ASX RELEASE
ASX:LCL
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High-resolution airborne survey sharpens porphyry targets along 50 km Ono trend, PNG

LCL Resources Limited (ASX: LCL) (**LCL** or the **Company**) is pleased to unveil the results of the recently completed magnetic and radiometric survey at its Ono Project in Papua New Guinea (**PNG**), covering both 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**[1]).

Highlights:

- High-resolution airborne magnetic and radiometric survey over the entire ~60 km strike of the Ono geophysical trend was completed safely and with minimal weather delays.
- The survey has successfully delineated multiple magnetic and radiometric anomalies within the trend and is already being used to guide fieldwork through to the end of the year.

Executive Chairman Chris van Wijk commented:

"This is a terrific result for the project. The new data acquired is a step change over the regional magnetics we have been using. For the first time we can clearly see the individual intrusive centres along the trend, some associated with known mineralisation. This high-resolution data will also help our team strengthen the structural framework throughout the trend to support target appraisal. Even with processing of the acquired data still underway, our field teams are already using the outputs to prioritise prospecting on the ground. With soil results due in the coming weeks and a growing list of targets to follow up, this is an exciting period for the Company and we look forward to updating shareholders as the work progresses."

Airborne magnetic and radiometric survey over the Ono trend

Following equipment installation on the helicopter and testing, the survey began as scheduled on 11 September 2026[2] and was safely concluded on 5 October 2026. The survey was undertaken on

[1] ASX Announcement 23 March 2026 – Rio Tinto to Farm-in to the Ono Project.
[2] ASX Announcement 14 September 2026 – Extensive airborne magnetic and radiometric survey to commence at Ono, PNG.

100 m line spacing with 1,000 m tie lines and a nominal terrain clearance of 60–90 m, subject to terrain and vegetation. The survey comprised a final total of 5,496 line kilometres.

The survey was planned based on two geological criteria: firstly, intrusions within the Ono geophysical trend are intimately related to known mineralisation[3] and are typically magnetic, whereas the host metasediments are not, so the intrusions were clearly visible as magnetic anomalies in the regional magnetic data. Secondly, detailed radiometric data would assist with identifying potential zones of hydrothermal alteration associated with intrusive centres, in particular potassic alteration, typically associated with the cores of porphyry systems.

Figure 1 compares the new high-resolution airborne magnetics with the open-file regional magnetics. The increase in resolution is significant and allows for better discrimination of the magnetic anomalies interpreted to represent intrusive centres. At present, work is ongoing to visit the various geophysical targets on the ground and establish which of these warrant initial follow-up work. Current observations indicate multiple intrusive phases, with many of the most strongly magnetic bodies belonging to a late, barren intrusive phase. To date, the intrusions associated with known mineralisation have a lower magnetic intensity and present as more subtle magnetic anomalies. This is consistent with porphyry systems globally, where hydrothermal alteration – particularly phyllic (sericite) alteration – commonly destroys primary magnetite, so that mineralised intrusions often appear as subdued magnetic features or magnetic lows within, or on the margins of, stronger magnetic highs. In addition, as expected, the radiometric data allow some discrimination of intrusive phases at surface based on the potassium channel signal.

Processing and interpretation of the magnetics is ongoing and the Company expects to undertake magnetic inversions over some of the more promising intrusive centres, which will provide an approximation of depth to target and a rough 3D morphology of the intrusive body, both of which can be used for future exploration planning.

Accordingly, both geological criteria underpinning the survey have been met and a number of conceptual targets have been defined for follow-up work.

[3] Refer ASX Announcement 20 February 2025 – Maiden Resource Estimate at Ono Gold Project, PNG; ASX Announcement 25 February 2026 – High-Grade gold and silver rock chips from new prospect at Kusi, PNG; and ASX Announcement 15 July 2026 – Kau Creek Licence Granted.

