



Exploration Update - Ubei

LCL Resources Limited (ASX: LCL) (LCL or the Company) is pleased to give an exploration update on exploration field work at the Puma prospect at Ubei in Papua New Guinea (**PNG**).

Highlights:

- Results received from maiden field work program for LCL at Ubei.
- Rock chip samples have returned assay grades up to **7.95g/t Au, 0.51% Cu and 31g/t Ag**.
- Structural mapping confirms that surface mineralisation occurs up dip from the IP chargeability anomaly.

Trenching program at Ubei

The first field program by LCL at Ubei commenced in late July over the Ubei epithermal target. The field work followed on from re-processing of historical IP survey data which was conducted by GoldMinex (formerly ASX: GMX) who explored the area between 2004 and 2013.

Field work was carried out over 21 days and included the excavation of seven trenches of varying lengths as well as collection of a number of grab samples and small pit excavations. The best result stemmed from a grab sample which assayed **7.95g/t Au, 0.51% Cu and 31g/t Ag (Figure 3)**.

Other samples reporting over 1g/t Au included (table of Significant Results included as Appendix 1):

- **3g/t Au, 658ppm Cu and 1.66g/t Ag**
- **1.5g/t Au, 288ppm Cu and 0.46g/t Ag** and;
- **1.44g/t Au, 259ppm Cu and 0.97g/t Ag**.

Executive Chairman Chris van Wijk commented:

"We are pleased to have completed our first field campaign at Ubei which was successful in delineating a mineralised structure at surface. We can infer that this structure does indeed project down dip to the strong chargeability feature observed through our validation of historical IP survey data acquired by Goldminex."



The Ubei area comprises one half of the Company's EL-2432 tenement in PNG; the other half being Liamu, the site of the Dada porphyry discovery, located approximately 25km to the southeast¹ (**Figure 2**).

The Ubei Prospect comprises a series of Intermediate Sulphidation Epithermal veins hosted within basalts and dolerites units of the Papuan Ultramafic Belt. Mineralisation is considered likely to be related to splays associated with the regionally significant structure of the Owen Stanley Fault Zone. The gold-bearing veins are composed of quartz-chalcopyrite-pyrrhotite-pyrite-arsenopyrite and cover a 4km x 4km area. Surface geochemistry suggests the mineralised corridor could potentially be up to ~60m wide².

Local vein exposures at Puma suggest a dip of approximately 60 degrees to the southeast. The work program was primarily aimed at confirming the structural orientation with a view to confirming that the veins at surface project down dip to the large, modelled chargeability (IP) high at a depth of ~200m (**Figures 1 & 3**).

To this end the program was successful in uncovering the mineralised structures at surface and confirming that these structures have an orientation that is likely to project down dip to correspond to the IP chargeability anomaly.

Prior to commencing the field work, the Company engaged Terra Resources (**Terra**) to review the historical IP survey data generated by GoldMinex. Terra geophysicists were able to validate the IP response below historical, high-grade rock chip samples collected on the Puma vein. These surface geochemical samples included outcrop rock chips of **4.29% copper and 367.7g/t gold**³ within zones of silicification and chalcopyrite breccia coincident with the IP anomaly (**Figures 1 & 3**). The Puma vein mineralisation, which is undrilled, is considered a similar mineralisation style to veins mined by K92 Mining (TSX: KNT) at the Kainantu gold-copper mine in PNG.

