

20 February 2024 ASX:LCL 🗶 🛚 🛅

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Board Changes

As part of continued efforts to streamline operations and reduce costs, the Company's Managing Director, Jason Stirbinskis, has resigned as CEO and Director of LCL Resources Ltd (LCL or the Company), with relevant functions absorbed within the current board and senior management team.

Mr Stirbinskis has agreed to remain an LCL employee on a part-time basis, as and when required, to facilitate a smooth transition to the new operating model over coming months.

CFO and Company Secretary, Mr Mike Allen has been appointed a Director of the Company and Chairman, Mr Ross Ashton, has been appointed Executive Chairman. Mr Kevin Wilson will continue in his role as a Non-Executive Director.

Since 2019 Jason has navigated the Company through extremely challenging and rewarding periods including the Andes Resources / Metminco merger to form LCL, the definition of the 2.6Moz Quinchia Gold Resource¹ in Colombia and acquisition of the Company's PNG copper, gold and nickel portfolio. Under his management the Company has championed ESG and local engagement, including winning the 2022 ESG award for the Colombian Mining sector² and the granting of the Quinchia Environmental Licence in 2023³. We are grateful for the professional manner in which he is supporting the transition.

The Board appreciates the current difficult market conditions for junior explorers and the need for prudent management of funds and targeted expenditure. The Board changes represent a significant saving in overheads. Expenditure on the Company's Colombian gold projects have been significantly reduced awaiting an improved investment environment. In Papua New Guinea, recent field work has been restricted to identifying high grade nickel sulphide targets for drill testing and results from the most recent field program are expected in March.

Specifically, the Board notes the impact of a low nickel price on nickel project expenditure globally. This will influence future PNG Nickel Project exploration expenditure as part of the Company's low cost and measured approach to its activities in Colombia and PNG. During this period, the Company will continue to manage its projects in an appropriate manner, whilst also considering additional project opportunities that can add value to the Company's project portfolio and shareholder value.

¹ 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.

² Refer ASX announcement 11 November 2022. The annual award, conducted by, and announced at, the annual CGS Symposium Colombia, is open to all explorers and miners within Colombia.

³ Refer ASX announcement 16 October 2023.



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Cash at end of December 2023 was \$3.7M⁴, and this combined with the significant cost cutting exercises taken by the Company over the past few months means LCL is well-placed to navigate through the current difficult junior resources environment.

For the purpose of ASX Listing Rule 15.5, the Board has authorised the release of this announcement.

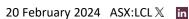
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FORWARD LOOKING STATEMENTS This document contains forward looking statements concerning LCL Resources. Forwardlooking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on LCL's beliefs, opinions and estimates of LCL as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions 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 expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results 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.

⁴ Refer ASX announcement 31 January 2024





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Mineral Resources and Reserves Statement

Quinchia subzone	Resource Category	CUT-OFF	TONNES (Mt)	Au (g/t)	Au (koz)
Tesorito	Inferred	0.5g/t Au	50.0	0.81	1,298
Dosquebradas	Inferred	0.5g/t Au	20.2	0.71	459
Miraflores - U.Ground	Measured + Indicated	1.2g/t Au	9.3	2.82	840
Miraflores - U.Ground	Inferred	1.2g/t Au	0.5	2.36	37
QUINCHIA RESOURCE			80.0	1.02	2,634

Note: Miraflores Resource includes Miraflores Reserve

MIRAFLORES RESERVE

CATEGORY	TONNES (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Proved	1.70	2.75	2.20	150	120
Probable	2.62	3.64	3.13	307	264
Total	4.32	3.29	2.77	457	385

The information in the above section is drawn from the following ASX releases:

The intermediation in the above section is arown from the following heavy releases.					
Deposit	Release Date				
Miraflores Mineral Resource Estimate and explanatory notes	14 March 2017				
Miraflores Ore Reserve Estimate and explanatory notes	17 November 2017				
Dosquebradas Mineral Resource Estimate and explanatory notes	25 February 2020				
Tesorito Resource Mineral Resource Estimate and explanatory	22 March 2022				
notes					