

Primary source of high grade Veri Veri nickel sulphide float confirmed

Outcrop rock chip results include 13.4% Ni, 5.4g/t Au

- Scout program to confirm the source of high grade nickel sulphide float in Veri Veri creek identifies a 200m wide mineralised corridor in ultramafic rocks as a likely source.
- Multiple surface samples return > 10% Ni from nickel sulphides including a trench of 3m @ 2.11%Ni and 0.23g/t Au.
- LCL mapping/sampling confirms high grade nickel (with gold) mineralisation extends beyond the historical trench assays (including **7.8m @ 3.17% Ni, 1.32g/t Au, 7m @ 4.21% Ni, 1.45g/t Au and 10m @ 2.61% Ni, 0.77g/t Au**).
- Veri Veri identified as a distinctive hydrothermal nickel sulphide-gold system with significant scale potential.
- LCL is currently considering its next steps at Veri Veri to ultimately identify first drilling targets.

LCL Resources Limited (**ASX: LCL**) (**LCL or the Company**), is pleased to provide an update on significant developments at its Veri Veri nickel prospect in southern PNG (Figure 1), part of the Company's 100% owned Awala licence area which surrounds the Liamu and Ubei gold-copper projects.

A reconnaissance field program was conducted with the objective of finding the source of high grade nickel float, including boulders up to 1m in diameter, and to confirm assays and locations of trench sampling reported by previous explorer Goldminex Resources Ltd (ASX:GMX), (Figures 2, 3 & 4). The field work identified a 200m wide corridor which contains numerous serpentinised shear zones containing lenses (**boudins**) of nickel rich sulphides which are considered to be the likely source of the high grade nickel mineralisation.

The Company is encouraged by the very high grade and frequency of nickel sulphide boudins noted along and across the strike of the corridor, and its potential to yield bulk nickel grades of economic significance. LCL geologists were impressed with "boulder fields" of nickel sulphides and, when random pits/trenches were excavated within the corridor, nickel sulphide bearing outcrops up to 13.38% Ni and 5.35g/t Au were found (Plates 3 & 4) that confirmed surface boulders (boudins) to be *in situ* (Plate 1), and not transported float. LCL outcrop rock chip sampling also confirmed historical GMX rock grab samples of up to 19.8% Ni, 8.7g/t Au.

LCL's limited scout trenching program returned an intersection of **3m @ 2.11% Ni, 0.23g/t Au**, confirming historical GMX trenching results¹ of:

- Trench V14 **7.8m @ 3.17% Ni, 1.32g/t Au**
- Trench V13 **3m @ 4.9% Ni, 2.72g/t Au**
- Trench V10 **7m @ 4.21%Ni, 1.45g/t Au**
- Trench V9 **10m @ 2.61% Ni, 0.77g/t Au**

The area of interest hosts ultramafic rocks (peridotites, pyroxenites and dunites) of the Papuan Ultramafic Belt of southern PNG proximal to the Keveri Fault. High grade nickel sulphide

¹ Historical trench results by a previous explorer GMX have not been previously reported to ASX by LCL.

mineralisation is typically in the form of heazlewoodite, millerite and pentlandite and locally associated with the nickel silicate mineral garnierite plus gold.

A video discussing Veri Veri mineralisation can be accessed from the Digital Media page at LCL's website - www.lclresources.au.

The Company's Awala exploration licence covers 70km of the Papuan Ultramafic Belt bordered by the Keveri Fault. The proposed acquisition of the Munga River licence EL2566 to the east of Veri Veri² and recently applied for exploration licences ELA2768 and ELA2783, will add approximately 30km of additional strike of the Keveri Fault and Papuan Ultramafic Belt lithologies (Figure 2).

LCL Managing Director Jason Stirbinskis commented: "We currently don't know the extent and number of nickel-bearing shear zones within the identified structural corridor nor the presence of nickel sulphides separate from the boudin structures, however the scale of the shear zones in the small area we have mapped suggests they are part of a large nickel mineralised system which has yet to be tested either across its entire 200m width or along the majority of the Keveri Fault strike length.

The frequency of boudins and the very high nickel grades at Veri Veri bode well for the potential for what appears to be a distinctive hydrothermal nickel-gold mineralised system to 'bulk up' to something with economic potential.

The Company is currently planning its next steps for exploration programs appropriate for the steep topography and poor exposure, including new generation airborne electromagnetic (EM) geophysical surveys."

