ASX RELEASE
20 February 2025 ASX:LCL
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MAIDEN RESOURCE ESTIMATE AT ONO GOLD PROJECT, PNG

LCL Resources Ltd (ASX: LCL) (LCL or the **Company)** is pleased to report a maiden JORC Mineral Resource estimate on the 100% owned Ono Gold Project (the Project) in Papua New Guinea (**PNG**). The Inferred Mineral Resource was modelled and estimated by independent mining consultancy WSP Australia Pty Ltd (**WSP**) based on LCL and historical drilling conducted at the Project.

Highlights

- Maiden Inferred Mineral Resource (JORC 2012) completed for the Kusi skarn deposit, incorporating drilling conducted by LCL over the prior 24 months.
- Inferred Mineral Resource of **18.3 Million tonnes (Mt) at 1.42 grams per tonne (g/t) Au for 831,000** ounces of gold reported at a 0.5 g/t Au cutoff.
- Upside potential is reflected by the outstanding historical trench results to the south-west of the Kusi resource area within the Kusi Lower Limestone trench, sampled by CRA Limited[1], which has returned **28m at 0.9 g/t Au, 21.6g/t Ag** as well as **6.3% Pb and 1.9% Zn** and **3.35 g/t Au, 170 g/t Ag, 6.3% Pb and 13.9% Zn** in a nearby rock chip sample[2].

Executive Chairman Chris van Wijk commented: *"We are proud to announce our Maiden Mineral Resource Estimate at the Kusi target in PNG which neatly underscores the geological potential at the Project. The geology supports the existence of further shallow pods of mineralisation around the central Kusi intrusive centre as well as the possibility for deeper mineralisation within the Lower Limestone unit that is highlighted by the trench results over this unit to the south of the existing resource area.*

Further exploration is warranted to investigate the tenor and scale of mineralisation in the Lower Limestone unit as well as to test the obvious targets outlined by the soil geochemistry results.

As a result, the Company is investigating the use of 3D Induced Polarity to target mineralisation at depth in the Lower Limestone unit and to define the margins of the Kusi intrusive body.

Finally, these results reflect the focus on the Copper-Gold assets within the portfolio. There remain a number of other Copper-Gold opportunities to follow up on in PNG which we are excited to continue exploring."

[1] ConZinc RioTinto of Australia Ltd
[2] LCL ASX Announcement 25 November 2022

In 2024 the Company adopted a strategy to reduce our overheads and streamline the business, combined with a renewed exploration focus on the gold and copper assets within the PNG portfolio. The strategy was strongly endorsed by new and existing shareholders through a successful placement to sophisticated investors in November 2024 which saw the Company funded to continue exploration.

As part of the focus on gold and copper assets within the portfolio, the Company commissioned independent mining consultancy WSP to estimate an Inferred Mineral Resource incorporating all the drilling completed by LCL since its acquisition of the Project in late 2022.

Project Location and Access

Ono is situated ~150 km from the port of Lae and located on the Owen Stanley metamorphic belt – the same belt of rocks as the Hidden Valley gold mine and the Wafi-Golpu copper/gold project (**Figure 1**). The Ono Project consists of a single granted license of 569 km^2. This license is contiguous with the Kau Creek application (ELA2681) which is along strike on the same structure. The license is located over an intrusive complex considered prospective for high grade oxide gold in skarns along with epithermal and porphyry style mineralisation.

