ASX RELEASE
ASX:LCL
14 September 2026
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Extensive airborne magnetic and radiometric survey to commence at Ono, PNG

LCL Resources Limited (ASX: LCL) (**LCL** or the **Company**) is pleased to provide an exploration update on fieldwork at its Ono Project in Papua New Guinea (**PNG**), including the planned commencement of an extensive airborne magnetic and radiometric survey across Kusi (**EL2665**) and Kau Creek (**EL2837**). These exploration licences form the Ono Project and are subject to the Company's farm-in agreement with Rio Tinto Exploration (PNG) Limited (**Rio Tinto**) (**Rio Tinto Farm-in**).

Highlights:

- High-resolution airborne magnetic and radiometric survey over the entire ~60 km strike of the Ono geophysical trend to commence within days.
- Large-scale soil sampling south of Kusi completed – 386 soils, 129 rock and 95 stream sediment samples now at the lab, with results expected Q4 2026.

Executive Chairman Chris van Wijk commented:

"We have made steady progress under the Rio Tinto Farm-in. The first phase of soil sampling on the southern valley slope above the Ono River is now complete, extending exploration into an area not previously systematically sampled and testing targets within the Lower Limestone – where we have previously reported high gold and silver values – and their potential relationship to magnetic features identified by 3D inversion. Mobilisation for the high-resolution airborne magnetic and radiometric survey is also complete, with the survey expected to commence shortly. Together, these programmes will inform the generation and refinement of targets as we advance our porphyry-focused exploration at Ono."

Airborne magnetic and radiometric survey over the Ono trend

Following commencement of the Rio Tinto Farm-in at the end of March[1], the Company sought proposals for an airborne geophysical survey. The survey required the grant of the Kau Creek licence, advance community engagement and the procurement and transport of sufficient aviation fuel to the operating base, all of which are now complete. Thomson Airborne has been selected to undertake the survey. Equipment has been installed on the helicopter and tested, and the survey

[1] ASX Announcement 23 March 2026

is expected to commence in mid-September 2026. The program will collect high-resolution magnetic and radiometric data across the Ono geophysical trend to support exploration project targeting.

Two factors influenced the decision to go ahead with this survey: magmatic intrusions within the Ono geophysical trend are intimately related to known mineralisation and are magnetic whilst the host metasediments are not, so the intrusions show up well on the existing open file magnetic data.

Secondly, relatively low vegetation cover across parts of Ono may allow radiometric data to assist in identifying alteration, in particular, potassic alteration associated with the cores of porphyry systems.

The combination of higher-resolution magnetic and radiometric data is expected to improve interpretation of the size, depth and broad morphology of the intrusions and assist in assessing their potential relationship to porphyry copper mineralisation. **Figure 1** shows the planned survey area relative to the project licence boundaries.

The survey is planned on 100 m line spacing with 1,000 m tie lines and a specified sensor height of 45 m above ground, subject to terrain and vegetation. The program is expected to comprise approximately **5,400 line kilometres** and take several weeks, with timing dependent on weather and other operational constraints. A base camp has been established at a local village for accommodation of the pilot, geophysical crew and helicopter refuelling.