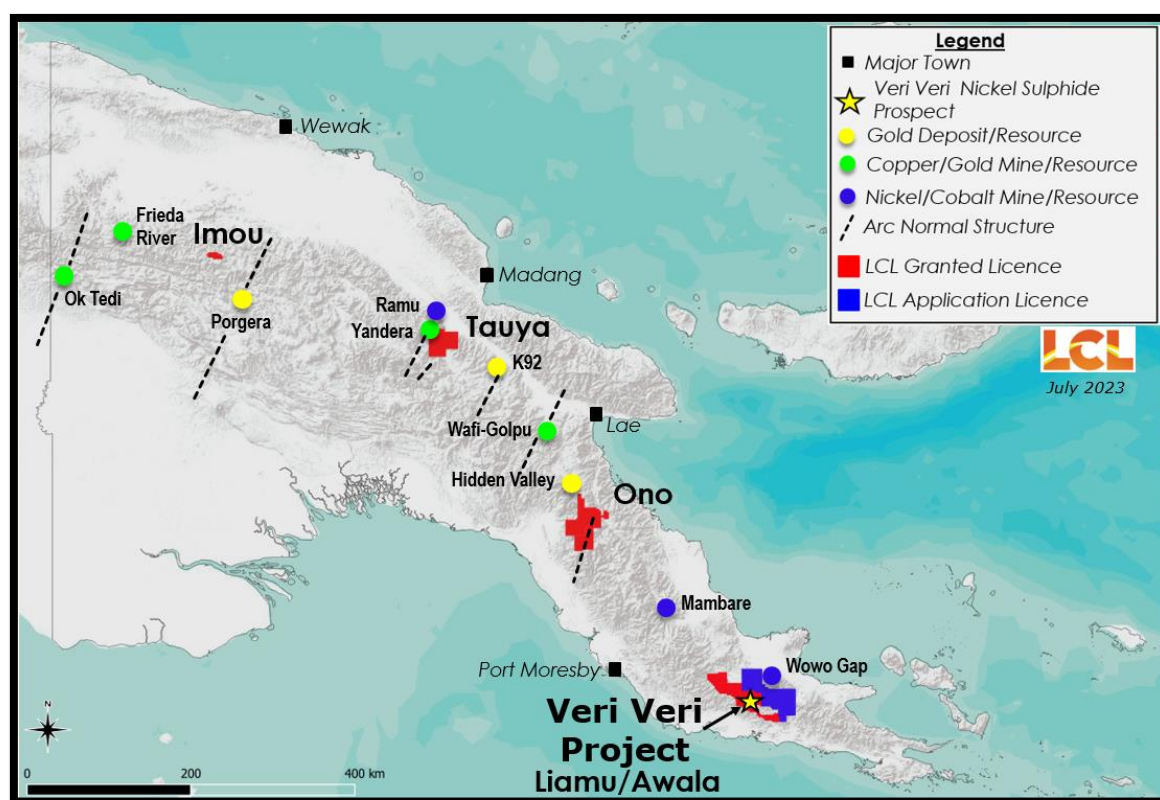


Figure 1: LCL's Veri Veri prospect is in the south of PNG in the Owen Stanley Range.

² See ASX announcement of 26 June 2023. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