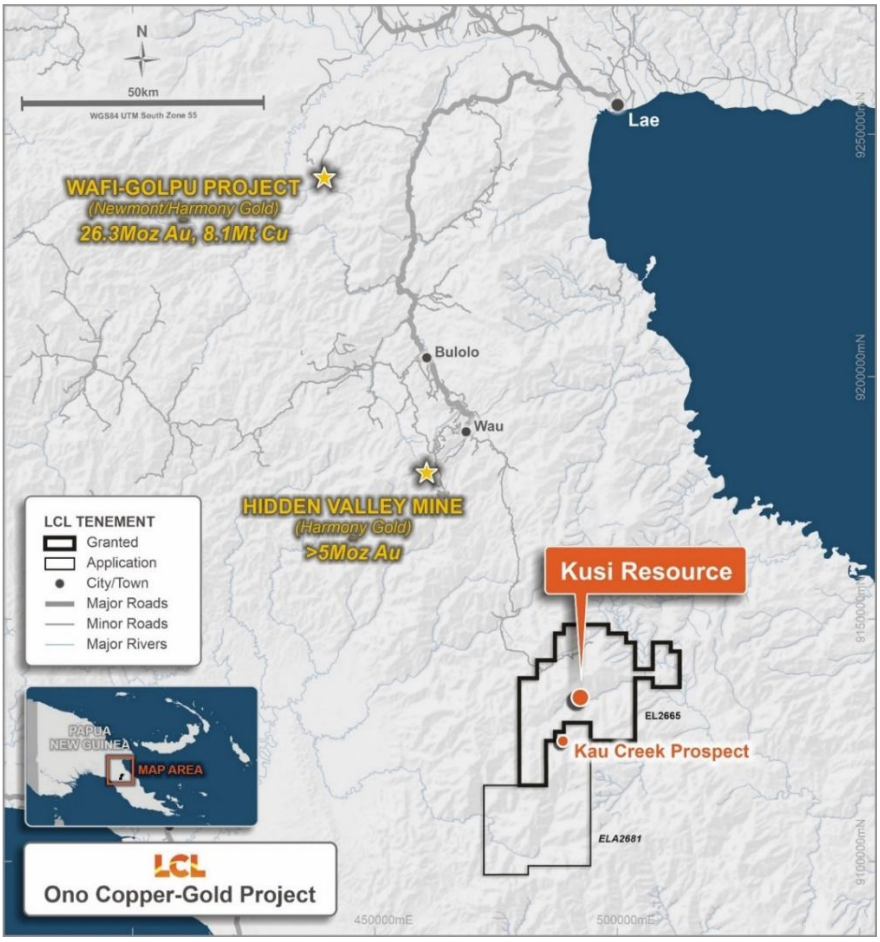

Figure 1 *- Location map of LCL Tenure EL2665 and ELA2681.*

Geology and Mineralisation

The Kusi MRE is hosted within a limestone unit (termed the "Upper Limestone") within the regionally extensive Owen Stanley Metamorphic sequence. The Upper Limestone unit is a 30m-100m thick gently dipping stratigraphic unit that has been mapped out across the Project area with geological mapping, drilling, and geophysics (e.g. passive seismic). The Kusi mineralisation is primarily hosted within the Upper Limestone unit and is classified as skarn mineralisation centred around a Pliocene intrusive centre the Kusi Intrusive Centre (**KIC**).

Skarn mineralisation typically forms via replacement of a carbonate bearing host rock when it comes into contact with hydrothermal fluids emanating from an igneous intrusion. The carbonate minerals are both altered and replaced by the hydrothermal fluids resulting in the deposition of ore bearing minerals within the host lithology.

At Kusi, the gold bearing skarn mineralisation is associated with a wollastonite-garnet-silica-sphalerite-pyrite alteration mineral assemblage, with variable degrees of oxidation. The skarn alteration is developed as a halo around the KIC, within the Upper Limestone unit.

The skarn mineralisation is variably oxidised throughout and although the level of oxidation has been logged consistently, no segregation based on oxidation intensity has been made due to the early stage of the Project.

Drilling and Sampling

Due to the steep topography of the Project, only Diamond drilling has been conducted on the Project through the necessity of using small footprint, helicopter or man portable drilling rigs. All holes have been drilled by LCL except KSDD001 to KSDD008, which were drilled by Pacific Niugini Metals Ltd (**PNM**). Drill spacing is variable based on where it is possible to locate drill pads and it is common to drill more than one hole from the same pad location in different orientations. As such, the drill spacing used to inform the resource is nominally around 100m x 100m through the central part of the deposit.

Drill core is cut in half using a core saw and bagged on site, with a target mass of 3-4 kilograms per sample. Sampling of drill core was based on regular one metre intervals or occasional smaller intervals cut to discrete geological contacts, whilst longer composites (up to 3m) may be taken in surrounding units. Core is transported directly to the laboratory by helicopter, accompanied by a Company representative.

LCL follows an industry best practice standard for QAQC of drilling samples which consists of the insertion of Certified Reference Materials (**CRM**), Blanks and Duplicates at a rate of 1 in 20 samples for each.

Samples were prepared and assayed for Gold at ITS Laboratory in Lae, PNG. Sample pulps are then sent to ITS laboratory in Townsville, Australia for multi-element assays. ITS are an ISO accredited laboratory.

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). Both Fire assay and 4-acid digest with ICP finish are considered to be "total" assay methods.

Modelling and Interpretation

Interpretation and modelling of the Kusi deposit is based on data from 21 drillholes totalling 5,258.2m of diamond drilling and one surface trench (FTPR001) conducted between 2013-2014 PNM) and in 2023 LCL.

