



September 2025 Quarterly Report

Highlights

- Structural Geology and trenching results at Ubei, PNG were received with the best result assayed at 7.95g/t Au, 0.51% Cu and 31g/t Ag.
- A stream sediment sampling campaign at Dada, PNG was completed, to investigate the potential of the tenement to host further mineralised centres.

LCL Resources (ASX: LCL) (LCL or the **Company**) is pleased to provide an overview of activities completed during the September 2025 Quarter.

Operations Report - Papua New Guinea

Trenching program at Ubei

During the quarter, the first field campaign by LCL was completed at the Ubei epithermal target. 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. Assay results were received subsequent to the end of the quarter. The best result stemmed from a grab sample which assayed **7.95g/t Au, 0.51% Cu and 31g/t Ag¹**.

Other samples reporting over 1g/t Au included:

- **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.**

The work program was designed to provide confirmatory geochemical results and surface data including vein orientations and thicknesses. Additionally, structures identified at surface were reported dipping towards the south-east, towards the IP anomaly. The program was successful in confirming that the orientation and projection of the mineralised structures at surface is likely to be up-dip from the IP chargeability feature at depth which is considered to represent an attractive exploration target.

¹ ASX Announcement 30 October 2025

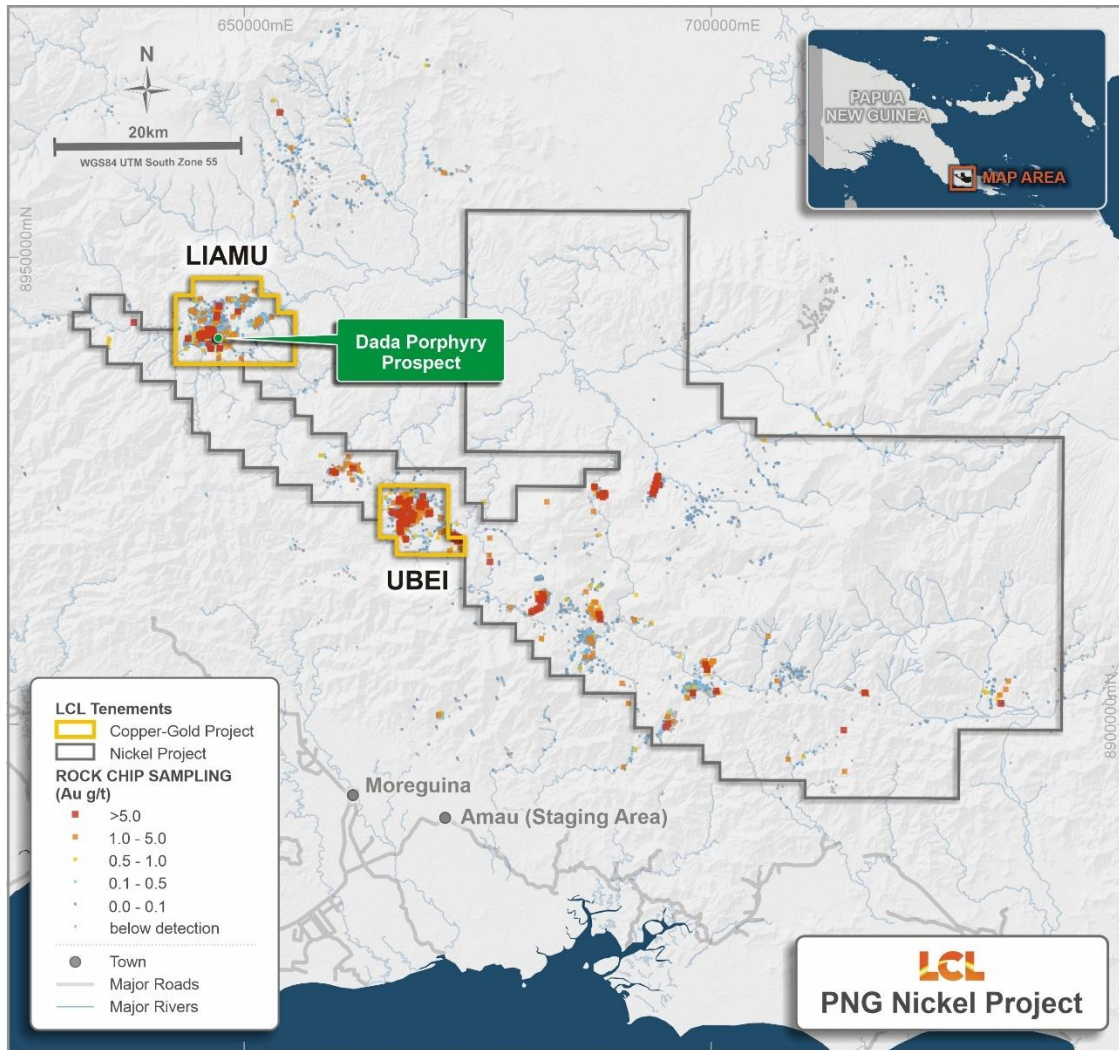


Figure 1 - Regional image showing the Ubei and Liamu Cu-Au licence as well as the adjacent PNG Nickel project.

Prior to launching the field program, the Company engaged Terra Resources to review historical IP survey data to validate an historical target outlined below the high-grade rock chip samples previously collected by another owner on the Puma vein at Ubei. These surface geochemical samples included outcrop rock chips of **4.29% copper and 367.7g/t gold²** within zones of silicification and chalcopyrite breccia above the IP anomaly (Figure 2)³. Local vein exposures suggest a dip of approximately 60 degrees to the southeast which projects down dip to a large, modelled chargeability (IP) high at a depth of ~200m. Surface geochemistry suggests the mineralised corridor could potentially be up to ~60m wide⁴. This Puma vein mineralisation, which is undrilled, is considered a similar mineralisation style to

² ASX Announcement 25 November 2022

³ ASX Announcement 25 June 2025

⁴ ASX Announcement 23 February 2023

veins mined by K92 Mining (TSX: KNT) at the Kainantu gold-copper mine in Papua New Guinea ("PNG").

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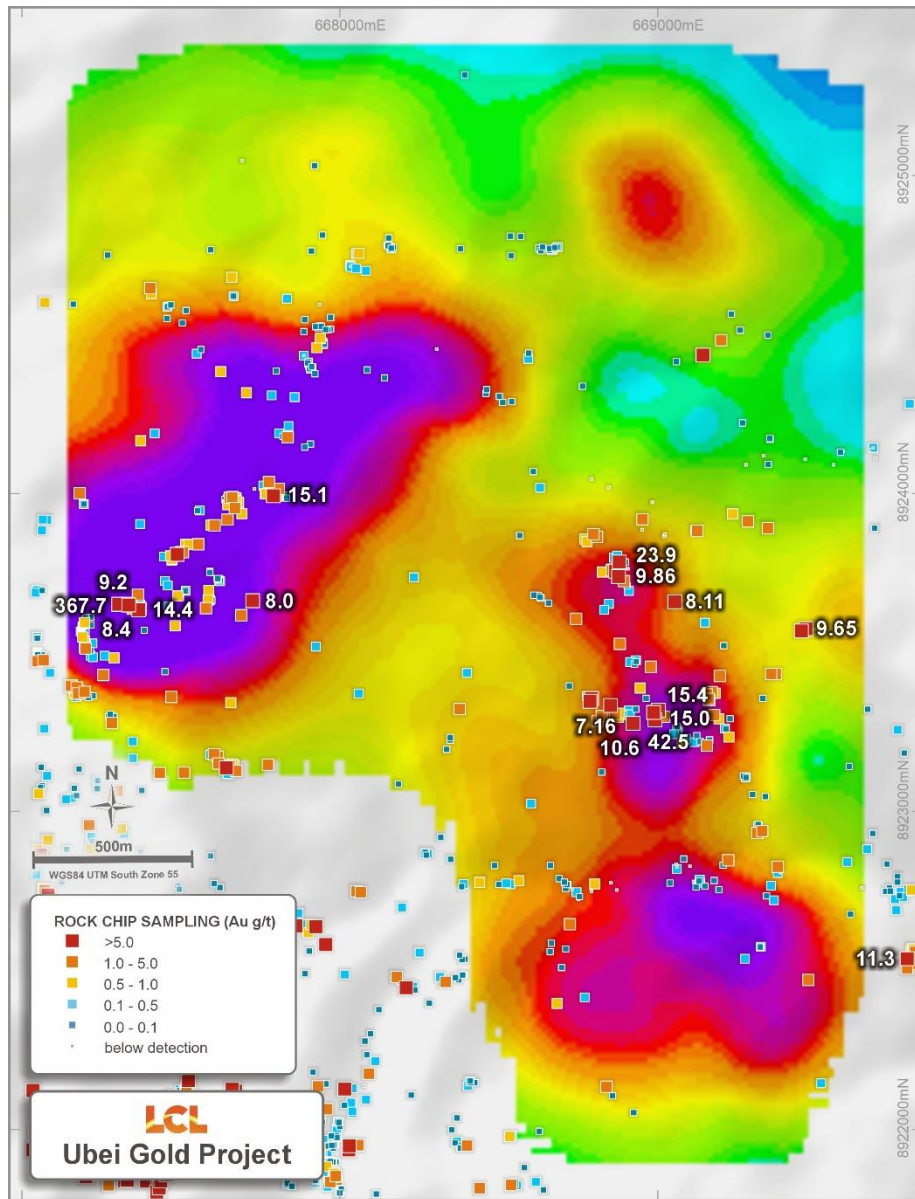