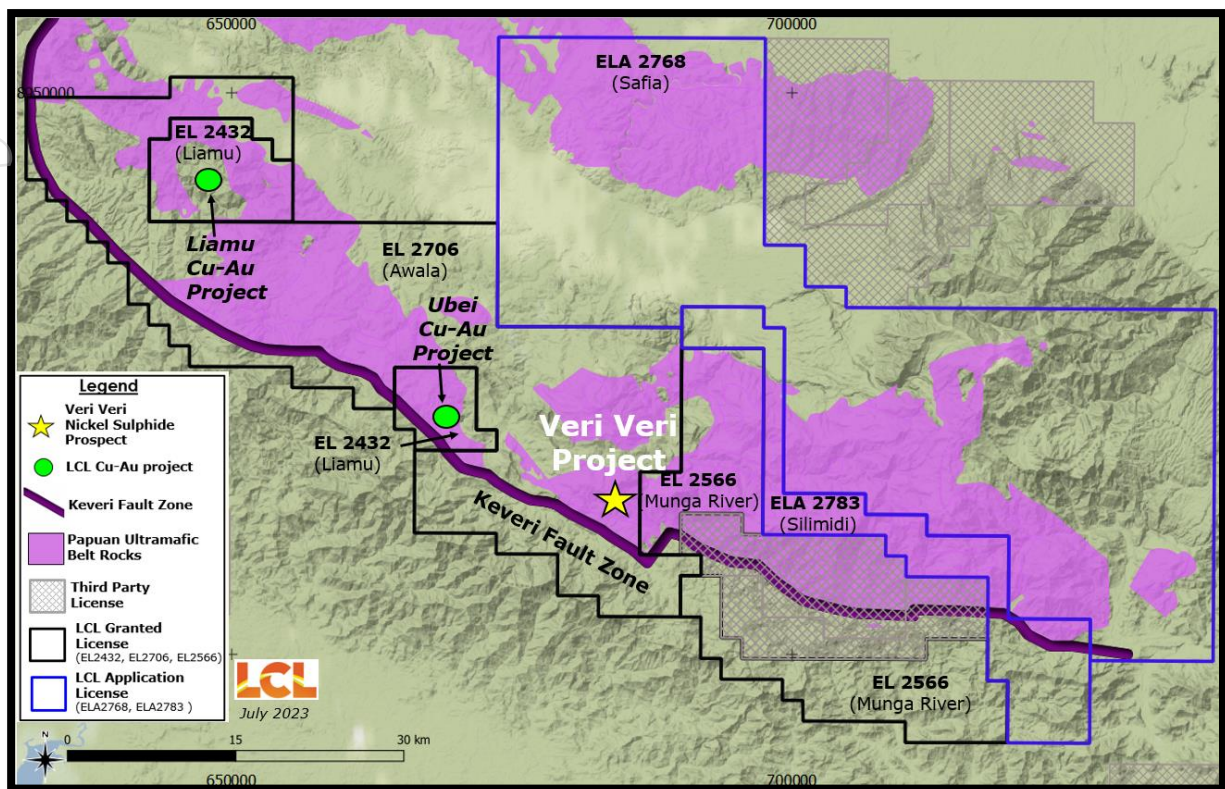


Figure 2: LCL's project location plan for Veri Veri and surrounding licenses, with the prospective nickel-bearing Papuan Ultramafic Belt rocks and Keveri Fault. Note EL2566 remains subject to completion of an acquisition agreement.

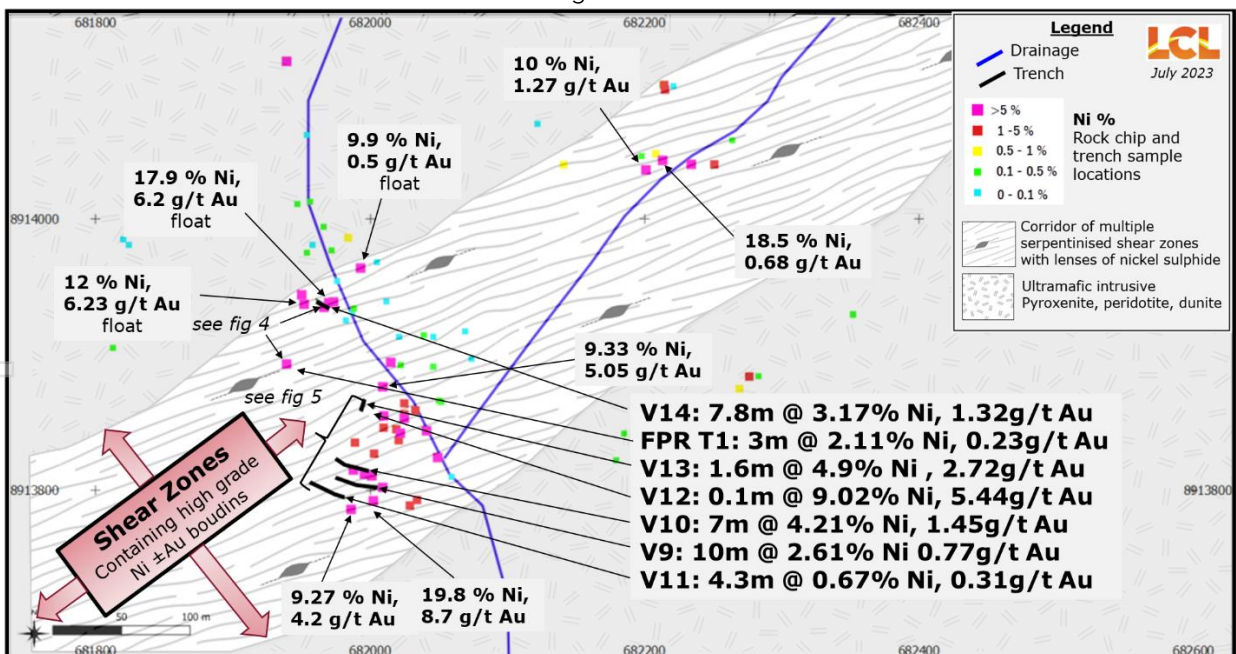


Figure 3: A corridor of shear zones, ~200m wide and open along strike, has been mapped containing boudins of very high-grade Ni ± Au mineralisation. The high grade and volume of boudins, and repetitive nature of the shear zones, provides the potential to 'bulk up' to grades of interest, as evidenced by assays from the numerous trenches across the corridor.