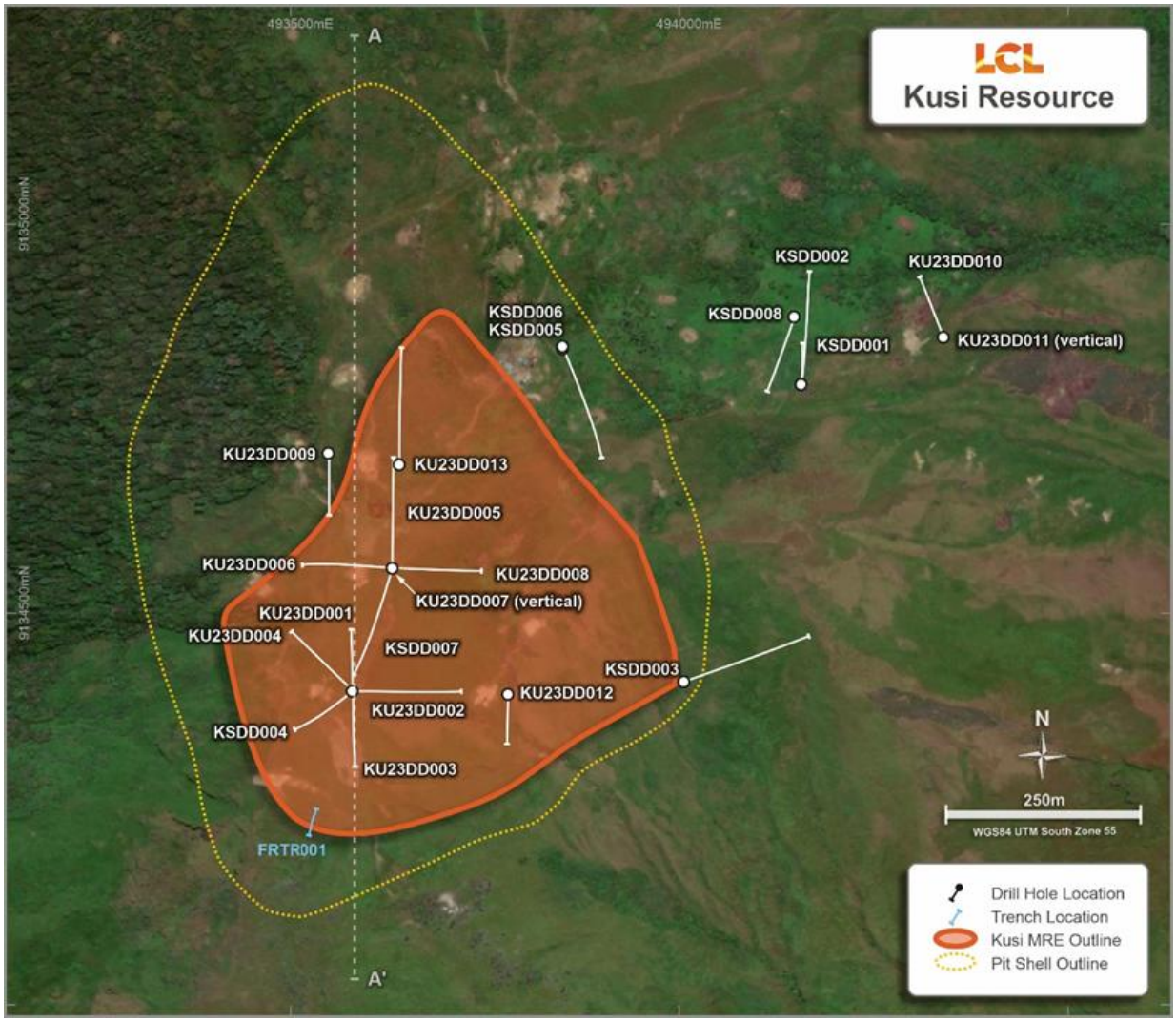

***Figure 2** - Plan view of drilling used to inform the Kusi MRE..*

Figure 2 shows a plan view of drilling used to inform the Kusi MRE. Holes located more than 200m from the mineralised domains have been excluded from the estimation.

Tables of relevant announcements regarding the drillholes completed by LCL and used in this Inferred Mineral Resource are included at the end of this announcement (Table 3 & 4).

WSP modelled lithological domains in Leapfrog Geo™ based on information from the geological logging of the drilling. Mineralisation was modelled using a statistical, grade

based cut-off of 0.2 g/t Au for the purposes of domaining mineralisation. Grades were composited into 1m intervals and top-cuts of grade were applied to each domain based on cumulative probability plots. Variography was carried out, however only one domain had enough data to produce a useable variogram. These parameters were then applied to all other domains. Ordinary Kriging was considered the best method to interpolate the grade and this was done into a model with block sizes of 40m x 40m x 5m (in X, Y and Z directions respectively). The model was then validated using visual and statistical checks.

Classification of Resources

The estimate conducted by WSP results in an **Inferred Mineral Resource of 18.3 Mt at a grade of 1.42 g/t Au for a total of 831,000 ounces** using a cut-off grade of 0.5 g/t Au (**Table 1**).

Au Cut-off Grade (g/t)	Tonnage (Mt)	Au Grade (g/t)	Au Contained (koz)
1.0	11.3	1.84	667
0.9	12.3	1.77	701
0.8	13.7	1.67	737
0.7	15.1	1.59	770
0.6	16.4	1.51	800
0.5	**18.3**	**1.42**	**831**

***Table 1** - Table of Kusi Inferred Mineral Resource (Pit Constrained).*

Based on the data available and the fact that the drilling is nominally 100m x 100m in the central 2 sections that have been drilled to date, an Inferred Mineral Resource was deemed appropriate. Future recommendations by WSP included additional drilling to increase the geological confidence and add partially drilled areas into future resource estimates. .

Figure 3 below shows a cross section through the centre of the Kusi Inferred Mineral Resource.

Mining and Metallurgical parameters and other modifying factors

Importantly, WSP considered current ballpark economic parameters (**Table 2**), including reported costs at other mining operations in Papua New Guinea to benchmark against and has reported the Independent Mineral Resource at a 0.5 g/t Au cut-off and constrained by an optimised pit shell based on a spot gold price of US$3,180/oz, this being approximately 10% above the spot price of US$2,921/oz of 14th February 2025[3].

Optimisation Parameters	Value
Gold Price (US$ per ounce)	$3,180
Mining Cost (US$ per tonne)	$2.75
Mining Dilution	5%
Ore Loss	2%
Processing Cost (US$ per tonne)	$30
Processing Recovery (%)	88.0%
Pit slopes	40°
Royalties – State (% revenue)	2.5%
Bulk Density	2.7 t/m^3

Table 2 - *Optimisation Parameters to assess RPEEE.*

At present, no metallurgical test work has been completed. No modifying factors other than those reported above have been applied.