Figure 2 - Ubei IP Chargeability anomaly 200m depth slice with surface rock chip geochemistry gold assays superimposed. Image shows all historical and recent assay results on the project to date. The recent 7.95g/t Au reported 30 October 2025 is represented by sample 8.0g/t Au and is located approximately 500m east of the historical 367.7g/t Au assay.

Stream sediment sampling at Dada, PNG

The Company progressed exploration at its Dada Au-Cu porphyry prospect in PNG during the quarter, with stream sediment sampling to investigate the regional potential for further mineralised porphyries.

The Dada prospect, part of the broader Liamu Project (Figure 1), is emerging as a promising early-stage copper-gold system, with porphyry-style stockwork veining confirmed across multiple trench and pit locations. Mineralisation at Dada remains open to the east and west, with previous trenching confirming continuity of mineralisation along an east-west trend and highlighting the potential for additional porphyry intrusive phases (Figures 3 and 4).

Highlight results from prior trenching included⁵:

96m at 0.41 g/t Au in the Footprint trench

19m @ 0.43g/t Au & 0.16% Cu in Trench 8

33m at 0.31 g/t Au & 0.12% Cu in Trench 5

The trench results strengthen the interpretation of a robust porphyry-style stockwork system at Dada and suggest that the source intrusive remains to be found at depth or along strike. The combination of multi-phase porphyry intrusives, strong surface alteration, and broad geochemical anomalies indicates the presence of a large mineralised system with significant exploration potential.

To investigate the regional potential for further mineralised systems, a stream sediment sampling campaign was devised. A total of 63 stream sediment samples were collected over a period of two weeks with three teams deployed and progressively working up-stream to their designated completion points.

Assay results are anticipated to be available in the coming quarter.