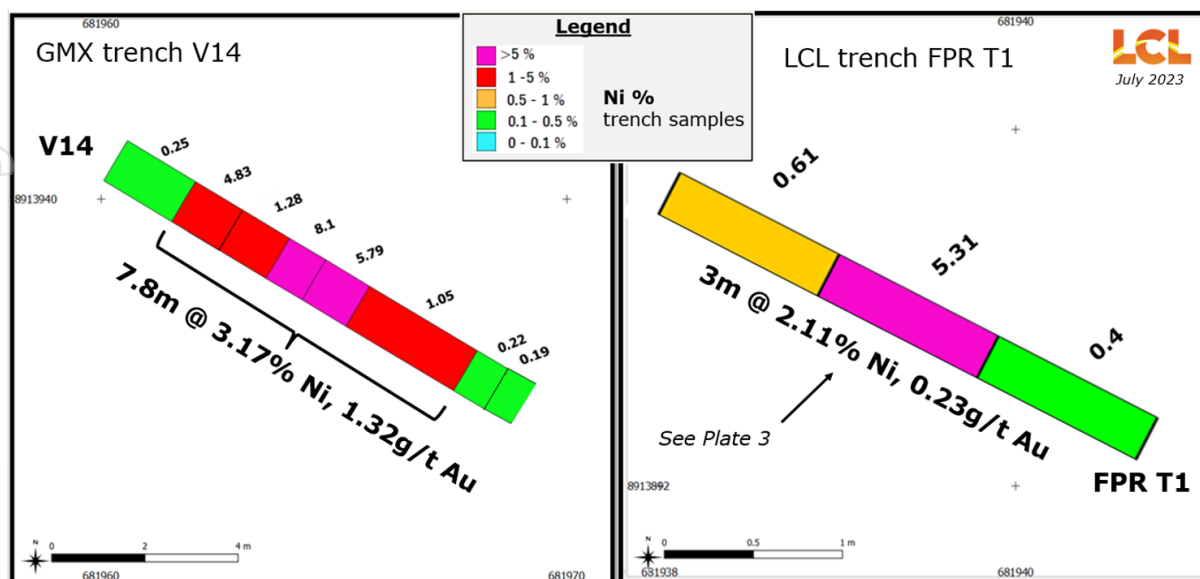


Figure 4: Trench assay results from GMX-V14 and FPR T1. Note assays have not been previously reported by LCL. GMX sampling was undertaken in 2008.

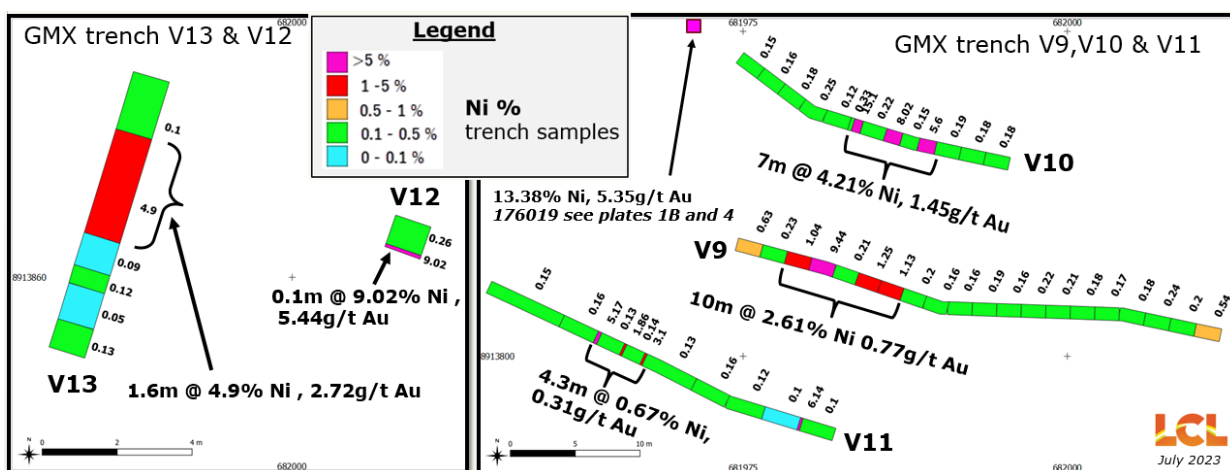


Figure 5: Trench assay results from GMX-V12 & V13 and V9, V10, & V11. Note assays have not been previously reported by LCL. GMX sampling was undertaken in 2008.