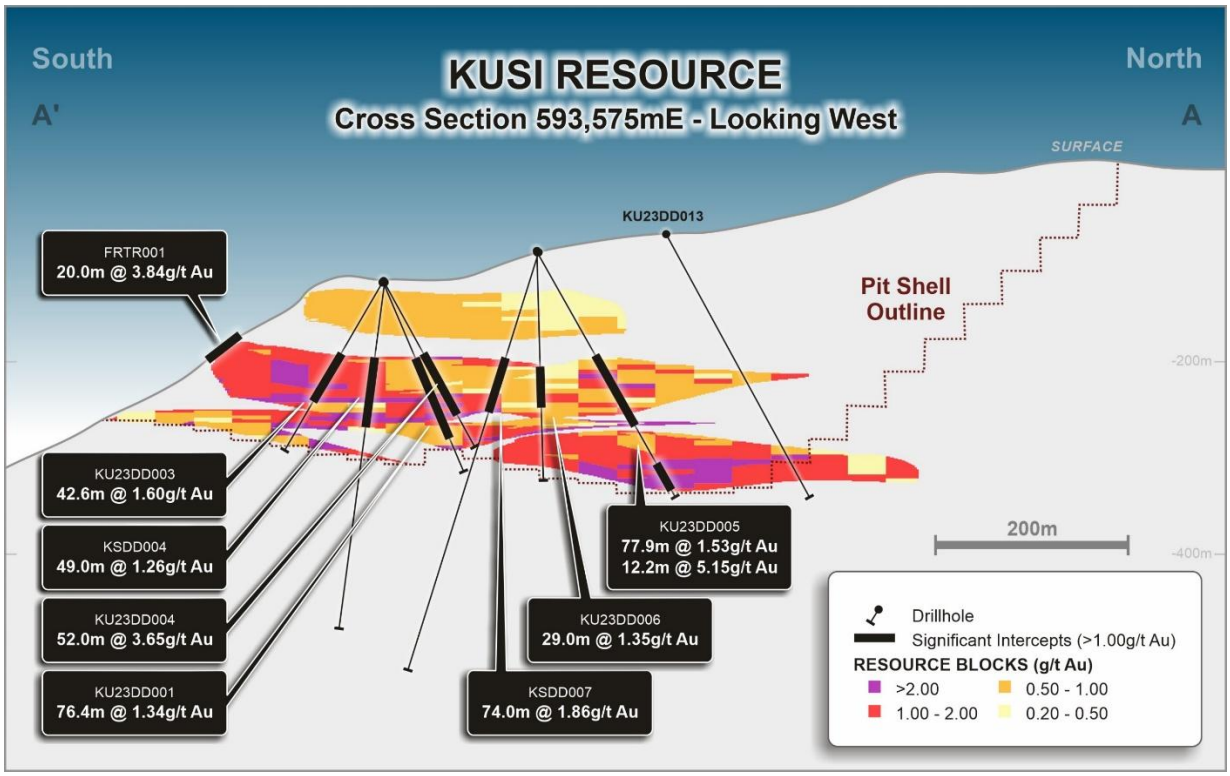

Figure 3 - *Cross-section A-A' through the Kusi Inferred Mineral Resource with significant intersections >1 g/t Au highlighted*

[3] Spot Gold Price taken from https://www.gold.org/goldhub/data/gold-prices

Near term upside

Kusi Upper Limestone: The Kusi skarn mineralisation is located within an Upper Limestone unit, near to where this limestone unit contacts with a large molybdenum-bearing porphyry intrusive body. This intrusive body is apparent on magnetics (in the magnetic highs or hotter colours in Figure 3) and has been intersected in two drillholes (KSDD006 and KU23DD008). As such, the boundaries of this intrusive unit where it intersects the limestone can be inferred and are prospective targets for further skarn mineralisation. These targets are further highlighted by the extensive gold soil anomaly (>100 ppb Au) surrounding the intrusive complex (Figure 4). In addition, the skarn mineralisation, particularly where it contains sulphide minerals, is likely to be chargeable. As such, ground geophysics, in particular Induced Polarity (IP), should be feasible to delineate both the boundaries of the intrusive body (being a resistive unit) and the skarn mineralisation (being chargeable). Ground IP is considered a viable and likely next step to continue to delineate further mineralisation at Kusi.