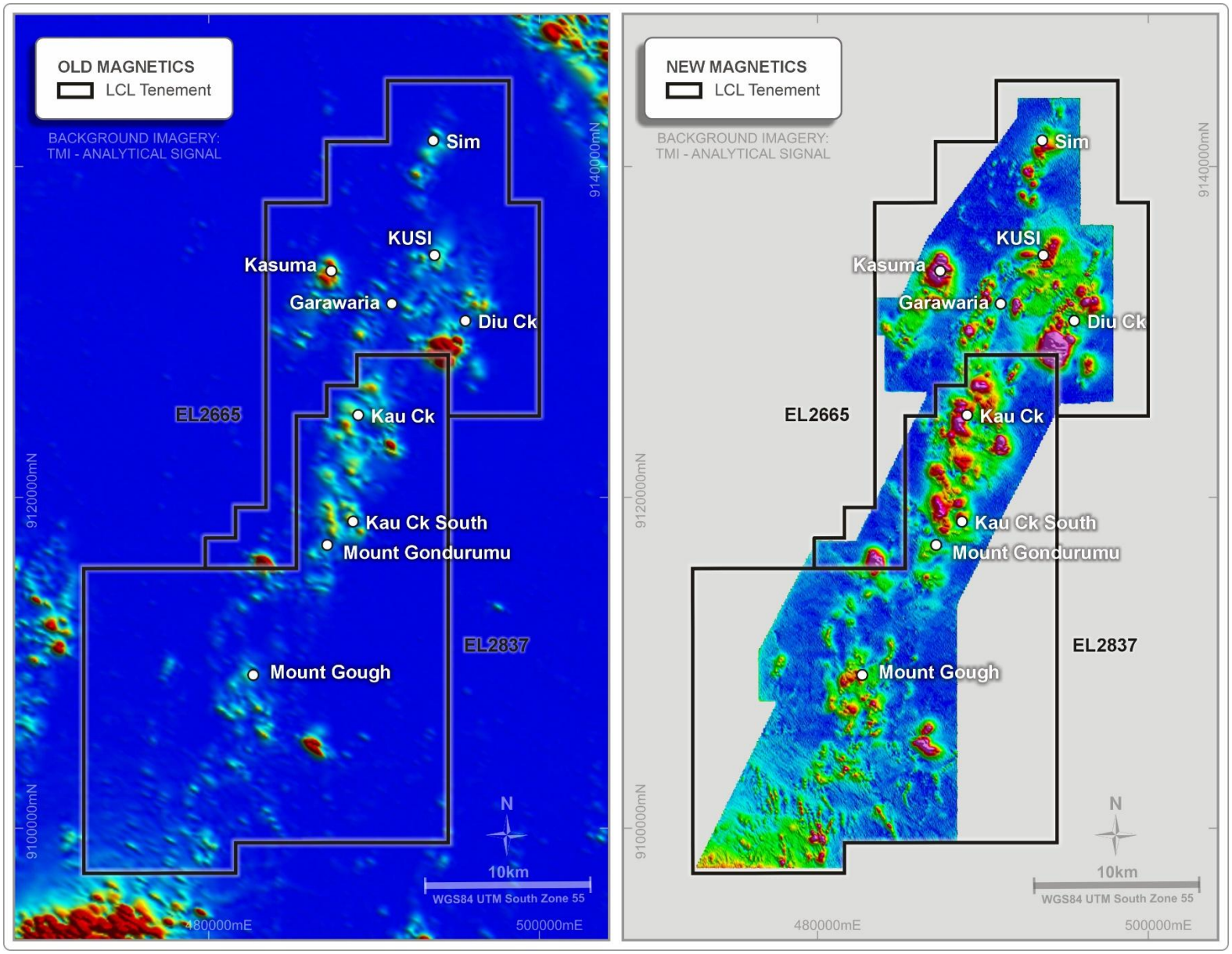


Figure 1 *– Ono Project: map showing regional magnetics (left image) and newly acquired high-resolution airborne magnetic data (right image) over the Kusi and Kau Creek exploration licences. Both images show the analytic signal of the total magnetic intensity. Known prospects are labelled.*

Soil Sampling

The Company has completed a large soil sampling campaign over the area to the south of the Kusi Mineral Resource[4] (see **Figure 2**), with samples at the laboratory for analysis. This soil sampling campaign aimed to fill a large gap in the geochemical coverage south of the Kusi Mineral 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[5], and to obtain multi-element geochemical data that may support the interpretation of copper porphyry and skarn systems associated with intrusions at depth. If the intrusions are fertile, alteration or geochemical anomalism may display a footprint coincident with the underlying magnetic bodies.

As previously reported, the teams collected a total of 386 soil samples, 129 rock samples and 95 stream sediment samples.[6]

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 the coming weeks.