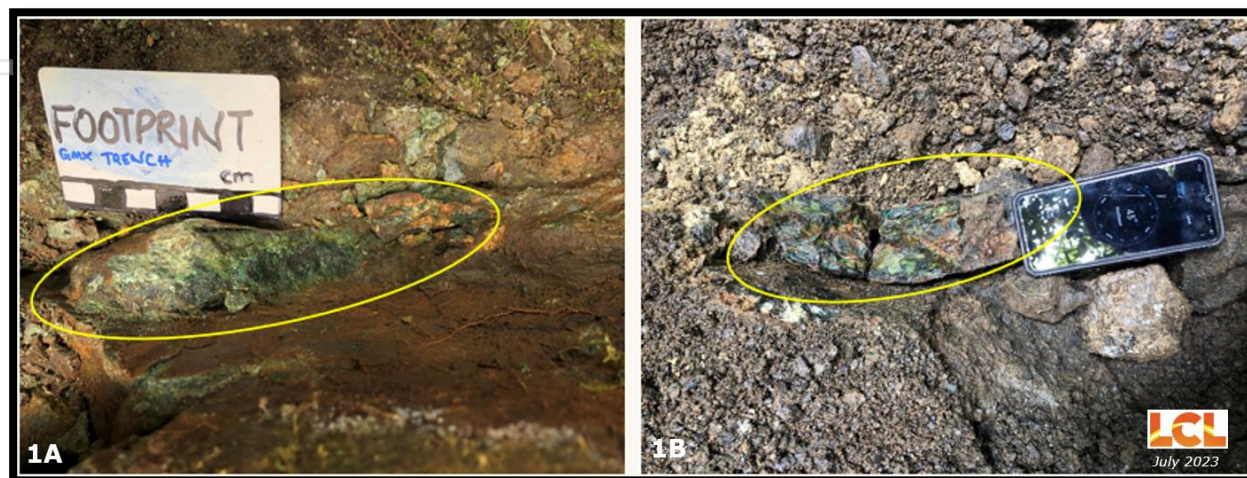


Plate 1: Examples of in-situ boudins of high grade nickel sulphide exposed in pits/trenches. Plate 1B sample 176019: 13.4% Ni, 5.4g/t Au - 10cm x 30cm boudin of NiS, garnierite, magnetite and trace molybdenite hosted in a shear striking 050.



Plate 2: Examples of high grade nickel boudins. Note the curved outer surface, which is typical of boudins formed in shears. The high grade nickel sulphide mineral assemblage is typical of low Fe and low S bearing fluids associated with serpentinisation of ultramafic rocks. Garnierite (vibrant green Ni-Silicate in right photo) is typically found in association with the nickel sulphide and serpentinised shears³.



Plate 3: Sample 176006 from trench FPR T1 which assayed 5.31% Ni and 0.67g/t Au. The sample was taken from a scout pit dug within the corridor and contains garnierite and nickel sulphide minerals. See Figures 2 & 3.

³ First reported 25 November 2022. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.



Plate 4: Sample 176019 from a pit extension of trench GMX-V10 which assayed 13.38% Ni, 5.35g/t Au from a 10cm x30cm boudin of heazlewoodite, magnetite, garnierite and trace molybdenite. See Figures 2 & 4.

About LCL

LCL Resources (previously Los Cerros Limited) is an active explorer across multiple targets prospective for Au, Cu and Ni in Papua New Guinea. The Company is currently drilling the priority gold/copper Kusi target that has already delivered exciting results.

The Company's portfolio is underpinned by a 2.6Moz gold Resource⁴ in Colombia with early-stage engineering and metallurgy studies completed, including a 0.5Moz Reserve in final mining development approvals review. Given the prospectivity and size of its portfolio, the Company also aims to attract JV partners to advance targets in PNG and Colombia.

⁴ Contains a mix of Inferred, Indicated and Measured Resource including Tesorito MRE of 1.3Moz @ 0.81 g/t Au. The Miraflores Reserve is included in the Miraflores Resource. Refer ASX announcements 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.

Mineral Resources and Reserves Statement

QUINCHIA GOLD PROJECT - MINERAL RESOURCE ESTIMATE (MRE)					
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
<i>Note: Miraflores Resource includes Miraflores Reserve</i>					
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 this section is drawn from the following ASX 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 notes	22 March 2022

For the purpose of ASX Listing Rule 15.5, the Board has authorised this announcement to be released.

For further enquiries contact:

Jason Stirbinskis

Managing Director - LCL
Level 3, 88 William Street
PERTH WA 6000
jason@lclresources.au

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to LCL's assets contained in this report that relates to Exploration Results is based on information compiled by Mr John Dobe, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Geologist employed by LCL on a full-time basis. Mr Dobe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he 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'. Mr Dobe 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 document contains forward looking statements concerning LCL Resources. Forward-looking 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,

For personal use only

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.