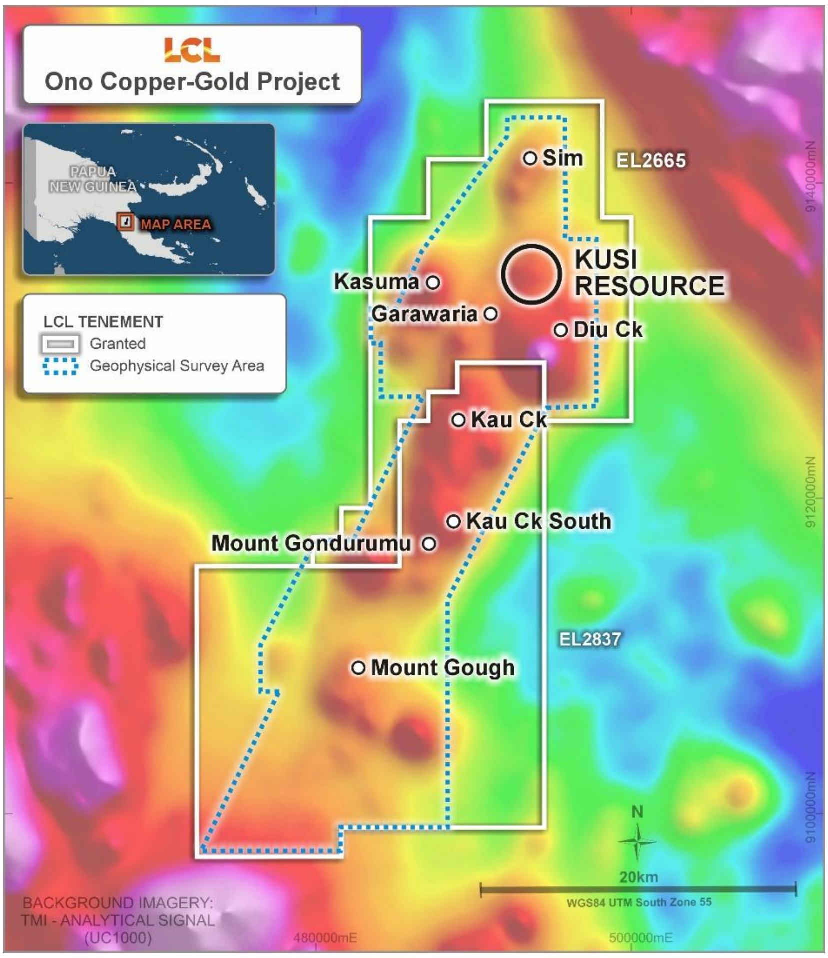

***Figure 1** – Ono Project: map showing planned coverage of high-resolution airborne data over existing magnetic (TMI) image of the Ono trend in Kusi and Kau Creek exploration licences. Known prospects named.*

Kusi Southwest Soil Sampling

The Company has now completed a large soil sampling campaign over the area to the south of the Kusi resource (See **Figure 2**) with samples despatched and in progress at the laboratory. This soil sampling campaign aimed to fill a large gap in the geochemical coverage south of the Kusi resource area in EL2665.

The program was designed to test the strike extent of mineralisation in the Lower Limestone unit, which had previously been sampled only sporadically, and to obtain multi-element geochemical data that may support the interpretation of copper porphyry systems associated with magnetic intrusions at depth. If the intrusions are fertile, alteration or geochemical anomalism may display a footprint coincident with the underlying magnetic bodies.

In total, the teams collected 386 soil samples, 129 rock samples and 95 stream sediment samples.

Laboratory turnaround times have been affected by high sample volumes during the peak Australian field season. The Company's samples are being assayed in Townsville, and results are expected in Q4 2026. **Figure 2** shows the soil geochemistry coverage completed during the campaign.