The Company has also been conducting a regional stream sediment sampling program on the Kau Creek licence and has initiated a soil sampling program south of Garawaria village, which is still in progress. **Figure 2** shows the soil geochemistry coverage completed and ongoing for the campaign.

[4] Kusi Inferred Mineral Resource of 18.3 Mt at 1.42 g/t Au for 831,000 oz Au, reported at a 0.5 g/t Au cut-off grade within an optimised pit shell. Refer ASX Announcement 20 February 2025 – Maiden Resource Estimate at Ono Gold Project, PNG.

[5] Refer ASX Announcement 20 February 2025 – Maiden Resource Estimate at Ono Gold Project, PNG and ASX Announcement 25 February 2026 – High-Grade gold and silver rock chips from new prospect at Kusi, PNG.

[6] ASX Announcement 14 September 2026 – Extensive airborne magnetic and radiometric survey to commence at Ono, PNG.

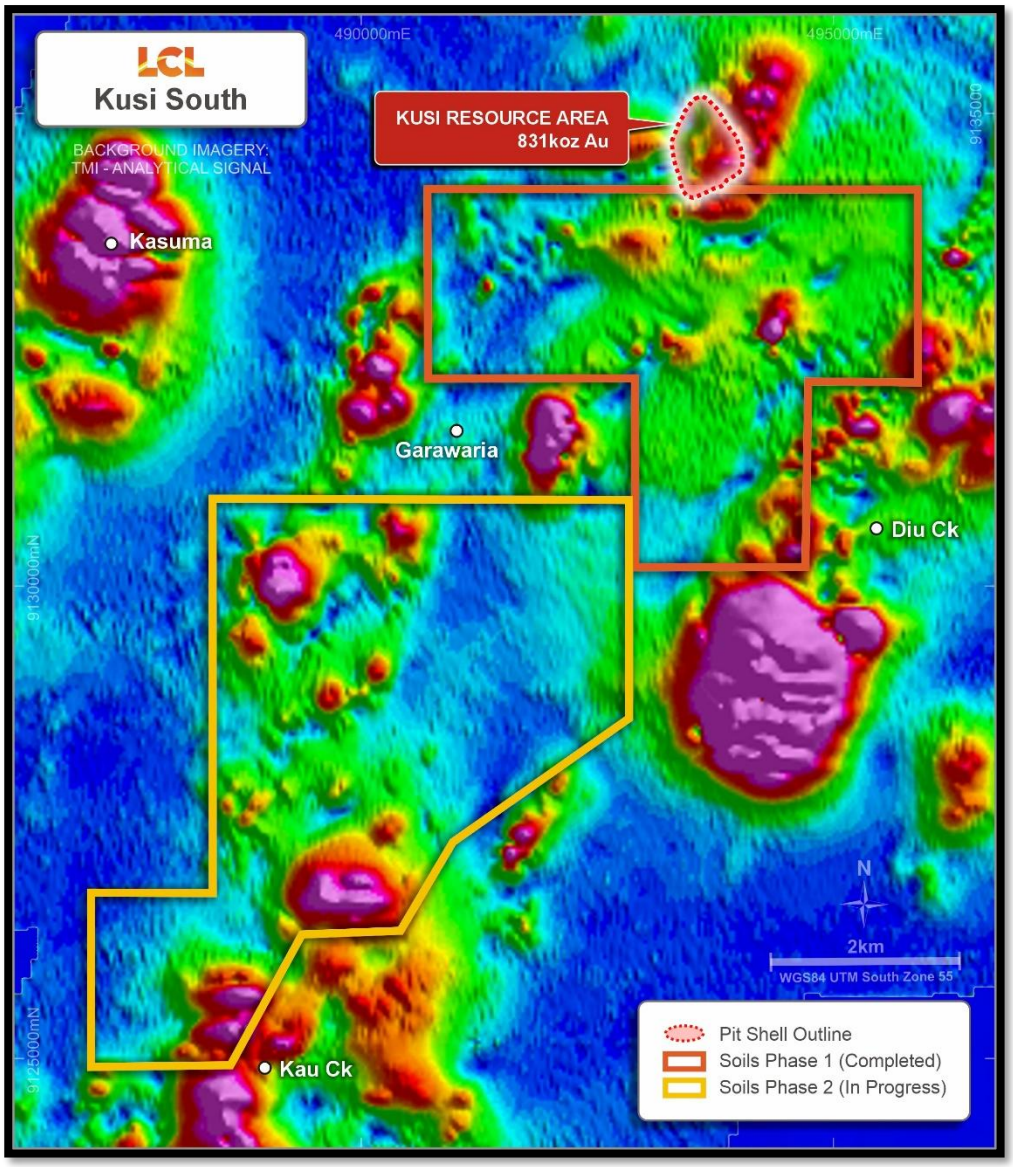


Figure 2 *– Extent of recent soil sampling survey to the south of the Kusi Inferred Mineral Resource (18.3 Mt at 1.42 g/t Au for 831 koz Au, refer ASX Announcement 20 February 2025) and the outline of the Phase 2 soil program, which is in progress.*

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:

Chris van Wijk
Executive Chairman
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COMPETENT PERSON'S STATEMENT

The technical information related to LCL Resources' assets contained in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled and reviewed by Mr Christopher van Wijk, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr van Wijk is a geologist and an employee of the Company, holding the position of Executive Chairman, and is a shareholder and performance right holder of the Company.

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 this announcement 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. 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 the Company's 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 announcements referred to in this 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 announcements.

JORC Table 1 – Section 1 Sampling Techniques and Data – Ono Project – Kusi EL2665, Kau Creek EL2837

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.*	• A high-resolution airborne magnetic and radiometric survey (Thomson Airborne Job H26038) was flown over the Ono geophysical trend (Block 1: Ono) between 11 September and 5 October 2026. • The survey was flown with a H125 B3 helicopter (Airbus AS350B3E type) carrying a Geometrics G822A optically pumped magnetometer (stinger mount, 20 Hz sampling, nominal accuracy 0.001 nT) and a Radiation Solutions RS 400 gamma ray spectrometer with a 33 litre NaI(Tl) detector pack (1 Hz sampling, 256 channels). • Traverse lines were flown at 090-270 degrees on 100 m spacing, with tie lines at 000-180 degrees on 1,000 m spacing. Mean terrain clearance was 60–90 m. A total of 5,496 line kilometres was processed. • Two base station magnetometers were operated continuously for diurnal monitoring.