⁵ ASX Announcements 11 November 2024 & 3 July 2025

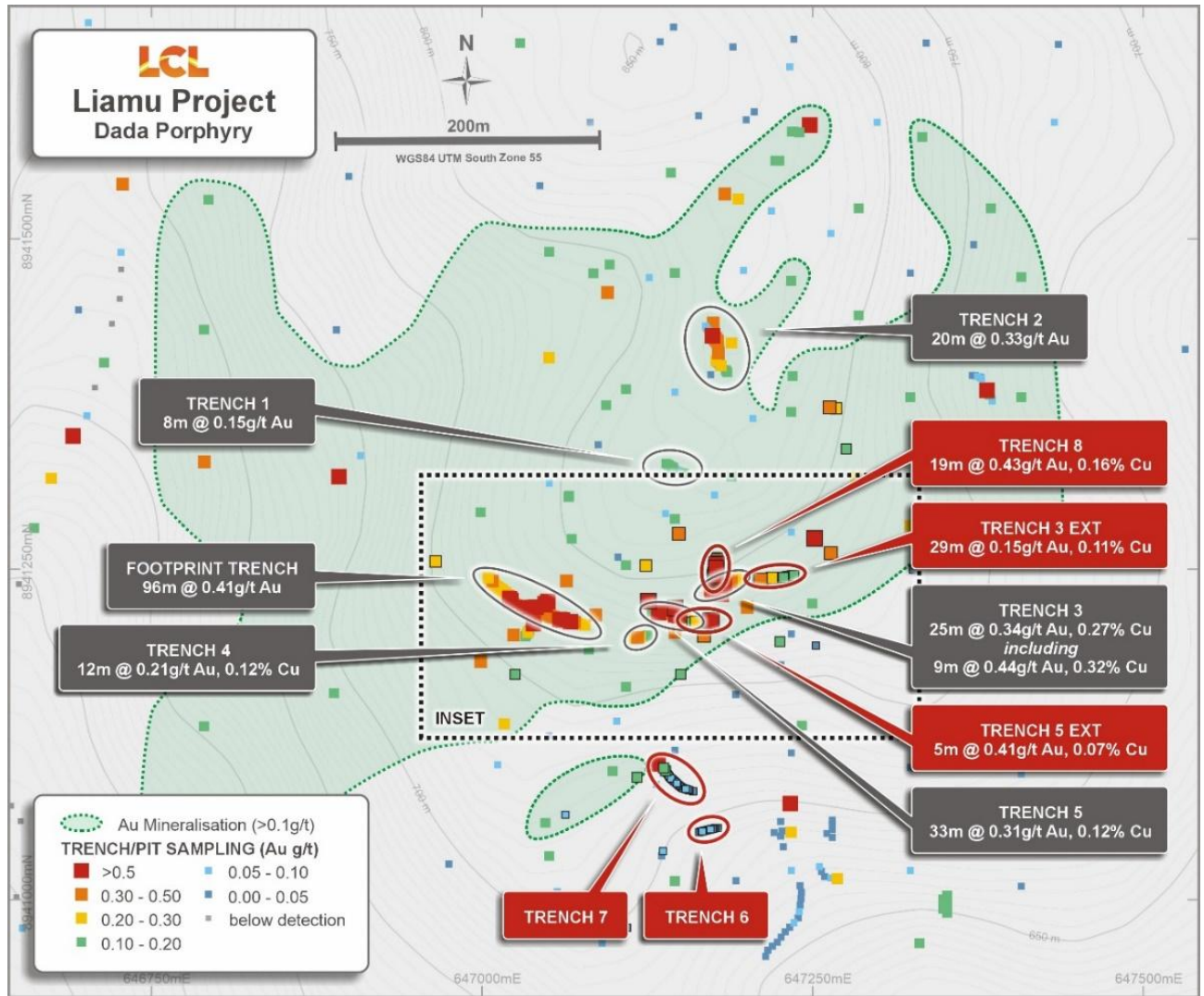


Figure 3 - Dada Trench and Pit previous geochemical assay results, note inset shown on Figure 4.