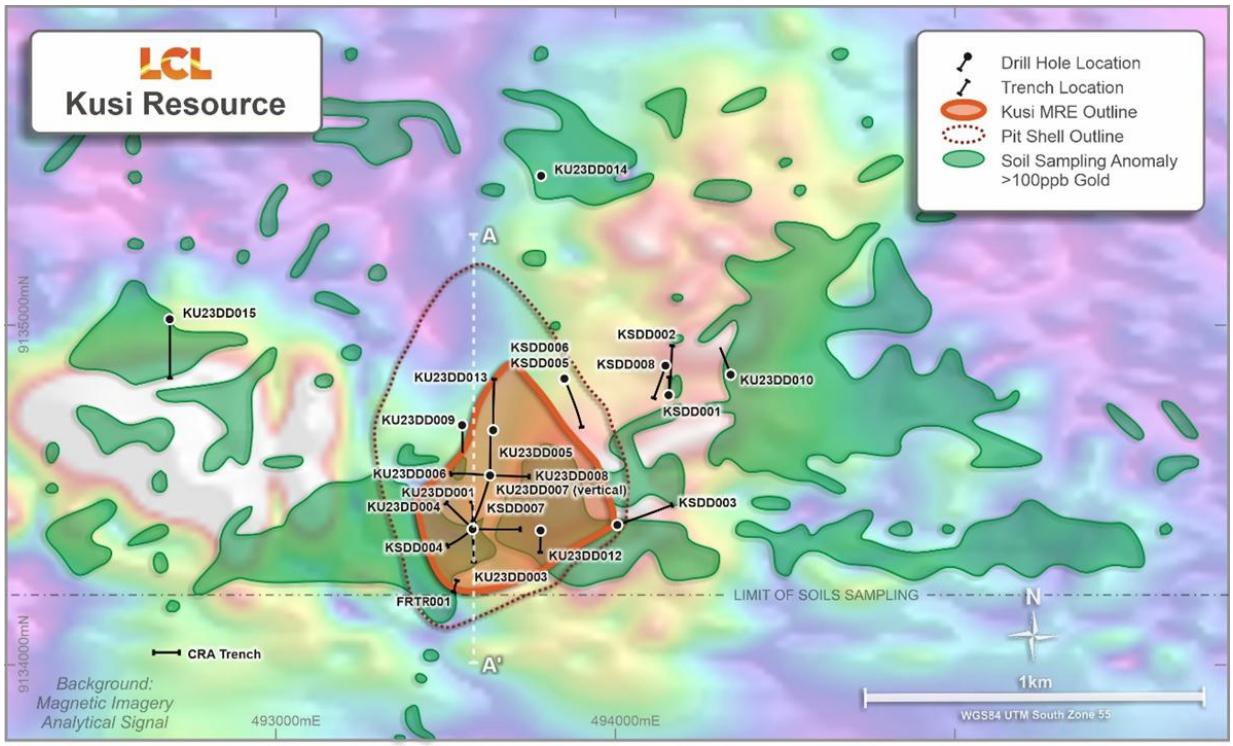

Figure 4: *Plan view of the Inferred Mineral Resource, drillhole traces, Au soil anomaly >100ppb, and magnetics image. Line A-A' is line of section on Figure 2.*

Kusi Lower Limestone target: Further exploration potential also exists in the Lower Limestone which has been trenched across an outcrop located to the south-west of the current Kusi Inferred Mineral Resource (Figure 4). This historical trench (CRA/RTZ, previously reported[4]) returned 28 m at 0.9 g/t Au, 21.6 g/t Ag as well as 6.3% Pb and 1.9% Zn.

Approximately 300 m from this trench, but still in the Lower Limestone unit, rock chip samples returned 3.35 g/t Au, 170 g/t Ag, 6.3% Pb and 13.9% Zn[4] lending further support to the target, as it is typical of the style of mineralisation which develops distal to Cu-Au skarn and porphyry mineralisation.

At present, the Lower Limestone is a conceptual target and has not been drilled, however these results suggest that mineralisation may continue along the Lower Limestone horizon and at depth below the current Inferred Mineral Resource (see schematic section in Figure 5 below).

Similar to the geological setup in the Upper Limestone unit, it is believed that Lower Limestone mineralisation should respond to conventional ground IP and that such mineralisation would be a viable exploration target and worthy of follow-up.

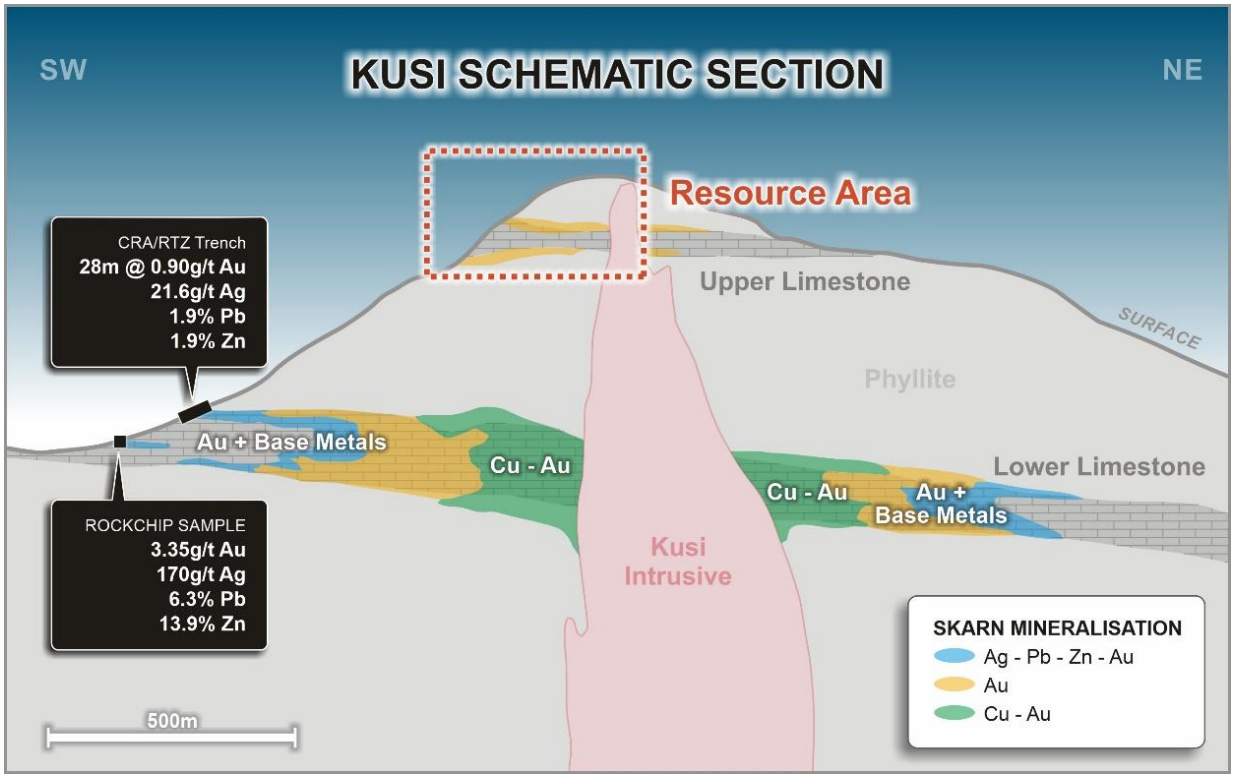

Figure 5: *Schematic conceptual cross-section of the Kusi Inferred Mineral Resource area (this release) and the Lower Limestone target.*

Next Steps

The Company has conferred with our Consultant Geophysicist and believes that a widely spaced 3D IP survey is a logical next step and is a viable method of generating exploration targets given the challenging terrain in PNG. The Company is sourcing quotes from reputable geophysical contractors in the region and will endeavour to complete an IP survey with timing dependant on the availability of equipment and contractors in PNG. The Company is funded to complete this exploration program.

