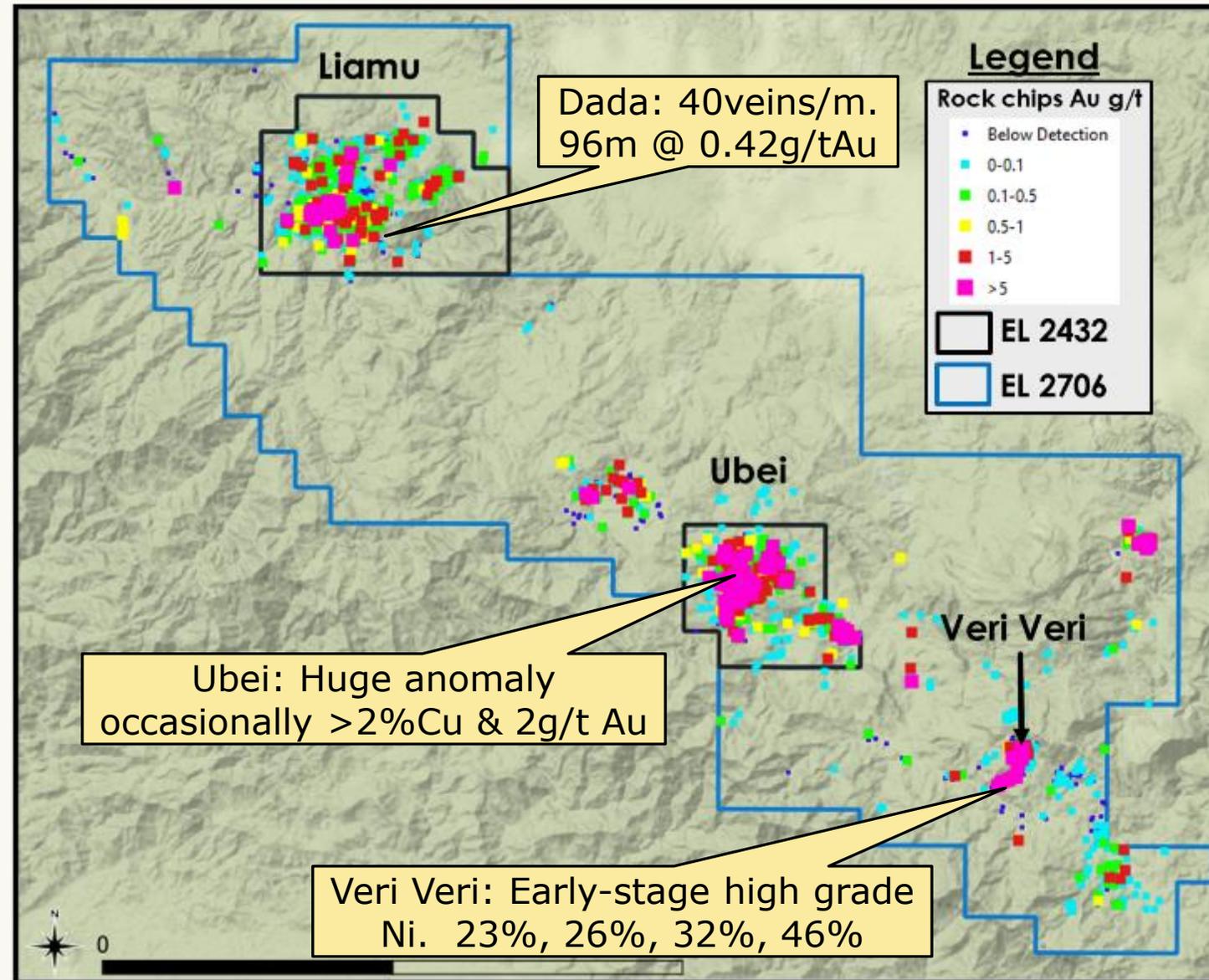
IMOU PROJECT (WORLD CLASS DISTRICT)

Imou Porphyry Target: Limited drilling inc-IM19DD001- 305m @ 0.37% Cu, 0.37g/t Au from 5m, including 14m at 2.43% Cu, 2.78g/t Au from 186m

Michael's Creek: epithermal target, rock chip samples including 58.5g/t Au

TAUYA PROJECT

Within the Bismark Intrusive Complex, 6km along strike from Yandera Cu-Mo porphyry

