

QUINCHIA GOLD PROJECT (COLOMBIA) UPDATE

LCL Resources Ltd (ASX: LCL) (LCL or the Company) provides an update on its 100% owned Quinchia Gold Project in Colombia.

In October 2023 the Company announced receipt of an Environmental Licence for the Miraflores gold deposit subject to the issue of a Forest Use Permit¹. The Company is pleased to advise that the Forest Use Permit has now been granted representing a major milestone in final approval for development of the Miraflores gold deposit.

The award of the Environmental Licence and recent corporate activity involving other Colombian focussed gold mining and exploration companies including Mineros S.A⁶ (TSX:MSA) and Collective Mining Ltd⁷ (TSE:CNL) respectively, indicate a more favourable environment for Colombian investment. The Company is in early stage discussions with several companies seeking advanced gold-copper projects with exploration upside such as Quinchia and is conducting a review of targets with resource upside.

Within the Quinchia Gold Project is a cluster of porphyry and epithermal gold-copper targets located within a 3km radius (Figure 1), and underpinned by established Mineral Resources of 2.6Moz @ 1g/t Au from three deposits Tesorito, Miraflores and Dosquebradas. Miraflores is an advanced component of the Quinchia Gold Project with a 457koz Reserve grading 3.3g/t Au and describing an underground mining operation ^{2,3}.

In 2022 global mining consultancy Ausenco Ltd investigated production options for the Quinchia Gold Project considering mining sequence, plant size/cost, open pit/underground permutations, and other variables⁵.

The Ceibal gold-copper exploration target⁴, also located within the 3km radius, was not considered in the Ausenco study as a contributor to any future production scenarios given its early exploration status. Ceibal has been identified as a promising target for more detailed review with potential to add additional resources which can be integrated into various production options.

4. ASX: 23 January 2023

5. ASX: 29 August 2022

7. 4 March 2024 Collective Mining announces closing of C\$18.9M strategic investment

^{1.} ASX: 16 October 2023

^{2.} Contains a mix of Inferred, Indicated and Measured Resources. Using Tesorito MRE of 1.3Moz @ 0.81 g/t Au. The Miraflores Reserve is included in the Miraflores Resource. Refer ASX announcement dated 14 March 2017 (Miraflores Resource) and 27 November 2017 (Miraflores Reserve) and 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.

^{3.} The Miraflores Reserve is included in the Miraflores Resource which also includes an Inferred Resource. Refer ASX announcement dated 14 March 2017 (Miraflores Resource) and 27 November 2017 (Miraflores Reserve and DFS). 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.

^{6. 1} March 2024 Sun Valley Investments AG announces Acquisition of shares of Mineros S.A

ASX RELEASE

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Figure 1: The Quinchia Gold Project contains multiple targets at various levels of investigation within a ~3km radius. This image reveals the major known target areas (orange circles) and earlier stage targets (white circles) over gold geochemistry in soils anomalism and major structures. NOTE: Ceibal and Tesorito share similar structural characteristics and are ~1km apart.



Ceibal Gold-Copper Prospect

The Ceibal gold-copper porphyry target is a virgin discovery made by the Company in 2021 located only 1km SW of the 1.3Moz Tesorito gold deposit. No work has been conducted on Ceibal since mid 2022. A comprehensive review of Ceibal exploration data over the past few months, including re-logging of all drill core (approximately 5,600m) plus a review of the full suite of porphyry vectors has confirmed strong similarities to Tesorito with significant untested potential.

Ceibal and Tesorito share a common structural location both lying within the N-S trending Marmato Fault corridor at a significant structural dilation, or jog, developed at the intersection with NW trending secondary faults (Figure 1). Almost all major, multi-million ounce gold discoveries within the mid-Cauca porphyry belt of Colombia, have links to these regional N-S trending faults including the 4Moz Marmato gold deposit located 25km NE of Quinchia⁸.

At Ceibal, a 800m x 600m surface Au-Cu-Mo geochemical anomaly is broadly comparable in area with the surface anomaly at Tesorito, and interpreted as having a causative porphyry origin. LCL drilled six diamond drill holes beneath the surface anomalism in 2022 and reported encouraging intersections of:

- CEDDH001, 500m @ 0.52g/t Au from surface
- CEDDH002, 586m @ 0.51g/t Au from surface including 14m @ 1.02g/t Au from 572.5m to EOH
- CEDDH005, **512m @ 0.36 g/t Au** from surface

These intersections were recorded from intrusive dacite porphyry and country rock basalts rich with porphyry signatures. However, drilling failed to intersect the causative porphyry. Intense sheeted quartz-magnetite and magnetite veining (M-type veining), amongst the most intense vein density logged in Quinchia drill holes, and other vectors indicate untested gold-copper potential NW and SW of the area drilled.