¹ ASX Announcement 11 November 2024

² ASX Announcement 23 February 2023

³ ASX Announcement 25 November 2022

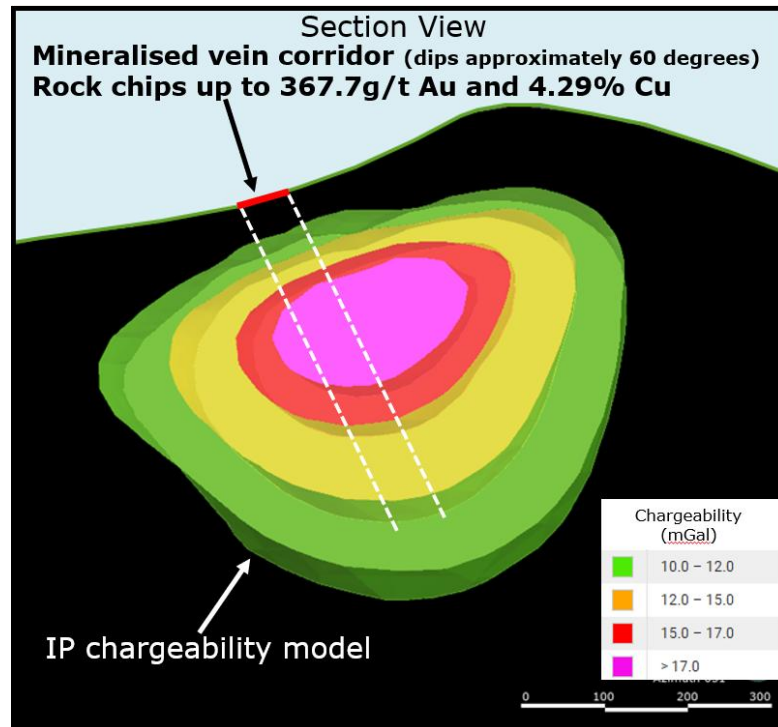


Figure 1 – Schematic section view looking northeast of the geophysical model at Ubei. The Puma vein corridor extrapolates down dip into a substantial chargeability high (IP) which may represent sulphide mineralisation at depth.

On the back of the field work, the Company sought quotes from three drilling contractors who operate in PNG. One contractor declined to quote for the work. The other two quotes were prohibitively expensive, impacted by high costs of mobilisation and demobilisation. As a consequence, the Company is entertaining alternatives to progress the project including partnering.