Company	Trench ID	Sample_ID	From	To	Easting	Northing	Au g/t	Ni %
Goldminex	V_9	35167	0	2	682011	8913802	<0.001	0.54
Goldminex	V_9	35168	2	4	682009	8913803	0.002	0.2
Goldminex	V_9	35169	4	6	682007	8913803	0.05	0.24
Goldminex	V_9	35170	6	8	682005	8913803	0.003	0.18
Goldminex	V_9	35171	8	10	682003	8913803	<0.001	0.17
Goldminex	V_9	35172	10	12	682001	8913803	0.002	0.18
Goldminex	V_9	35173	12	14	682000	8913803	0.002	0.21
Goldminex	V_9	35174	14	16	681998	8913804	0.01	0.22
Goldminex	V_9	35175	16	18	681996	8913804	<0.001	0.16
Goldminex	V_9	35176	18	20	681994	8913804	0.002	0.19
Goldminex	V_9	35177	20	22	681992	8913805	0.03	0.16
Goldminex	V_9	35178	22	24	681991	8913806	<0.001	0.16
Goldminex	V_9	35179	24	26	681989	8913806	0.03	0.2
Goldminex	V_9	35180	26	28	681987	8913807	0.18	1.13
Goldminex	V_9	35181	28	30	681985	8913807	0.14	1.25
Goldminex	V_9	35182	30	32	681983	8913808	0.003	0.21
Goldminex	V_9	35183	32	34	681981	8913808	3.35	9.44
Goldminex	V_9	35184	34	36	681980	8913809	0.16	1.04
Goldminex	V_9	35185	36	38	681978	8913809	0.01	0.23
Goldminex	V_9	35186	38	40	681976	8913810	0.24	0.63
Goldminex	V_10	100405	0	2	682011	8913802	0.02	0.18
Goldminex	V_10	100406	2	4	682009	8913803	0.01	0.18
Goldminex	V_10	100407	4	6	682007	8913803	0.02	0.19
Goldminex	V_10	100408	6	7	682006	8913804	2.11	5.6
Goldminex	V_10	100409	7	9	682004	8913804	0.01	0.15
Goldminex	V_10	100410	9	10	682003	8913804	3.15	8.02
Goldminex	V_10	100411	10	12	682002	8913805	0.01	0.22
Goldminex	V_10	100412	12	13	682000	8913806	4.85	15.1
Goldminex	V_10	100413	13	14	681999	8913806	0.08	0.33
Goldminex	V_10	100414	14	15	681999	8913807	0.002	0.12
Goldminex	V_10	100415	15	17	681997	8913808	0.05	0.25
Goldminex	V_10	100416	17	19	681996	8913809	0.01	0.18
Goldminex	V_10	100417	19	21	681994	8913810	0.003	0.16
Goldminex	V_10	100418	21	22	681992	8913811	0.002	0.15
Goldminex	V_11	201013	0	2.7	681981	8913794	0.01	0.11
Goldminex	V_11	201014	2.7	2.9	681979	8913795	1.12	6.14
Goldminex	V_11	201015	2.9	5.8	681978	8913795	0.001	0.09
Goldminex	V_11	201016	5.8	8.8	681975	8913797	0.002	0.12
Goldminex	V_11	201017	8.8	11.8	681973	8913798	0.004	0.16
Goldminex	V_11	201018	11.8	16.2	681970	8913799	0.002	0.13
Goldminex	V_11	201019	16.2	16.35	681968	8913800	0.1	3.1
Goldminex	V_11	201020	16.35	18	681967	8913801	0.003	0.14

Company	Trench ID	Sample_ID	From	To	Easting	Northing	Au g/t	Ni %
Goldminex	V_11	201021	18	18.2	681966	8913801	1.72	1.86
Goldminex	V_11	201022	18.2	20.2	681965	8913802	0.02	0.13
Goldminex	V_11	201023	20.2	20.5	681964	8913802	3.12	5.17
Goldminex	V_11	201024	20.5	23.5	681963	8913803	0.004	0.16
Goldminex	V_11	201025	23.5	27.9	681959	8913804	0.001	0.15
Goldminex	V_12	201038	0	0.1	682002	8913861	5.44	9.02
Goldminex	V_12	201039	0.1	0.9	682002	8913861	0.02	0.26
Goldminex	V_13	201040	0	1	681994	8913859	0.02	0.13
Goldminex	V_13	201041	1	1.5	681995	8913860	0.01	0.05
Goldminex	V_13	201042	1.5	2.4	681995	8913861	0.01	0.12
Goldminex	V_13	201043	2.4	5.3	681995	8913863	0.01	0.09
Goldminex	V_13	201044	5.3	6.9	681995	8913865	2.72	4.9
Goldminex	V_13	201045	6.9	8.4	681996	8913866	0.003	0.1
Goldminex	V_14	100822	0	1.7	681960	8913937	0.03	0.25
Goldminex	V_14	100821	1.7	2.9	681961	8913937	2.19	4.83
Goldminex	V_14	201046	2.9	3.9	681970	8913935	0.002	0.19
Goldminex	V_14	100820	3.9	5.8	681963	8913937	0.84	1.28
Goldminex	V_14	201050	5.8	6.7	681964	8913936	1.84	8.1
Goldminex	V_14	201049	6.7	7.8	681965	8913936	2.44	5.79
Goldminex	V_14	201048	7.8	10.5	681967	8913936	0.63	1.05
Goldminex	V_14	201047	10.5	11.3	681969	8913935	0.01	0.22
Footprint Resources	FPR_TR1	176005	0	1	681939	8913893	0.01	0.61
Footprint Resources	FPR_TR2	176006	1	2	681939	8913893	0.67	5.31
Footprint Resources	FPR_TR3	176007	2	3	681939	8913893	<0.001	0.4

Table 1: Trench samples from the Veri Veri project with Ni % and Au g/t assays. Note assays have not been previously reported by LCL. GMX sampling was undertaken in 2008.