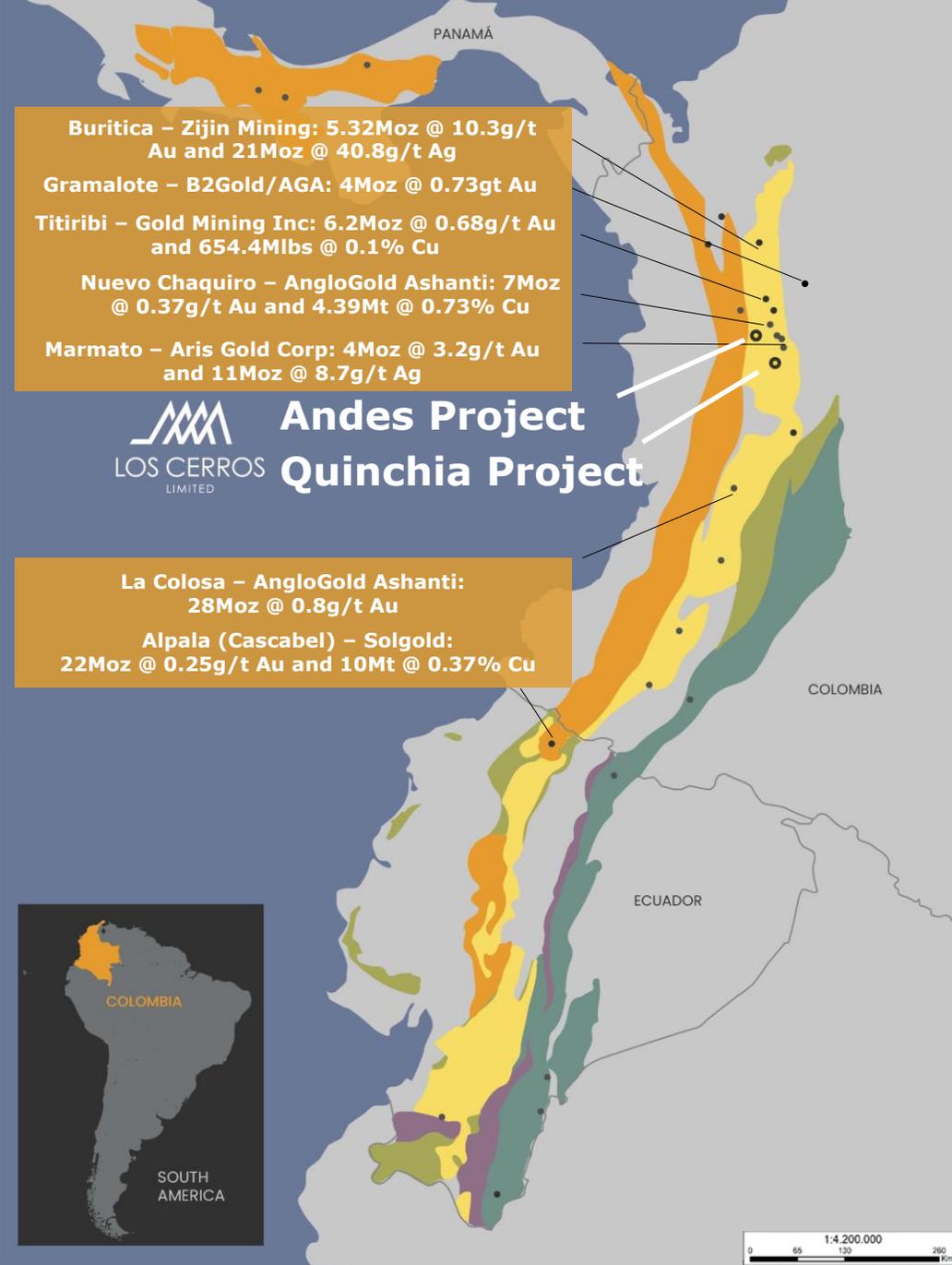


DOMINANT HOLDING IN TWO REGIONS OF A PROLIFIC COLOMBIAN GOLD BELT



1. Sources from Company Annual Reports, information