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).*	• Not Applicable – no drilling results reported.
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.*	• Not Applicable – no drilling results reported.
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.*	• Not Applicable – no physical samples were collected or logged. Data quality was monitored in real time by the GeOZ-ZDAS acquisition system and through daily field quality control checks.

Criteria	JORC Code explanation	Commentary
	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.* • *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.*	• Not Applicable – no physical samples were collected. Geophysical data were pre-processed in the field and processed by Thomson Airborne. • Magnetic data processing: aircraft and diurnal QC, system parallax removal, diurnal variation removal, IGRF removal, masking of data exceeding 7 m/s vertical descent, polynomial tie line levelling, infilling of masked data, micro-levelling where required, reduction to the equator and minimum curvature gridding. • Radiometric data processing: noise reduction (NASVD or MNF), dead time correction, energy calibration, cosmic/aircraft background correction, atmospheric radon removal, spectral stripping, height correction and conversion to radio-element concentrations prior to gridding and micro-levelling. • Data were gridded to a cell size of 20% of the line spacing.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Magnetic data were acquired with a Geometrics G822A optically pumped magnetometer and corrected for diurnal variation using two base station magnetometers (0.1 nT sensitivity, recorded every 6 seconds). Lines were reflown if non-linear diurnal variation exceeded 10 nT in 10 minutes. No magnetic storms were recorded during the survey. • Radiometric data were acquired with a Radiation Solutions RS 400 spectrometer. Instrument response was verified by thorium test sample measurements (10,000 counts) before the first flight and after the last flight of each survey day; all background corrected counts fell within +/-3% of the mean. • Test lines (10 km, bi-directional) were flown before the first and after the last flight of each survey day to verify magnetometer, spectrometer and barometric altimeter baselines; test line thorium counts fell within +/-4% of the mean.