Company	Sample_ID	Easting	Northing	Au g/t	Ni %
Footprint Resources	176008	681970	8914163	<0.01	0.23
Footprint Resources	176009	681956	8914013	<0.01	0.18
Footprint Resources	176010	681954	8914062	0.01	0.03
Footprint Resources	176011	681987	8913931	0.01	0.05
Footprint Resources	176012	681947	8914011	<0.01	0.10
Footprint Resources	176013	682221	8914098	<0.01	0.06
Footprint Resources	176017	681812.3	8913905	0.01	0.28
Footprint Resources	176018	682009	8913876	5.05	9.33
Footprint Resources	176019	681987.5	8913815	5.35	13.38
Footprint Resources	176022	682197.9	8914046	<0.01	0.25
Footprint Resources	176024	682021.2	8913913	0.01	0.04
Goldminex	34049	682034	8913793	4.20	4.26
Goldminex	34050	682009	8913802	1.80	7.38
Goldminex	34051	682002	8913792	8.70	19.80
Goldminex	34052	681986	8913786	4.20	9.27

Company	Sample_ID	Easting	Northing	Au g/t	Ni %
Goldminex	34222	681958	8913981	0.00	0.04
Goldminex	34223	682022	8913892	0.00	0.12
Goldminex	34224	682022	8913892	0.01	0.11
Goldminex	34225	682022	8913892	0.00	0.06
Goldminex	34226	682039	8913914	0.00	0.03
Goldminex	34227	682039	8913914	0.01	0.03
Goldminex	34228	682039	8913914	0.01	0.09
Goldminex	34229	682039	8913914	0.00	0.08
Goldminex	34230	682039	8913914	0.00	0.10
Goldminex	34231	682039	8913914	0.00	0.11
Goldminex	34232	682039	8913914	0.00	0.14
Goldminex	34236	681984	8913986	0.02	0.14
Goldminex	34237	681984	8913986	0.01	0.08
Goldminex	34238	681984	8913986	0.01	0.12
Goldminex	34239	681984	8913986	0.00	0.13
Goldminex	34240	681984	8913986	0.00	0.05
Goldminex	34241	681984	8913986	0.01	0.09
Goldminex	34242	681984	8913986	0.28	0.52
Goldminex	34243	681984	8913986	0.01	0.09
Goldminex	34244	681984	8913986	0.00	0.07
Goldminex	34245	681984	8913986	0.01	0.09
Goldminex	34246	681984	8913986	0.01	0.07
Goldminex	34247	681984	8913986	0.00	0.06
Goldminex	34248	681984	8913986	0.01	0.06
Goldminex	34249	681984	8913986	0.00	0.06
Goldminex	34250	681984	8913986	0.00	0.07
Goldminex	34251	681984	8913986	0.00	0.06
Goldminex	34252	681984	8913986	0.00	0.07
Goldminex	34253	682214	8914099	0.01	0.18
Goldminex	34254	682214	8914099	0.66	0.94
Goldminex	34255	682214	8914099	0.60	0.72
Goldminex	34256	682214	8914099	0.87	1.85
Goldminex	34328	682122	8914070	<0.01	0.06
Goldminex	34399	681820	8913985	<0.01	0.08
Goldminex	34400	681824	8913981	<0.01	0.04
Goldminex	34447	682110.7	8914136	0.00	0.09
Goldminex	34448	682111.9	8914135	0.00	0.09
Goldminex	34449	682112.9	8914133	0.00	0.07
Goldminex	34450	682113.6	8914131	0.00	0.10
Goldminex	34451	682113.5	8914129	0.00	0.15
Goldminex	34452	682112.6	8914128	0.00	0.14
Goldminex	34453	682111.7	8914126	0.00	0.12