has not been independently verified.

Los Cerros Projects and Tier 1 Discoveries¹

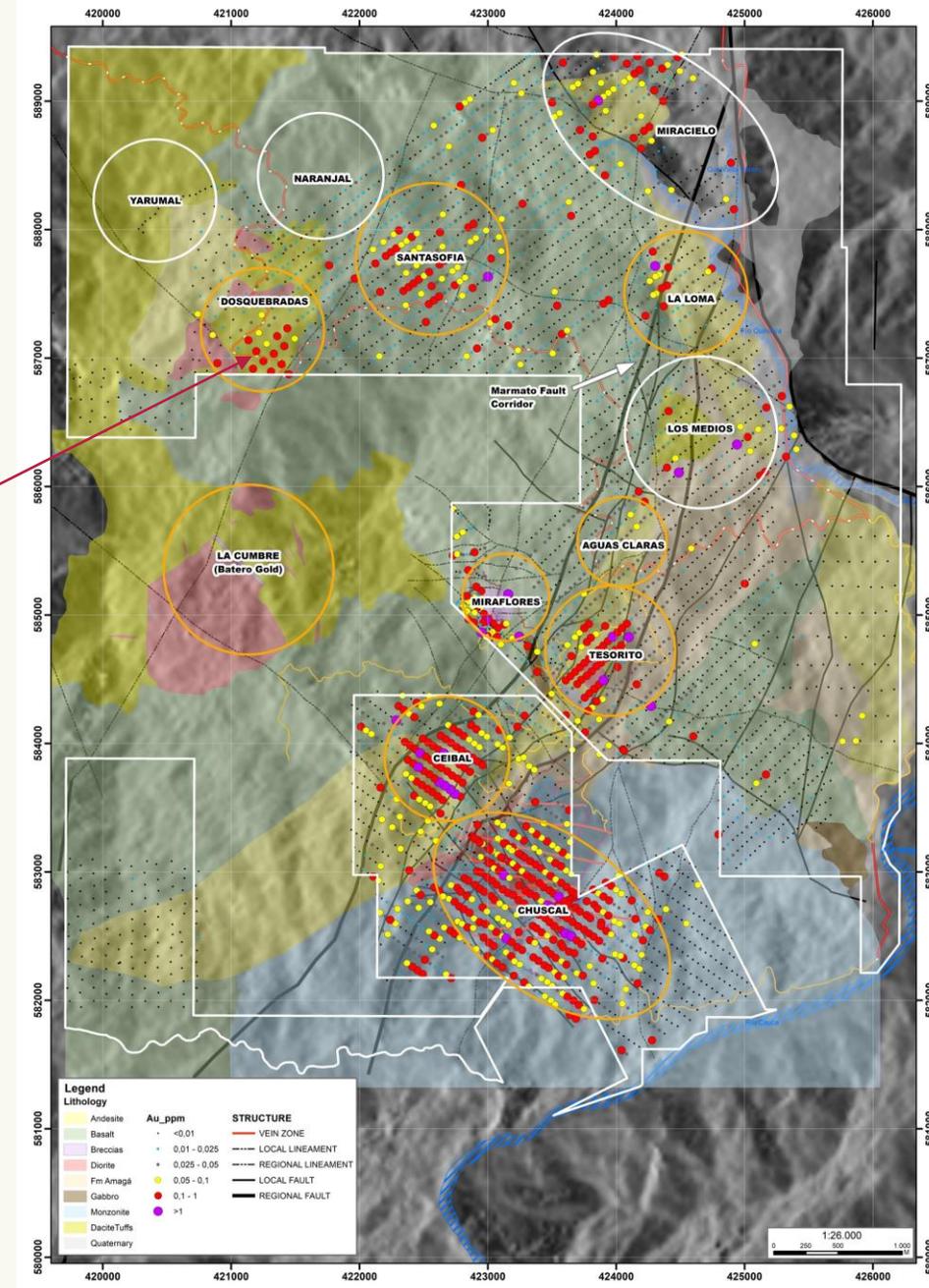
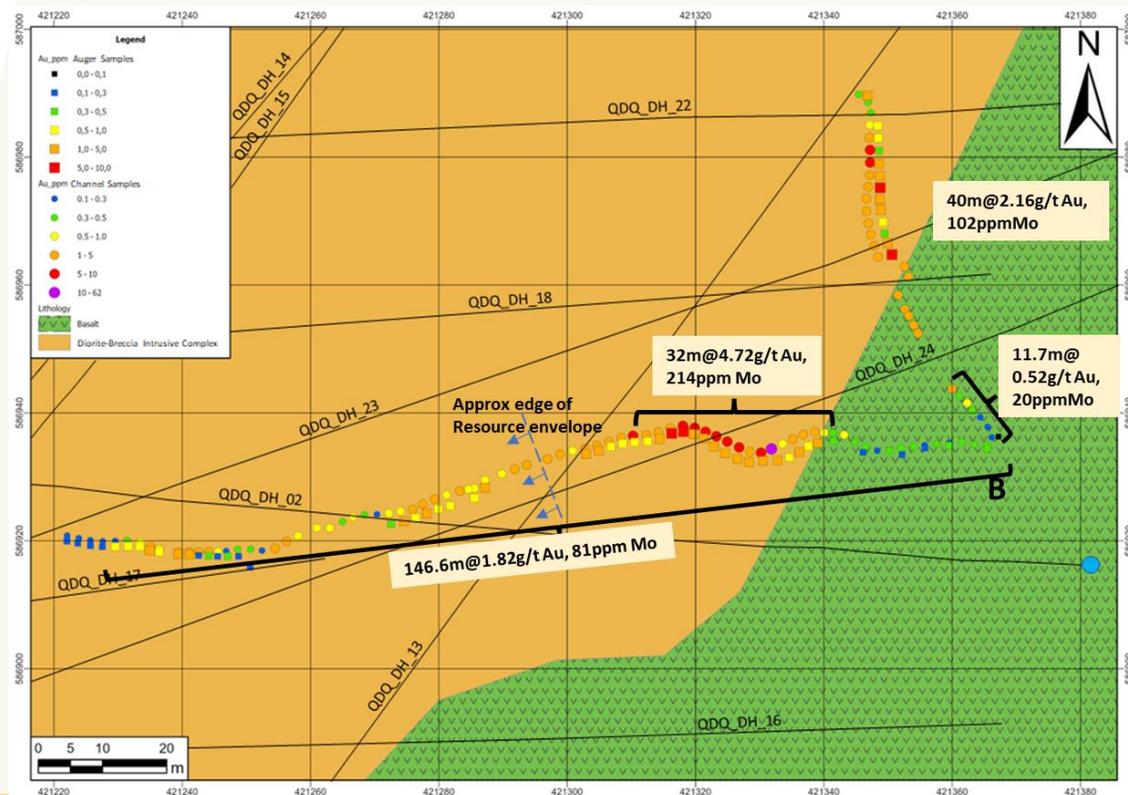