[4] LCL ASX Announcement 25th November 2022

List of Previous Exploration Announcements that include drill information used to inform the Mineral Resource Estimate[5].

1. 25th November 2022: *Company to acquire multiple copper, nickel and gold targets in PNG*
2. 16th January 2023: *Site preparation underway for first round of drilling at Kusi Copper/Gold Prospect*
3. 16th February 2023: *22m @ 4.68g/t Au from Leah's Lode (Kusi) extension trenching.*
4. 9th March 2023: *Commencement of drilling at the Kusi high grade gold – copper target.*
5. 24th April 2023: *First hole at Kusi hits high grade gold.*
6. 9th May 2023: *Surface campaign confirms potential scale of Kusi gold-copper skarn mineralisation.*
7. 18th May 2023: *52m @ 3.65g/t Au in Kusi drill hole 4.*
8. 5th July 2023: *More exceptional Kusi gold drill results.*
9. 25th July 2023: *Kusi drill results update.*
10. 8th September 2023: *Kusi drilling update.*
11. 30th October 2023: *New gold zone drilled at Kusi.*

Tables of Drilling information at Kusi (all previously released – no new drilling is being announced in this release).

Drill Hole	Company	Easting	Northing	RL	Depth (m)	Azi(grid)	Dip
KU23DD001	LCL Resources	493580	9134400	1994	195.2	0	-65
KU23DD002	LCL Resources	493580	9134400	1994	239.7	90	-55
KU23DD003	LCL Resources	493580	9134400	1994	201.7	180	-60
KU23DD004	LCL Resources	493580	9134400	1994	218.3	315	-60
KU23DD005	LCL Resources	493631	9134558	2064	291.8	0	-60
KU23DD006	LCL Resources	493631	9134558	2064	242.8	270	-60
KU23DD007	LCL Resources	493631	9134558	2064	218.7	0	-90
KU23DD008	LCL Resources	493631	9134558	2064	236	90	-60
KU23DD009	LCL Resources	493548	9134705	2121	240.5	180	-70
KU23DD010	LCL Resources	494339	9134855	1911	152.5	336.7	-55
KU23DD011	LCL Resources	494339	9134855	1911	110.3	0	-90
KU23DD012	LCL Resources	493780	9134396	1913	130.6	180	-60
KU23DD013	LCL Resources	493640	9134691	2100	312.1	360	-60
KU23DD014	LCL Resources	493782	9135440	2080	150	0	-90
KU23DD015	LCL Resources	492680	9135058	1900	346.5	180	-60
FRTR001 (LCL Trench 1)	LCL Resources	493524	9134242	1920	36	180	-20
KSDD001	Pacific Niugini (PNM)	494157	9134794	1930	268.6	0	-55
KSDD002	Pacific Niugini (PNM)	494157	9134794	1930	224.6	0	-75
KSDD003	Pacific Niugini (PNM)	494006	9134412	1865	364.6	65	-60

[5] The Company confirms that it is not aware of new information that affects the information contained in the original announcements.

Drill Hole	Company	Easting	Northing	RL	Depth (m)	Azi(grid)	Dip
KSDD004	Pacific Niugini (PNM)	493580	9134400	2021	376.8	225	-75
KSDD005	Pacific Niugini (PNM)	493850	9134840	2035	98.8	150	-60
KSDD006	Pacific Niugini (PNM)	493850	9134843	2038	459.3	150	-70
KSDD007	Pacific Niugini (PNM)	493631	9134558	2064	461	190	-70
KSDD008	Pacific Niugini (PNM)	494148	9134881	1909	213	190	-60

Table 3: *Kusi drill collar table (previously released).Note: KU23DD014 & KU23DD015 were not used in the Kusi MRE calculation.*

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Release
KU23DD001	106.9	183.3	76.4	1.34	24th April 2023, LCL
KU23DD002	143.2	183	39.8	1.85	18th May, 2023, LCL
KU23DD003	117	125.1	8.1	1.05	18th May, 2023, LCL
KU23DD003	154.4	197	42.6	1.6	18th May, 2023, LCL
KU23DD004	104	129.15	25.15m	1.28	18th May, 2023, LCL
KU23DD004	164	216	52	3.65	18th May, 2023, LCL
KU23DD005	118.1	196	77.9	1.53	5th July, 2023, LCL
KU23DD005	270.3	282.5	12.2	5.15	5th July, 2023, LCL
KU23DD006	135	164	29	1.35	25th July, 2023, LCL
KU23DD006	202	205.2	3.2	6.15	25th July, 2023, LCL
KU23DD006	225	228	3	3.6	25th July, 2023, LCL
KU23DD007	124	129.5	5.5	1.75	25th July, 2023, LCL
KU23DD009	213	228	15	0.73	8th September, 2023, LCL
KU23DD010	46	71	25	1.22	8th September, 2023, LCL
KU23DD010	77.7	78.5	0.8	1.98	8th September, 2023, LCL
KU23DD010	95	107	12	0.94	8th September, 2023, LCL
KU23DD011	78	101	23	0.87	8th September, 2023, LCL
KU23DD012	70	85	15	0.55	8th September, 2023, LCL
KU23DD012	113	127	14	1.44	8th September, 2023, LCL
KU23DD013	270	312.1	42.1	0.33	8th September, 2023, LCL
KU23DD015	3	19	16	0.74	30th October, 2023, LCL
KU23DD015	222	245	23	0.5	30st October, 2023, LCL
FRTR001 (LCL Trench 1)	0	20	20	3.84	25th November 2022, LCL