Follow up mapping, trenching and sampling during 2023 in the NW was constrained by deep and extensive colluvium (locally transported outwash materials). Moderate to strong potassic alteration, visual confirmation of copper mineralisation plus quartz-magnetite and B-type veinlets were observed in a creek draining the dacite porphyry north of hole CEDDH004, the northernmost hole drilled, and observed further to the NW before bedrock exposure is obscured under colluvial cover.

In the SW colluvium prevented bedrock sampling. A trench at the southern edge of the drilled area, vertically above the 14m @ 1.02g/t Au intersection at EOH in CEDDH002, recorded 25.9m @ 0.63 g/t Au including 9.44m @ 1.0 g/t Au from altered dacite porphyry (Appendix 1). This review work has generated two targets (Figures 2 and 3):

- an upper zone, from surface to 500m, lateral to the current drill intercepts; and
- a deeper, blind target based on analysis of litho-geochemistry, alteration mineralogy and vein densities that suggests a causative porphyry occurs at depth, below the existing drilling and marginal to the Marmato Fault. This is also supported by the

8. Sourced from the Company's Annual Report, information has not been independently verified



highest grade intercepted in the drilling to date of 14m at 1.02g/t Au in CHDDH002 from 572.5m to end of hole. Figures 2 and 3 show the location of a conceptual +600m diamond drill hole designed to test the targets.

The Company is continuing to refine the target.



Figure 2: Ceibal Target showing a potential drill hole designed to test for the predicted causative porphyry. See Section A-B in Figure 3.





Figure 3: Section A-B. Interpreted causative gold-copper porphyry below and lateral to previous drill holes. The conceptual drillhole CEDDH009 is one potential drillhole designed to test for the predicted causative porphyry.

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

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and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to LCL 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 by LCLon a full-time basis. 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.



Sample	Sample Back Source		Sample from		Au	Ag	Cu	Мо
ID	Rock Source	m East	m North	m	ppm	ppm	ppm	ppm
R-7185	Dacite porphyry	422495	583700	1.82	0.27	0.23	260.00	2.31
R-7186	Dacite porphyry	422496	583701	1.93	0.41	0.24	361.00	2.87
R-7187	Dacite porphyry	422498	583701	1.81	0.65	0.40	345.00	2.64
R-7188	Dacite porphyry	422500	483702	1.81	0.34	0.44	356.00	4.06
R-7189	Dacite porphyry	422501	583703	1.81	0.28	0.32	372.00	2.49
R-7190	Dacite porphyry	422503	586704	1.81	0.34	0.39	529.00	2.92
R-7191	Dacite porphyry	422504	583705	1.93	0.33	0.29	499.00	2.59
R-7193	Dacite porphyry	422506	583706	1.93	0.37	0.47	469.00	3.33
R-7194	Dacite porphyry	422507	583707	1.64	0.51	0.70	403.00	2.21
R-7195	Dacite porphyry	422509	583708	1.73	0.74	1.46	640.00	3.11
R-7196	Dacite porphyry	422512	583709	1.83	1.59	0.69	803.00	1.02
R-7197	Dacite porphyry	422514	583711	1.88	1.68	0.57	672.00	0.68
R-7198	Dacite porphyry	422514	583711	2	0.57	0.31	535.00	0.78
R-7199	Dacite porphyry	422515	583712	2	0.77	0.31	433.00	1.91

Appendix 1. Rock chip channel sample geochemical assay results for select elements taken from the
trench in Ceibal gold-copper porphyry prospect.

JORC Code, 2012 Edition – Table 1

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. 	 Gold assays were obtained using a lead collection fire assay technique (AuAA26) and analyses for an additional 48 elements obtained using
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).	• n/a
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. 	• n/a