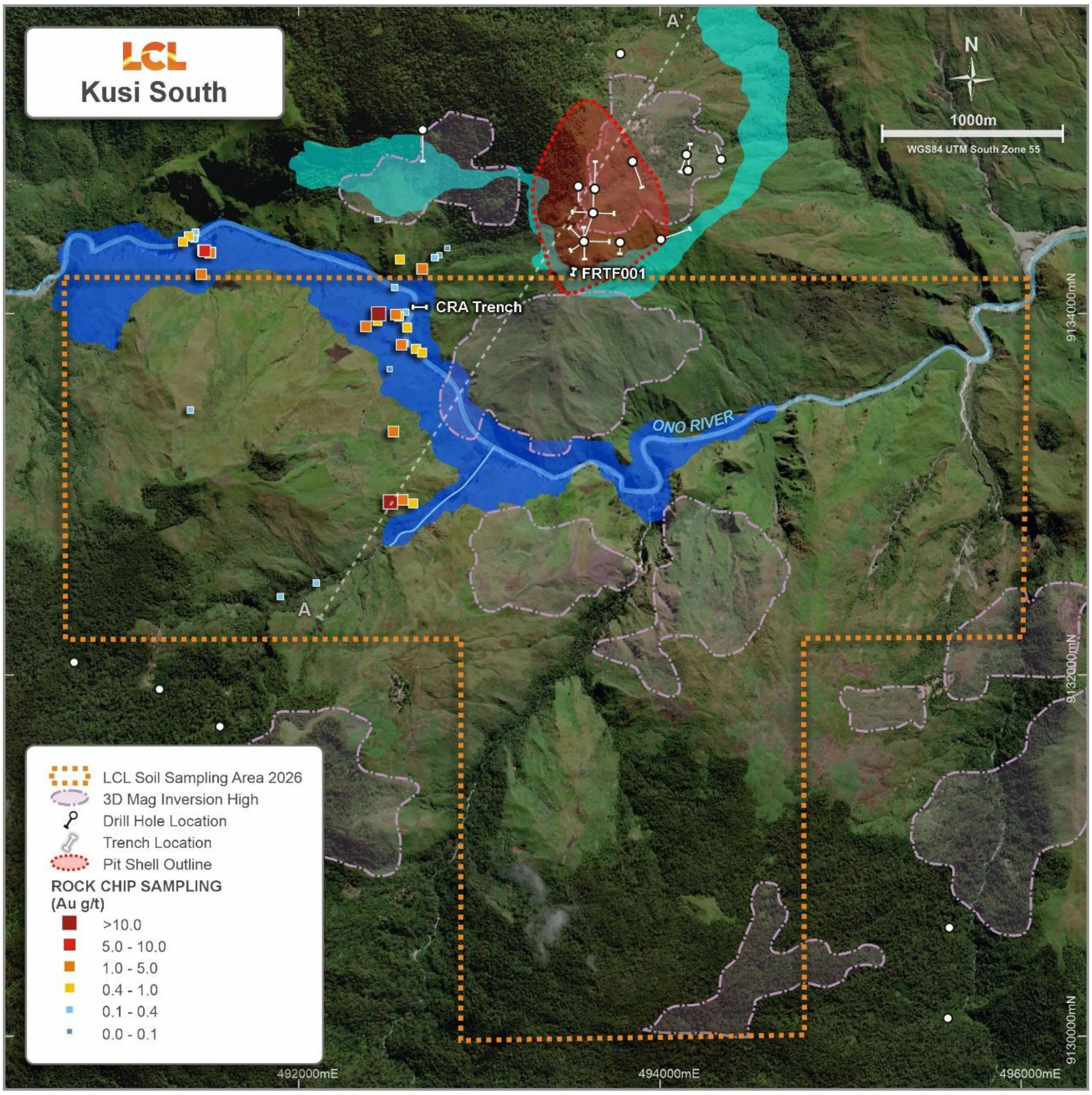

Figure 2 *- Extent of recent soil sampling survey to the south of the Kusi gold resource. Rock chip assays previously released (25 February 2026).*

Community Relations programme

Since the grant of the Kau Creek exploration licence in July 2026[2], the Company has engaged with communities upstream of the Ono River and in the Kau Creek area. There has been no exploration activity at Kau Creek since CRA's work in the late 1970s. As a result, a significant focus of the Company's Community Relations programme is to educate and inform local communities about

[2] ASX Announcement 15 July 2026

the exploration work the Company has planned. Local communities have expressed support for the Company's activities and interest in potential employment opportunities associated with continued exploration.

Ongoing Field work

Further soil sampling is planned on previously unexplored ground south of Kusi, while stream sediment sampling at Kusi and Kau Creek is ongoing to establish a baseline dataset before systematic soil sampling is undertaken over anomalous drainages.

Corporate Update

The Company has successfully rebuilt its Corporate website which will allow for more regular updates as well as enabling modern searchability, social media connectivity and other tools incorporating AI.

The Company continues to evaluate opportunities relating to its existing PNG portfolio and potential new project acquisitions.

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

For further enquiries contact:

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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 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' (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 announcement may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with, metal prices, exploration, development and operating risks, competition, production risks, sovereign risks, regulatory risks including environmental regulation and liability and potential title disputes, availability and terms of capital and general economic and business conditions.

COMPLIANCE STATEMENT

With reference to previously reported Exploration Results and Mineral Resources, 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 and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.