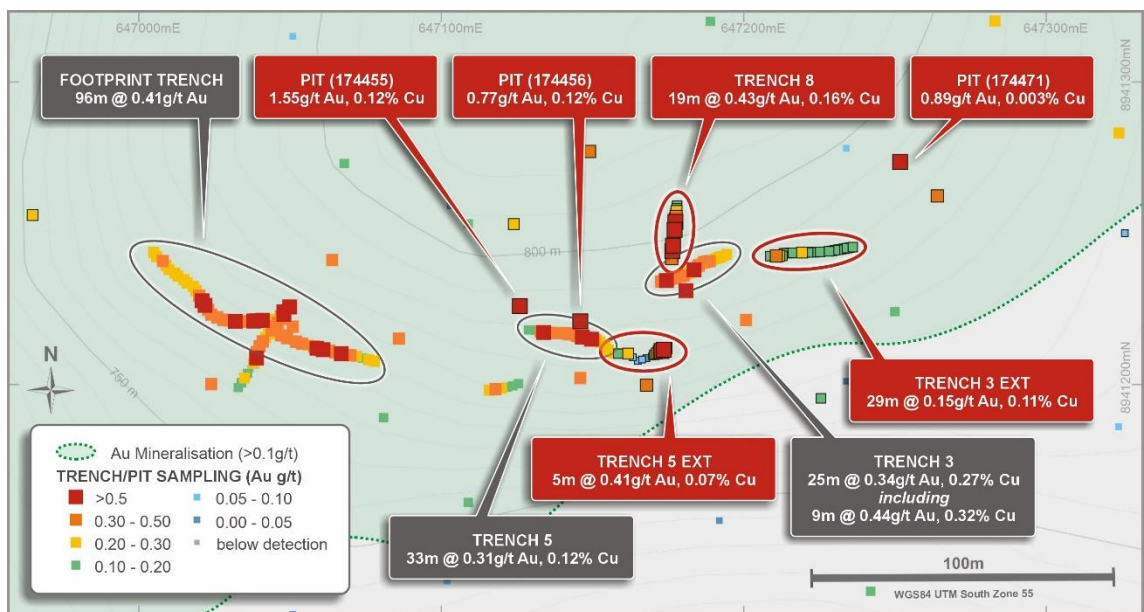


Figure 4 - Dada Trench and Pit previous geochemical assay results.



No fieldwork was undertaken during the Quarter on the Company's other PNG tenements.

Colombia Operations

The Company continues to be subject to a binding option agreement with Tiger Gold Corp (**Tiger**) under which Tiger must pay the Company \$2 million in February 2026 and a further \$4.5 million in June 2026 to complete the exercise of the option. On receipt of the final \$4.5 million payment in June 2026, Tiger will acquire 100% of the share capital of the LCL Colombian entities. If any of the payments are not received by the Company full title and ownership reverts to the Company. The Company is also entitled to a 1% NSR and \$6.5 million on first gold pour.⁶ Tiger is currently responsible for the management, risks and funding of the Colombian projects after successfully making the first progress payment.

During the quarter, Tiger advanced multiple initiatives to position it for its upcoming TSX Venture Exchange listing of LCL's Colombian projects. The Tiger team finalised planning and budgeting for a drilling campaign at Tesorito.

Tiger also executed an agreement with Badger Capital Corp. to list on the TSX Venture Exchange via a reverse takeover, in connection with a \$15 million financing undertaken to support the listing transaction.

Business Development

During the quarter, business development activities commenced targeting a sale or partnership, primarily on the Company's Nickel assets in PNG, for which there has been inbound interest from several credible parties. In addition, given the robust outlook for gold, the Company has sought expressions of interest from other mining and exploration companies in PNG for the sale or partnership on the Company's precious metals projects with a view to advancing these projects without needing to raise additional capital. Finally, the Company has conducted Due Diligence on several advanced assets with a view to acquiring an asset in a jurisdiction with lower operating cost and sovereign risk.

Corporate and Appendix 5B disclosures

Cash held by the Company as at 30 September 2025 was A\$1.8 million.

As outlined in the attached Appendix 5B, during the Quarter, the Company spent approximately:

⁶ ASX Announcement 7 May 2025



- A\$228k on exploration activities which included trenching and pitting at Ubei and the exploration program at the Dada gold-copper porphyry Project in PNG and other holding costs.
- Amounts included in item 6.1 of the Appendix 5B was A\$100k. Included in this amount is A\$55k for director salaries, consultancy fees and superannuation and A\$45k for payments to Greystone Corporate Pty Ltd for Company Secretary, accounting and bookkeeping services of which Director Mr Chris Knee is a shareholder and director.
- A\$224k on administration and corporate costs.

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

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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.

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.

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Mineral Tenements held at 30 September 2025

Papua New Guinea		
TENEMENT	TITLE HOLDER (1)	STATUS
Ono Project		
EL2665 Ono	LCL Footprint Gold Ltd	Under Renewal (2)
EL 2837 Kau Creek	FPR	New Application
Imou Project		
EL2548 April River	LCL Footprint North Ltd	Under Renewal (2)
Liamu Project		
EL2432 Sinua	LCL Footprint South Ltd	Under Renewal (2)
EL2706 Awala	FPR	Under Renewal (2)
EL2768 Safia	FPR	Granted (1)
EL2783 Silimidi	FPR	Granted (1)
EL2566 Abau	LCL Footprint South Ltd	Under Renewal (2)
EL2560 Mt Suckling	LCL Footprint South Ltd	Under Renewal (2)
EL2391 Ada'u River	LCL Footprint South Ltd	Under Renewal (2)