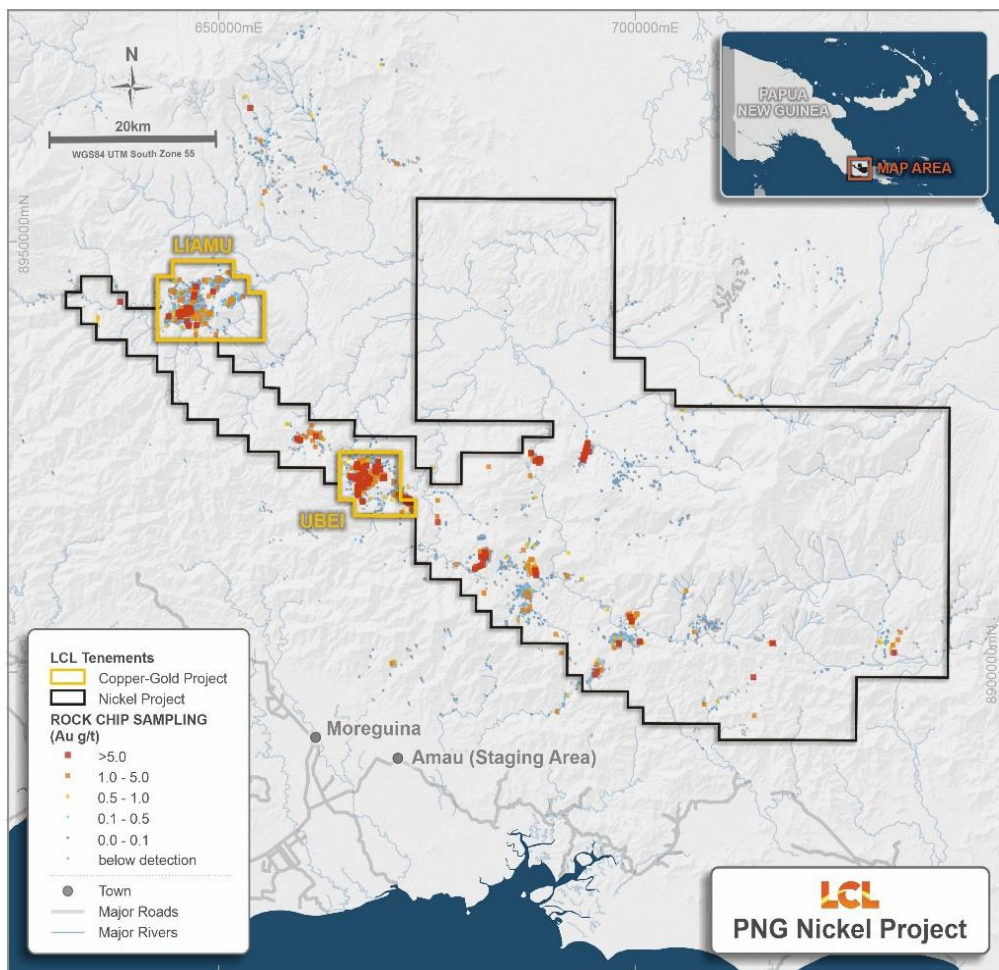


Figure 2: Location Map of the Company's PNG Cu-Au projects at Liamu and Ubei

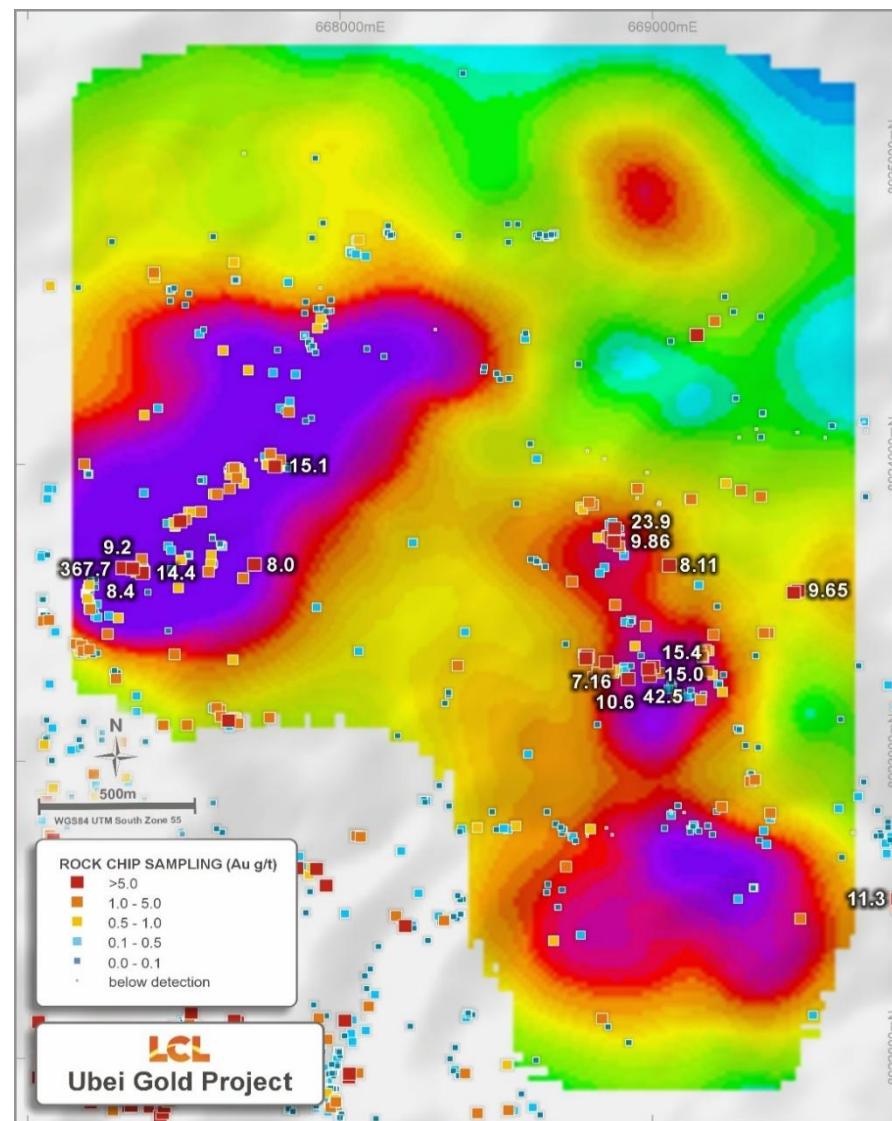


Figure 3: Ubei IP Chargeability anomaly 200m depth slice with surface rock chip geochemistry gold assays superimposed. Image shows all historical and recent assay results on the project to date. The recent 7.95g/t Au reported in this announcement is represented by sample 8.0g/t Au and is located approximately 500m east of the historical 367.7g/t Au assay.



This announcement has been authorised by the Board of LCL Resources Limited.

For further enquiries contact:

Chris van Wijk
Executive Chair
info@lclresources.au

COMPETENT PERSONS STATEMENTS

The technical information related to LCL Resources' assets contained in this announcement 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 as the Executive Chairman.

Mr van Wijk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which the Company 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 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.