QUINCHIA PROJECT – DOSQUEBRADAS INFERRED RESOURCE² OF 459KOZ @ 0.71G/T

Recent trenching¹ reveals high grade beyond Resource limit

- 146.6m @ 1.82g/t Au including 34m @ 4.22g/t Au
- 40m @ 2.16g/t Au

Supported by deep auger samples¹ including 9.28g/t Au, 5.68g/t Au, 5.63g/t Au and 5.08g/t Au



1. See announcement 8 November 2022 The Company confirms that it is not aware of any new information that affects the information contained in the announcements
 2. See announcement 5 February 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply.

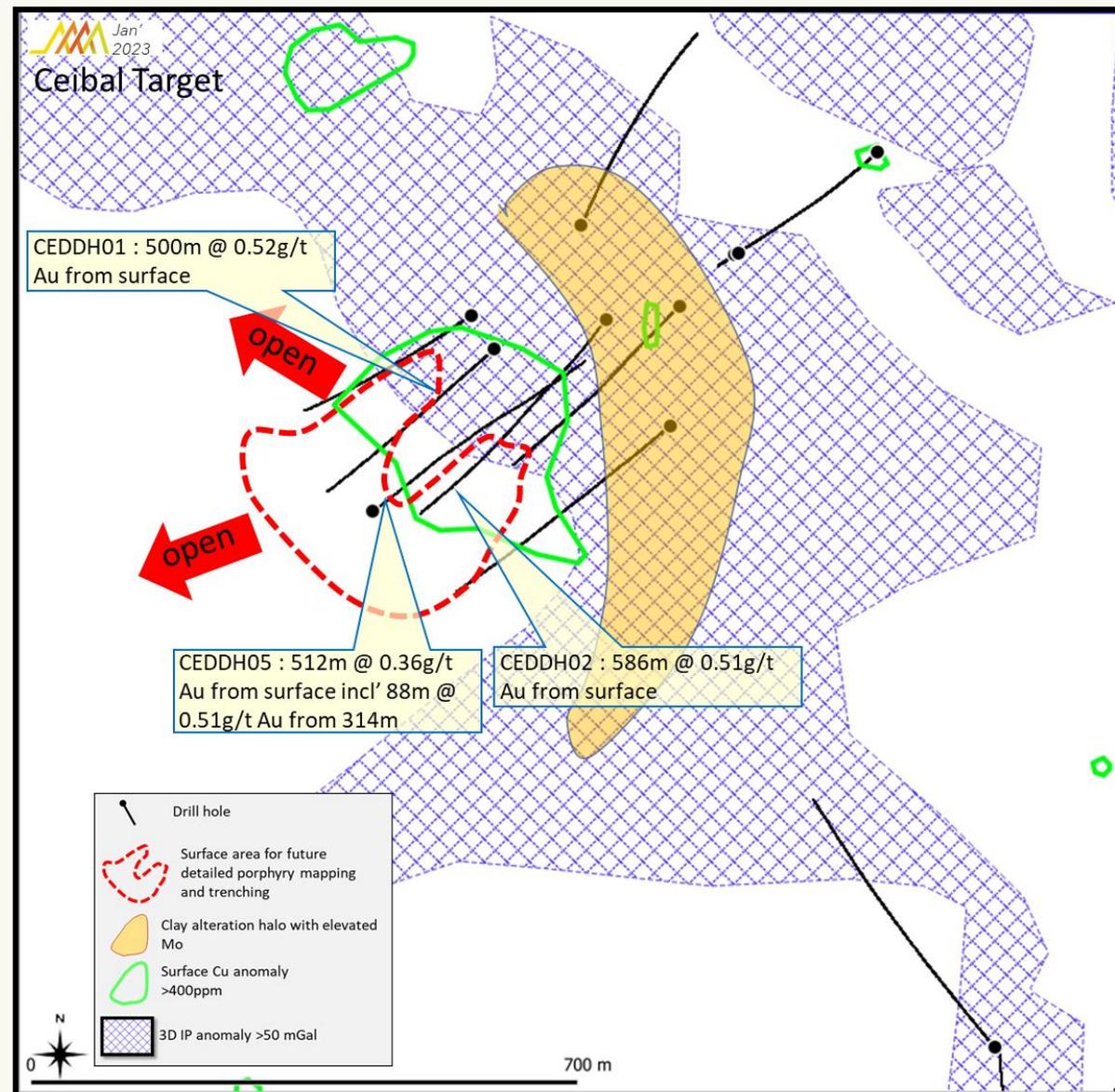
QUINCHIA PROJECT

CEIBAL PORPHYRY TARGET

- Same structural address as Tesorito Porphyry discovery ~1kmNE
- Drill intercepts of extensive low grade gold but yet to intercept causative porphyry source
- Ceibal expert review reveals new area of interest, sparking Q1 '23 low-cost field program to better understand the opportunity¹
 - Alteration zonation
 - Mineral and element vectors in drill core
 - Geophysics signatures

1. See announcement 23 January 2023.

2. For drill holes CEDDH01 and '02 see announcement 8 July 2021 and for drill hole CEDDH05 see announcement 22 November 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply.



WORKING WITH COMMUNITIES TO REALISE THE **ADVANCED QUINCHIA PROJECT**

QUINCHIA *IN SITU* MINERAL RESOURCE ESTIMATE¹

Quinchia subzone	Resource Category	Cut-off (g/t Au)	Tonnes (Mt)	Au (g/t)	Au (koz)
Tesorito	Inferred	0.50	50.0	0.81	1,298
Dosquebradas	Inferred	0.50	20.2	0.71	459
Miraflores - U.Ground	Measured + Ind	1.20	9.3	2.82	840
Miraflores - U.Ground	Inferred	1.20	0.5	2.36	37
QUINCHIA RESOURCE			80.0	1.02	2,634