- (1) Exploration Licences in PNG are granted for a two-year period with no limit on the number of renewals allowed. Footprint Resources Limited (FPR) is a 100% owned subsidiary of LCL. LCL Footprint South Ltd, LCL Footprint North Ltd and LCL Footprint Gold Limited are all subsidiaries of FPR.
- (2) The renewal process in PNG consists of the lodgement of a renewal application, nomination of a Warden's Hearing date, conduct of the Warden's Hearing, assessment of the information by the Mineral Advisory Council/MRA prior to referral to the Mining Minister for approval. As this process typically takes 6 to 12 months to complete, it is common for PNG Exploration Licences to be in Renewal status. The MRA requires Explorers to maintain exploration activities throughout the Renewal period.

Quinchia Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT (3)(4)	STAGE
010-87M (4)	MCM	Contribution contract	Exploitation
505395	MCM	Application	Exploration
ARE-510095	PAUNITA EMERALD SAS	Application	Exploration
ARE-510096	PAUNITA EMERALD SAS	Application	Exploration
DLK-142 (6)	MCM	Concession	Exploitation
DLK-14544X	MCM	Concession	Exploration
FCG-08357X (6)	MCM	Concession	Construction and assembly

Quinchia Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT (3)(4)	STAGE
GC4-15002X (5)	MCM	Concession	Exploration
GC4-15004X (5)	AGA	Application	Exploration
GC4-15005X (5)	MCM	Concession	Exploration
GC4-15006X (5)	AGA	Application	Exploration
GC4-15007X (5)	AGA	Application	Exploration
GC4-15009X (5)	AGA	Application	Exploration
GC4-159 (5)	AGA	Application	Exploration
KHL-15421 (5)	AGA	Application	Exploration
OG2-08073	MCM	Application	Exploration
OG2-08112	MCM	Application	Exploration
OG2-10591	MCM	Application	Exploration
TDR-11411	MCM	Application	Exploration

- (1) All titles are part of the Quinchia Gold Project, Quinchia, Department of Risaralda, Colombia. All of LCL's interests in the titles are subject to an amended Option agreement with Tiger.
- (2) MCM (Miraflores Compañía Minera SAS) a 100%-owned subsidiary of North Hill Holdings Group Inc., owned as to 100% by LCL.
- (3) Concessions at Exploration Stage have 3-year life extendable for 2 years to a maximum 11 years.
- (4) Applications have neither legal liabilities nor certainty that they will be granted in whole or in part. If there was open ground at the time of lodging, a contract for exploration and potential exploration will be offered to the applicant. MCM has a beneficial interest of 100% of the tenement when the application is granted.
- (5) AGA (AngloGold Ashanti Colombia SAS). LCL has a 100% beneficial interest in these tenements which are in the process of transfer to MCM.
- (6) These licences have passed the 11-year maximum term. The Company has applied to integrate these titles with neighbouring concessions, a common process within concession terms that extend concessions beyond the 11-year maximum by using the status of neighbouring licences when the expired licence area is of importance but not sufficiently advanced to progress to exploitation status.

Andes Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)(7)	TYPE OF CONTRACT(3)	STAGE
T5630005 El Culpio	Andes Resources (2.3)	Concession (4)	Exploitation
18821	Puerto de Oro & Claudia Naranjo Ruiz (2.2)	Application (6)	Exploration
19697	Puerto de Oro (2.2)	Application (6)	Exploration
20982	Colombian Development Corporation (2.2)	Application (6)	Exploration
501061	Andes Resources (2.3)	Application (6)	Exploration
501528	Andes Resources (2.3)	Application (6)	Exploration
501530	Andes Resources (2.3)	Application (6)	Exploration
501533	Andes Resources (2.3)	Application (6)	Exploration
501773	Andes Resources (2.3)	Application (6)	Exploration
501814	Andes Resources (2.3)	Application (6)	Exploration
501815	Andes Resources (2.3)	Application (6)	Exploration
502051	Andes Resources (2.3)	Application (6)	Exploration
502585	Andes Resources (2.3)	Application (6)	Exploration
502587	Andes Resources (2.3)	Application (6)	Exploration
502590	Andes Resources (2.3)	Application (6)	Exploration
502729	Andes Resources (2.3)	Application (6)	Exploration
502752	Andes Resources (2.3)	Application (6)	Exploration
503564	Andes Resources (2.3)	Application (6)	Exploration
503895	Andes Resources (2.3)	Application (6)	Exploration
504101	Andes Resources (2.3)	Application (6)	Exploration
504102	Andes Resources (2.3)	Application (6)	Exploration
504105	Andes Resources (2.3)	Application (6)	Exploration
504106	Andes Resources (2.3)	Application (6)	Exploration
504107	Andes Resources (2.3)	Application (6)	Exploration
504115	Andes Resources (2.3)	Application (6)	Exploration
504117	Andes Resources (2.3)	Application (6)	Exploration
504126	Andes Resources (2.3)	Application (6)	Exploration
504862	Andes Resources (2.3)	Application (6)	Exploration
505582	Andes Resources (2.3)	Application (6)	Exploration
505689	Andes Resources (2.3)	Application (6)	Exploration
505867	Andes Resources (2.3)	Application (6)	Exploration
505927	Andes Resources (2.3)	Application (6)	Exploration
505929	Andes Resources (2.3)	Application (6)	Exploration
506144	Andes Resources (2.3)	Application (6)	Exploration
506162	Andes Resources (2.3)	Application (6)	Exploration
506165	Andes Resources (2.3)	Application (6)	Exploration