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 - Table of significant samples (>0.1 g/t Au)

SampleID	Easting	Northing	Au (ppm)	Cu (ppm)	Ag (ppm)
174699	667726	8923663	7.95	5146	31.3
174669	667690	8923617	3.01	658	1.66
174670	667690	8923617	1.52	288	0.46
174673	667606	8923900	1.44	259	0.97
174633	667196	8923592	0.76	867	0.15
174487	667197	8923536	0.7	263	LOD
174495	667191	8923548	0.7	73.2	LOD
174671	667691	8923616	0.63	1088	0.53
174684	667491	8923678	0.62	162	0.18
174668	667689	8923619	0.61	187	0.51
174680	667594	8923900	0.61	399	0.31
174635	667197	8923594	0.51	805	0.06
174663	667049	8923549	0.49	486	0.25
174683	667490	8923678	0.29	85	0.28
174687	667494	8923678	0.28	327	0.14
174622	667191	8923581	0.25	472	0.07
174685	667492	8923678	0.2	539	0.09
174672	667692	8923614	0.19	259	LOD
174679	667596	8923901	0.18	245	LOD
174608	667185	8923566	0.17	427	LOD
174688	667495	8923678	0.14	351	0.06
174625	667193	8923583	0.11	7578	2.58



JORC Table 1 - Ubei Project- Liamu EL2432.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	- Trenches are continuously channel sampled with an attempt to capture a representative sample of the material across each length of sample. - Rock chip are sampled by grab sampling with an attempt to capture a representative section of the depth of material being sampled. - Rock chip and trench 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 township of Upalima, where the samples are couriered with a commercial transport group to the Intertek (ITS) Laboratory in Lae, PNG. - All trench and rock chip samples are approximately 2kg in weight.
Drilling techniques	<i>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).</i>	Not Applicable – no drilling results reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	Not Applicable – no drilling results reported.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	- Trenches and rock chips are logged geologically by the project geologist to accepted industry standards capturing lithology, mineralogy and structural measurements and soil horizon and depth for the soil samples. - Logging is qualitative in nature and the entire trench from start to finish is logged and photographed.



Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Rockchip samples, where possible, are taken from outcrops or saprock. Continuous rockchip channel samples were obtained in the trenches dug to bedrock to determine the Au content of the rock. - Continuous rockchip sampling is an accepted exploration methodology to 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. - Sample preparation 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/MS48.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	- Samples 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. 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. - Geochemistry assay results are reviewed by the Company for indications of any significant analytical bias or preparation errors in the reported analyses.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data</i>	- The digital data reported here has been verified and validated by the Company's geologists and exploration manager before loading into the database. - No adjustments to Assay data were made. - Data is stored digitally in a database which has restricted access to LCL



Criteria	JORC Code explanation	Commentary
	<i>verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	database personnel.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Samples are located using a handheld GPS. - The grid system is WGS84 UTM zones Z55S.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	Trenches were sampled on 1m or 2m spacing depending on appearance and alteration.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	The trench sample spacing is considered optimal to determine extent of mineralisation over the Puma mineralised trend.
Sample security	<i>The measures taken to ensure sample security.</i>	- Surface 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 a commercial airport, where the samples are couriered with a commercial transport group to the ITS laboratory in Lae, PNG.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	At this stage no audits have been undertaken.



Section 2 Reporting of Exploration Results. Ubei Project- Liamu EL2432

(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 Exploration Licences pursuant to the 1992 Mining Act. - The Exploration Licence grants its holders the exclusive right to carrying out exploration for minerals on that land. There are no outstanding encumbrances or charges registered against the Exploration Title at the National Registry. - All tenements over which this survey was carried out are valid and in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- The Liamu licence areas have seen ongoing exploration including BHP, CRA, Elders, AOG Minerals Highlands Pacific and GoldMinex. - The bulk of the targeted work that continued to drilling testing was undertaken by GoldMinex (ASX: GMX) from 2007- 2014. - Regional scale geophysics (magnetics, VTEM, ZTEM) was undertaken during the GMX period.
Geology	Deposit type, geological setting and style of mineralisation.	Puma Project is associated with a series of Intermediate Sulphidation Epithermal veins hosted within basalts.
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.	- Not Applicable – no drilling results reported. - All Rock chip and Trench results have been reported.



Criteria	JORC Code explanation	Commentary
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not Applicable – no data aggregation methods have been applied.
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 is found to correspond to the density and orientation of veining. Trenches were planned to intersect the dominant vein orientation which strikes to the north north-east.
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.	Relevant maps have been included in the body text 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.	Results have been reported in Tables 1 in the body text of this announcement.
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 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).	At this stage further desktop work is planned at Puma. Future work is likely to include drill testing and possible electrical geophysics (IP, EM).



Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Relevant map and section have been included in the body text of this announcement.