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Release
KSDD003	0	10.1	10.1	2.39	25th November 2022, LCL
KSDD004	107	127	20	2.89	25th November 2022, LCL
KSDD007	136	171	35	3.04	25th November 2022, LCL

Table 4: *Significant drill intercepts from the Kusi project with previous LCL press release dates**.** Note: KU23DD015 was not used in the Kusi MRE calculations, and holes without significant intercepts are not included.*

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

For further enquiries contact:

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Executive Chair
LCL Resources Ltd
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MOUNT HAWTHORN WA 6016

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to LCL Resources' assets contained in this report that relates to Exploration Results is based on information compiled and reviewed by Mr Christopher van Wijk, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Geologist employed by LCL Resources as an Executive Director.

The information in this report which relates to the Kusi Mineral Resource is based on, and fairly represents, information compiled by Mrs Shari Luck. Mrs Luck is a Senior Resource Geologist and full-time employee of WSP, based in Brisbane, QLD and is a member of the Australasian Institute of Mining and Metallurgy.

Mr van Wijk and Mrs Luck have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are 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' (the JORC Code 2012). Mr van Wijk and Mrs Luck consent to the inclusion in the release of the matters based on the information they have compiled in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

COMPLIANCE STATEMENT

With reference to previously reported Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Appendix 1 – JORC Reporting

Section 1 – Sampling Techniques and Data

JORC Code Assessment Criteria	Comment
Sampling Techniques *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. '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 (e.g. 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 KSDD001-8, 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 (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.), and details (e.g. 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.

JORC Code Assessment Criteria	Comment
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%. • 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.*	• 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.

JORC Code Assessment Criteria	Comment
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.* *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.*	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 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.

JORC Code Assessment Criteria	Comment
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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 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.

JORC Code Assessment Criteria	Comment
Location of Data Points	• The drill hole is located using a handheld GPS. 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.
Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	
Data Spacing and Distribution	• 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.
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.*	
Orientation of Data in Relation to Geological Structure	• 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 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.
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 and reported if material.*	
Sample Security	
The measures taken to ensure sample security.	

JORC Code Assessment Criteria	Comment
	• 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 and 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)

Mineral Tenement and Land Tenure Status	
Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Kusi mineral deposit is located on license EL2665. The license is under renewal. • Exploration Licences in PNG are granted for a two-year period with no limit on the number of renewals allowed. • The renewal process in PNG consists of the lodgement of a renewal application, nomination of a Warden's Hearing date, conduct of the Warden's Hearing, assessment of the information by the Mineral Advisory Council/MRA prior to referral to the Mining Minister for approval. As this process typically takes 6 to 12 months to complete, it is common for PNG Exploration Licences to be in Renewal status. • The MRA requires Explorers to maintain exploration activities throughout the Renewal period.
Exploration Done by Other Parties	
Acknowledgment and appraisal of exploration by other parties.	• Kusi Skarn: 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.*	• The Ono Project is dominated by skarn mineralisation hosted in limestone units within the Owen Stanley Metamorphics. Numerous intermediate to felsic dykes/sills/stocks transect the Project. Minor Intermediate Sulphidation veins have also been noted.
Drillhole 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*	• Refer to Table 3 & 4 in the body text of the announcement for drillhole details including the relevant ASX releases. • No new drilling results are being announced in this release..
Data Aggregation Methods *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• Refer to Table 3 & 4 in the body text of the announcement for drillhole details including the relevant ASX releases. • No new drilling results are being announced in this release..
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.*	• Drilling was conducted in variable orientations dependant on drill pad availability due to the steep topography. Stratigraphy is mostly flat to undulating. As such, mineralised intercepts can range from 70% to 100% of True thickness. • Only downhole intercepts have been reported.

If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	
Diagrams *Where possible, maps and sections (with scales) and tabulations of intercepts should be included for any material discovery being reported if such diagrams significantly clarify the report.*	• Relevant maps and sections have been included in the body text.
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.*	• All previous and historical drill assay data has been reported. All relevant announcements have been referenced in Tables 3 & 4 in the body text.
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.*	• All relevant data has been reported.
Further Work *The nature and scale of planned further work (e.g. 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.*	• Ground geophysics (IP) is planned to test for further skarn mineralisation. • Soil sampling to the south of the Kusi skarn is planned.