Andes Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)(7)	TYPE OF CONTRACT(3)	STAGE
506172	Andes Resources (2.3)	Application (6)	Exploration
506173	Andes Resources (2.3)	Application (6)	Exploration
506385	Andes Resources (2.3)	Application (6)	Exploration
506386	Andes Resources (2.3)	Application (6)	Exploration
506389	Andes Resources (2.3)	Application (6)	Exploration
506391	Andes Resources (2.3)	Application (6)	Exploration
506392	Andes Resources (2.3)	Application (6)	Exploration
506393	Andes Resources (2.3)	Application (6)	Exploration
506394	Andes Resources (2.3)	Application (6)	Exploration
506396	Andes Resources (2.3)	Application (6)	Exploration
506397	Andes Resources (2.3)	Application (6)	Exploration
506398	Andes Resources (2.3)	Application (6)	Exploration
506400	Andes Resources (2.3)	Application (6)	Exploration
506401	Andes Resources (2.3)	Application (6)	Exploration
506403	Andes Resources (2.3)	Application (6)	Exploration
506530	Andes Resources (2.3)	Application (6)	Exploration
506531	Andes Resources (2.3)	Application (6)	Exploration
506534	Andes Resources (2.3)	Application (6)	Exploration
506535	Andes Resources (2.3)	Application (6)	Exploration
506913	Andes Resources (2.3)	Application (6)	Exploration
507114	Andes Resources (2.3)	Application (6)	Exploration
507718	Andes Resources (2.3)	Application (6)	Exploration
508792	Andes Resources (2.3)	Application (6)	Exploration
508793	Andes Resources (2.3)	Application (6)	Exploration
HD6-08152X	Negocios Mineros (2.2)	Application (6)	Exploration
HD6-086	Negocios Mineros (2.2)	Application (6)	Exploration
HINC-03-5843	Grupo de Bullet (2.2)	Concession (3)	Exploration
HKU-08011	Leo (2.2)	Application (6)	Exploration
JC4-08004X	Acuario (2.2)	Application (6)	Exploration
JC4-08005X	Acuario (2.2)	Application (6)	Exploration
JC4-08006X	Acuario (2.2)	Application (6)	Exploration
JC4-08007X	Acuario (2.2)	Application (6)	Exploration
JC4-08008X	Acuario (2.2)	Application (6)	Exploration
JC4-08009X	Acuario (2.2)	Application (6)	Exploration
JGS-16391	Cholo (2.2)	Application (6)	Exploration
JGS-16393X	Cholo (2.2)	Application (6)	Exploration