TESORITO POTENTIAL **HIGH GRADE STARTER PIT**

CUT-OFF	TONNES (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
0.8g/t Au	13.69	1.23	0.89	540	391

- Potential for high grade 'nested' starter pit – High grade starts at surface! Additional 322koz @ 0.63g/t within shell for SR of 1.86:1
- Encouraging Pre-PEA level study outputs. Early metallurgical result suggest conventional crush/grind, leach, absorption circuit. ~87% Au recovery²
- Miraflores EIA submitted. Mark final submission for mining approvals



STRONG LOCAL SUPPORT WINNER – COLOMBIAN NATIONAL ESG AWARD 2022



1. Contains a mix of Inferred, Indicated and Measured Resources. The Miraflores Reserve is included in the Miraflores Resource. Refer ASX announcement dated 14 March 2017 (Miraflores Resource) and 27 November 2017 (Miraflores Reserve), 25 February 2020 (Dosquebradas Resource) and 22 March 2022 (Tesorito Resource). The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply

2. See announcement 7 July 2022.

3. Photo: Mayor of Quinchia (July '22) presenting an award to LCL MD acknowledging the welcome and critical role LCL has in the local economy and community.

PATH FORWARD

Significant portfolio across Cu, Au, Ni in highly prospective regions

Expanded team of experts

\$11M Cash

Focus on high impact exploration across PNG Cu, Ni, Au targets while work continues on the established Quinchia Resource.



"The Company is eager to see advances across all targets concurrently. We are open to JV Farm-ins and strategic alliances that fast-track realisation of the potential of the Company's PNG and Colombian multi-commodity portfolio and optimises the project generation capacity of the Footprint team".