Criteria	JORC Code explanation	Commentary
	 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.	
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. 	• n/a
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	• The total length and percentage of the relevant intersections logged.	
Sub- sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	 Rockchip samples, where possible, are taken from outcrops or saprock. However, during reconnaissance mapping, samples from float material
	 If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	may also be taken if it is considered by the geologist that the material is locally derived with minimum transport.Continuous rockchip channel samples were obtained along the length of
	 For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	 Continuous rockchip channels samples were obtained along the length of channels dug to C horizon and weathered rock. Continuous rockchip sampling is an accepted exploration methodology to
	 Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	obtain a representative sample. However, it does not have the same precision as cut (saw) channel samples and should be regarded as being indicative of the magnitude and extent of mineralization
	 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. 	
Quality of assay data and	say data laboratory procedures used and whether the technique is (AuAA26) a	 Gold assays were obtained using a lead collection fire assay technique (AuAA26) and analyses for an additional 48 elements obtained using multi-acid (four acid) digest with ICP finish (ME-MS61) at ALS' laboratory
	• For geophysical tools, spectrometers, handheld XRF	in Lima, Peru.

Criteria	JORC Code explanation	Commentary
laboratory tests	 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. 	 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 and sample blanks were inserted into the sample sequence. A review by Los Cerros indicated no significant analytical bias or preparation errors. Internal laboratory QA/QC checks are reported by the laboratory and a review of the QA/QC reports suggest the laboratory performed within acceptable limits.
S	The verification of significant intersections by either independent or alternative company personnel.	 The digital data has been verified and validated by the Company's database specialists before loading into the assay database. Reported channel sample results were compiled by the Company's geologists and verified by the Company's database administrator and
assaying	The use of twinned holes.	
	 Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	exploration manager.No adjustments to assay data were made.
	 Discuss any adjustment to assay data. 	
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. 	 Samples are located using a handheld GPS and flexometer and compass. The grid system is WGS84 UTM Z18N.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing	Data spacing for reporting of Exploration Results.	• The rockchip channel samples (14) have an individual length of 1.8 to
and distribution	 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. 	2.0m. The sample spacing is adequate to account for the variability of the mineralization likely to be encountered.No sample compositing has been applied.
	Whether sample compositing has been applied.	

Criteria	JORC Code explanation	Commentary
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 and reported if material. 	 The nature and extent of the rockchip channel samples is limited to the channel. The sample results were accompanied by mapping to indicate the orientation of the key mineralized structures. 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.	 Samples are secured and labelled at site. Samples are inspected for integrity at the Company's Quinchia core shed and placed in larger bags of 5 samples which are sealed and stored in the secured and guarded facility until shipped 165km via locked vehicle to Medellin.
Audits or reviews	 The results of any audits or reviews of sampling techniques and data. 	• There have been no reported external audits or reviews at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 The Exploration Titles were validly issued as Concession Agreements pursuant to the Mining Code. The Concession Agreement grants its holders the exclusive right to explore for and exploit all mineral substances on the parcel of land covered by such concession agreement. The concessions are registered to Miraflores Cia Minera, a subsidiary of Los Cerros. There are no outstanding encumbrances or charges registered against the Exploration Title at the National Registry.
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	● n/a

Criteria	JORC Code explanation	Commentary
Geology	 Deposit type, geological setting and style of mineralisation. 	 Ceibal is a gold and copper porphyry target related to the intrusion of a set of diorite porphyry dikes which intrude a coarse grained dacite porphyry of the Miocene Combia formation and basaltic rocks of the Barroso formation of Cretaceous age. The intrusive suite shows variable intensities of hydrothermal alteration, including potassic alteration, chlorite-sericite, minor sericite and propylitic. It remains open the NW and SW. Gold-copper and molybdenite content is recognized as related to the presence of two orthogonal set of quartz-magnetite veining (NNW and NNE) affecting all types of lithologies present in the target, and is typical of Au-Cu-Mo rich porphyry deposits. Mineralization occurs as sulphide and magnetite disseminations and inclusions withing the veinlets. Chalcopyrite, molybdenite and pyrite have been recognized.
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	• n/a.
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 	 The summary metrics for the soil and rockchip channel sample results have been averaged and reported as uncut values. No metal equivalent values have been stated.

Criteria	JORC Code explanation	Commentary
	 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. 	
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'). 	 The results reported in this announcement are considered to be of an early stage in the exploration of the mineralisation at this occurrence. Mineralisation geometry is not accurately known as the exact number, orientation and extent of mineralised structures are not yet determined.
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. 	 Geological maps showing exploration results over the Ceibal Prospect are shown in Figures 2 & 3 within the main body of this announcement.
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. 	• n/a.
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. 	 No other exploration data that is considered meaningful and material has been omitted from this report.
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 	• Drilling is recommended to further investigate the relationship of the results in depth and the extent of the mineralization.

Criteria	JORC Code explanation	Commentary
	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	