Section 3 – Estimation and Reporting of Mineral Resources

Database Integrity *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Logging and assay data has been electronically captured and recorded within Microsoft Excel workbooks. • The drillhole database was validated by LCL and provided to WSP for use in the 2025 Inferred Mineral Resource. • WSP completed routine checks (QC) on the drillhole database including conformance to the topography, overlapping intervals, duplicates etc.
Site Visits *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• WSP has not undertaken a site visit to the Kusi Project.
Geological Interpretation *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• 3D lithological, structural, and mineralisation modelling was undertaken by WSP using Leapfrog Geo™ software. The method involves interpretation of downhole logged and assay data, in conjunction with surface mapping and structural measurements. • Mineralisation domains were defined using a nominal Cut-off Grade (COG) of 0.20 parts per million (ppm) gold (Au). • Drillholes KU23DD014 and KU23DD015 were not included in the estimation domains due to a lack of observed geological continuity.
Dimensions *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The four mineralisation domains are horizontal to slightly dipping to the north/north-east. The domains range in thickness from approximately 1.5 to 60 m. The upper domains daylight on the surface and the deepest domain has a modelled depth extent of 300 m below surface.
Estimation and Modelling Techniques *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• A maiden Inferred Mineral Resource was estimated for the Kusi mineral deposit (Kusi). • Mineralisation was estimated within domains defined by lithological and mineralisation information. Statistical analysis of sample composite data was used for resource estimation purposes. • Ordinary Kriging (OK) was used to estimate average block grades for Au using Maptek

<table>
<tr>
<td>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.

The assumptions made regarding recovery of by-products.

Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterisation).

In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.

Any assumptions behind modelling of selective mining units.

Any assumptions about correlation between variables.

Description of how the geological interpretation was used to control the resource estimates.

Discussion of basis for using or not using grade cutting or capping.

The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td>
<td>Vulcan™ software and internal WSP proprietary software.
• Parameters used for grade interpolation were derived from the modelled variogram.
• Grades were top-cut according to statistical probability distributions, and natural break points.
• Top-cut summary:
<table><tr><th>Mineralisation Domain</th><th>Top-cut (ppm)</th></tr><tr><td>Domain 1</td><td>15.0</td></tr><tr><td>Domain 2</td><td>15.0</td></tr><tr><td>Domain 3</td><td>5.0</td></tr><tr><td>Domain 4</td><td>1.5</td></tr></table>• Grade estimation was completed using a three-pass approach. Search distances in metres (X, Y, Z) are as follows: Pass 1 – 110, 110, and 40, Pass 2 – 220, 220, and 40 and Pass 3 – 250, 250, and 80.
• Blocks not estimated after three passes were assigned the mean grade of the applicable domain.
• The model used parent block dimensions of 40 m (X) by 40 m (Y) by 5 m (Z), and sub-block dimensions of 2 m (X) by 2 m (Y) by 0.2 m (Z).
• The model was validated visually and statistically by comparing block and composite statistics.
• No deleterious elements were estimated during this Inferred Mineral Resource. It is recommended that they are considered for future Inferred Mineral Resource updates.</td>
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<tr>
<td>Moisture

Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td>
<td>• Tonnages were estimated and quoted on a dry tonnage basis.</td>
</tr>
<tr>
<td>Cut-off Parameters

The basis of the adopted cut-off grade(s) or quality parameters applied.</td>
<td>• The resource model was constrained using an economical COG. Mineral Resources were reported using a COG of 0.50 ppm Au, which was applied on a block-by-block basis.</td>
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<tr>
<td>Mining Factors or Assumptions

Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.

It is always necessary as part of the process of determining reasonable prospects for eventual</td>
<td>• The Mineral Resource Estimate statement assumes mining by conventional shallow open pit techniques.
• Mineral Resources were constrained using a Reasonable Prospects of Eventual Economic</td>
</tr>
</table>

economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. *Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Extraction (RPEEE) optimised pit shell, which applied the below parameters and conditions: • Mining Cost: US$2.75/t mined • Processing Cost (inclusive of site administration): US$30.00/t processed • Au Recovery: 88% • Royalty: 2.5% • Gold Price (based on a Revenue Factor (RF) of 1.2): US$3,180/oz • Overall Slope Angle: 40° • Mining Dilution: 5% • Ore Loss: 2%. • It is anticipated that more detailed mining factors or assumptions will be determined during future technical studies completed on the Project.
Metallurgical Factors or Assumptions *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testwork data is not yet available for Kusi. Review of similar deposits being processed in similar facilities provided the assumptions used for determining RPEEE. • It is anticipated that appropriate metallurgical factors or assumptions will be determined during future technical studies completed on the Project.
Environmental Factors or Assumptions *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• At this stage, no environmental factors have been applied or assumptions made. It is anticipated that these will be determined during future technical studies completed on the Project. LCL have conducted baseline water sampling around Kusi both prior and post drilling activities.
Bulk Density Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the	• Due to the limited availability of bulk dry density sampling, industry accepted Specific Gravity (SG) values were used per lithological type. A density value of 2.7 tonnes per cubic metre t/m³ was

method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	used for all lithological units. WSP recommends increasing density sampling for all future drilling to improve confidence in density assignment, and tonnage estimates.
Classification *The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors, i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.* *Whether the result appropriately reflects the Competent Person(s)' view of the deposit.*	• Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). • The classification of Mineral Resources was completed by WSP based on geological confidence, drillhole spacing and grade continuity, estimation quality and data quality. The Competent Person is satisfied that the result appropriately reflects her view of the deposit. • The Mineral Resources were classified as Inferred Resources based on the following criteria: • Drill spacing generally less than 150 m. • Acceptable confidence in modelled domain continuity.
Audits or Reviews *The results of any audits or reviews of Mineral Resource estimates.*	• No audits have been completed. • The Inferred Mineral Resource and associated JORC Table 1 document have undergone internal WSP peer review, and client review prior to finalisation.
Discussion of Relative Accuracy/Confidence *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the*	• The relative accuracy is reflected in the resource classification discussed above, that is in line with industry acceptable standards. • The estimate is a global estimate. • The Kusi deposit has not yet been mined.

relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	