Andes Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)(7)	TYPE OF CONTRACT(3)	STAGE
JGS-16394X	Cholo (2.2)	Application (6)	Exploration
JII-08221	El Crucero (2.2)	Application (6)	Exploration
JJR-08052X	El Percal (2.2)	Application (6)	Exploration
KCJ-08041	Eros (2.2)	Application (6)	Exploration
KGD-08051	Esquimal (2.2)	Application (6)	Exploration
KGD-08052X	Esquimal (2.2)	Application (6)	Exploration
KI7-14021	Frontera (2.2)	Concession (3)	Exploitation
KI7-14022X	Sociedad Frontera (2.2)	Application (6)	Exploration
KI7-14023X	Sociedad Frontera (2.2)	Application (6)	Exploration
KI7-14024X	Sociedad Frontera (2.2)	Application (6)	Exploration
LJQ-08007	Grupo de Bullet (2.2)	Application (6)	Exploration
OG2-08124	Negocios Mineros (2.2)	Application (6)	Exploration
OG2-08159	Negocios Mineros (2.2)	Application (6)	Exploration
OG2-09375	Minerales OTU (2.2)	Application (6)	Exploration
P8717011 San Pablo	NI MARIA J S.A.S & Minería Integral de Colombia - MININCOL (2.1)	Special Permission (5)	Exploitation
PKA-08231	Nacional de Minerales y Metales (2.2)	Application (6)	Exploration
RHA-08102X	Andes Resources (2.3)	Application (6)	Exploration
TG9-08001	Andes Resources (2.3)	Application (6)	Exploration
TGD-08001	Andes Resources (2.3)	Application (6)	Exploration
TGG-08001	Andes Resources (2.3)	Application (6)	Exploration
TGG-08002X	Andes Resources (2.3)	Application (6)	Exploration
TGG-08003X	Andes Resources (2.3)	Application (6)	Exploration
TGG-08004X	Andes Resources (2.3)	Application (6)	Exploration
TGH-08001	Andes Resources (2.3)	Application (6)	Exploration
TGH-08002X	Andes Resources (2.3)	Application (6)	Exploration
TGI-08001	Andes Resources (2.3)	Application (6)	Exploration
THF-08011	Andes Resources (2.3)	Application (6)	Exploration
TII-08021	Andes Resources (2.3)	Application (6)	Exploration
TJO-08031	Andes Resources (2.3)	Application (6)	Exploration
TLB-08151	Andes Resources (2.3)	Application (6)	Exploration
UA2-10471	Andes Resources (2.3)	Application (6)	Exploration

(1) All titles are part of the Andes Gold Project, located in Antioquia, Risaralda and Choco, Departments of Colombia. Pursuant to the Interest Transfer Agreement with Bullet Holding Corporation (Bullet), Andes Resources Pty Ltd has a 90% beneficial interest, and Bullet has a 10% interest. All tenements have been cross checked against the National Mining Authority

Registry (ANNA) and reflect the status reported in ANNA. The Colombian Mining Authority's migration to a new tenement management and cadastre system (ANNA) has generated inconsistencies and issues concerning certain mineral tenement boundaries. In addition, there is uncertainty regarding the application and constitutionality of Presidential Decree 1955/19, the purpose of which was to re-instate certain land rights over free land to qualifying informal miners. The issues are not unique to LCL and have the potential to reduce the footprint of a subset of exploration licence applications within the Company's Andes Gold Project. The Company is monitoring the situation and will keep the market informed of developments.

- (2) The Titleholders of the tenements are:
 - (2.1) Tenements in process of acquisition by Andes Resources EP S.A.S (Andes Resources) where Andes Resources owns 77% of the underlying company, Ni Maria J SAS and is earning 100% which will then still be subject to the 10% Bullet holding discussed in (1) above.
 - (2.2) The titleholders of the applications are various companies associated with Bullet and covered under the Interest Transfer Agreement - see note (1).
 - (2.3) Andes Resources is a subsidiary company of LCL.
- (3) Concessions at Exploration Stage have 3-year life extendable for 2 years to a maximum of 11 years.
- (4) Concessions at Exploitation Stage have 30-year life extendable for 30 years. This concession has an area reserved for exploration.
- (5) 5-year life extendable for 5 years and the tenement is in process of transformation to Concession contract.
- (6) Applications have neither legal liabilities nor certainty that they will be granted in whole or in part. If the ground was open ground at the time of lodging, a contract for exploration and potential exploitation will be offered to the applicant. Andes Resources has a beneficial interest in the tenement when the application is granted.
- (7) All titles are part of the Andes Gold Project, Antioquia, Risaralda and Choco, Departments of Colombia. All of LCL's interests in the titles are subject to an amended Option agreement with Tiger.