Criteria	JORC Code explanation	Commentary
		• Compensation flights were completed before the survey and after each scheduled maintenance to remove aircraft manoeuvre effects from the magnetic data. • The radiometric calibration range flights (Geoscience Australia Carnamah range) and cosmic flights were not completed for this survey for logistical reasons; IAEA-recommended height attenuation coefficients were used instead.
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.*	• Thomson Airborne conducted real-time data validity checks and generated flight path plots, magnetic stacked profiles, line statistics, base station plots and progressive image presentations in the field. • Acquired data were transferred to a field computer after each flight for verification and archiving before being shipped to the processing centre. • No adjustments were made to the data other than the standard geophysical corrections described above. • Data are stored digitally in a database with restricted access to LCL database personnel.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Navigation and positioning used a NovAtel OEMV-1 VBS GPS receiver (12 channel, sub-metre resolution at 5 Hz) with real-time differential corrections from the OmniSTAR wide area service, giving expected positional accuracy of 5 m RMS or better. Terrain clearance was measured with a King KRA405B radar altimeter and a Setra 276 barometric pressure transducer. • The grid system is WGS84 UTM Zone 55S.
Data spacing and distribution	• *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.*	• Traverse lines were flown on 100 m spacing and tie lines on 1,000 m spacing. The survey comprised a total of 5,496 line kilometres. • Magnetic data were recorded at 20 Hz and radiometric data at 1 Hz. No sample compositing was applied.
Orientation of data in relation to	• *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*	• Traverse lines were flown at 090-270 degrees and tie lines at 000-180 degrees. The survey is a geophysical technique and is not subject to drilling or sampling orientation bias.

Criteria	JORC Code explanation	Commentary
geological structure	*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.*	• Not Applicable – no physical samples were collected.
Audits or 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 Project – Kusi EL2665, Kau Creek EL2837

(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.	• Kusi EL2665 is under its second renewal. Kau Creek EL2837 was granted in July 2026 and is in its first term.[7] • The Exploration Titles were validly issued as Exploration Licences pursuant to the Mining Act 1992 (PNG). • The Exploration Licence grants its holders the exclusive right to carry out exploration for minerals on that land. • All tenements over which this survey was carried out are valid and in good standing. • Kusi is held by the Company's 100% owned subsidiary LCL Footprint Gold Limited and Kau Creek is held in the Company's 100% owned subsidiary Footprint Resources Pty Ltd. • Both tenements are subject to the Rio Tinto Farm-in, under which Rio Tinto may earn an initial 51% interest in the Ono Project by sole funding a minimum of A$8 million of exploration expenditure (including at least 4,000 m of drilling), and may increase its interest to 80% by sole funding a further A$40 million of exploration expenditure or by defining a JORC-compliant Mineral Resource of at least 1,250,000 tonnes of contained

[7] ASX Announcement 15 July 2026 – Kau Creek Licence Granted.

Criteria	JORC Code explanation	Commentary
		metal on a copper-equivalent basis and completing a Scoping Study on that Mineral Resource.[8]
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Kusi licence (EL2665) has been explored by LCL Resources since 2023, with prior exploration by Pacific Niugini Minerals (PNG) Ltd (PNM) between 2010 and 2020 (stream sediment, soil and rock chip sampling, trenching, aeromagnetics and 8 diamond drill holes at Kusi), Conzinc Riotinto of Australia Ltd (CRA) and Morobe Exploration Joint Venture (between Harmony and Newcrest). The Kau Creek licence (EL2837) was explored by CRA between 1984 and 1989, including trench sampling and 6 diamond drill holes; there has been no active exploration at Kau Creek since.[9]
Geology	• Deposit type, geological setting and style of mineralisation.	• Kusi hosts polymetallic Au-Ag and base metal skarn and vein mineralisation and is prospective for copper porphyries, whilst Kau Creek is prospective for Cu-Au porphyry and epithermal mineralisation.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.

[8] ASX Announcement 23 March 2026 – Rio Tinto to Farm-in to the Ono Project.

[9] ASX Announcement 20 February 2025 – Maiden Resource Estimate at Ono Gold Project, PNG; ASX Announcement 15 July 2026 – Kau Creek Licence Granted.

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').	• Not Applicable – no mineralisation reported.
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.	• The geophysical survey results are presented as images in **Figures 1 and 2**. No assay results are reported. The reporting is considered balanced.
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.

Criteria	JORC Code explanation	Commentary
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 extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Current work includes ground validation of geophysical targets, magnetic inversions over priority intrusive centres, and completion of the soil and stream sediment sampling programs. Further work is likely to include geochemistry and electrical geophysics (MT) aimed at de-risking targets before drilling. • Relevant maps have been included in the body text of this announcement.