Company	Sample_ID	Easting	Northing	Au g/t	Ni %
Goldminex	34454	682110.8	8914125	0.00	0.12
Goldminex	34455	682109.9	8914124	0.00	0.16
Goldminex	34456	682109	8914122	0.00	0.18
Goldminex	34457	682108.1	8914121	0.00	0.16
Goldminex	34458	682106.9	8914120	0.00	0.18
Goldminex	34459	682105.7	8914119	0.00	0.21
Goldminex	34460	682104.3	8914118	0.00	0.22
Goldminex	34461	682102.8	8914117	0.00	0.15
Goldminex	34462	682101.4	8914116	0.00	0.16
Goldminex	34463	682105.3	8914093	0.00	0.12
Goldminex	34464	682107.2	8914093	0.00	0.17
Goldminex	34465	682109.1	8914092	0.00	0.13
Goldminex	34466	682110.9	8914092	0.00	0.14
Goldminex	34467	682112.8	8914091	0.00	0.14
Goldminex	34468	682114.7	8914091	0.00	0.19
Goldminex	34469	681832	8913888	0.01	0.39
Goldminex	34470	681834	8913888	0.00	0.45
Goldminex	34471	681835.9	8913888	0.00	0.25
Goldminex	34472	681837.8	8913889	0.00	0.27
Goldminex	34473	681839.5	8913890	0.00	0.22
Goldminex	34474	681840.6	8913891	0.00	0.22
Goldminex	34475	681841	8913893	0.00	0.21
Goldminex	34476	681841.3	8913895	0.00	0.21
Goldminex	34477	681841.8	8913897	0.00	0.20
Goldminex	34478	681842.3	8913899	0.00	0.20
Goldminex	34479	681842.8	8913901	0.00	0.22
Goldminex	34480	681843.5	8913903	0.00	0.19
Goldminex	34481	681844.2	8913905	0.00	0.13
Goldminex	34482	681845	8913906	0.00	0.16
Goldminex	34483	681845.9	8913908	0.00	0.17
Goldminex	34484	681851	8913914	0.00	0.15
Goldminex	34485	681791.6	8914020	0.00	0.23
Goldminex	34486	681790.2	8914019	0.00	0.28
Goldminex	34487	681788.8	8914017	0.00	0.36
Goldminex	34488	681787.5	8914016	0.00	0.30
Goldminex	34489	681786.1	8914015	0.00	0.41
Goldminex	34490	681784.7	8914013	0.00	0.37
Goldminex	34491	681783.3	8914012	0.00	0.32
Goldminex	34492	681782	8914010	0.00	0.25
Goldminex	34493	681780.6	8914009	0.00	0.29
Goldminex	35166	681996	8913812	8.18	25.00
Goldminex	100823	682046	8913913	0.01	0.01

Company	Sample_ID	Easting	Northing	Au g/t	Ni %
Goldminex	100824	682069	8913917	0.00	0.06
Goldminex	100952	682046	8913891	0.00	0.20
Goldminex	100953	682046	8913891	0.01	0.06
Goldminex	100954	682005	8913968	0.01	0.09
Goldminex	100957	681952	8913937	6.23	12.00
Goldminex	100958	681950	8913944	2.10	6.53
Goldminex	100964	682141	8914040	0.02	0.54
Goldminex	201001	682010	8913846	0.21	1.71
Goldminex	201003	682025	8913856	1.91	4.07
Goldminex	201004	682021	8913837	0.59	1.30
Goldminex	201005	682033	8913859	0.56	1.18
Goldminex	201006	682015	8913894	3.10	6.81
Goldminex	201007	682025	8913864	1.89	4.52
Goldminex	201008	682025	8913853	4.01	6.57
Goldminex	201009	682029	8913789	1.96	1.63
Goldminex	201010	682019	8913845	0.64	1.91
Goldminex	201011	682010	8913855	3.75	7.12
Goldminex	201012	682022	8913842	1.41	6.83
Goldminex	201030	681989	8913835	0.20	1.89
Goldminex	201032	682003	8913827	0.38	3.97
Goldminex	201034	681970	8913938	6.20	17.90
Goldminex	201035	681973	8913939	4.49	6.44
Goldminex	201036	681966	8913935	2.66	5.26
Goldminex	610096	682049	8913824	2.12	9.50
Goldminex	610203	682234	8914040	0.31	5.74
Goldminex	610204	682251	8914040	0.70	4.26
Goldminex	610205	682201	8914036	1.27	10.00
Goldminex	610206	682213	8914043	0.68	18.50
Goldminex	610421	682074	8913897	0.00	0.08
Goldminex	610422	682208	8914048	0.02	0.53
Goldminex	610423	682264	8914058	0.00	0.20
Goldminex	610424	682052	8913865	0.01	0.42
Goldminex	610428	682179	8913822	0.00	0.14
Goldminex	610429	682185	8913842	0.00	0.17
Goldminex	610430	682269	8913875	0.72	1.00
Goldminex	610431	682276	8913884	1.08	1.51
Goldminex	610432	682283	8913884	0.06	0.45
Goldminex	610433	682352	8913929	0.00	0.18
Goldminex	610434	682352	8913930	0.01	0.15
Goldminex	610435	682059	8913810	0.00	0.03
Goldminex	610436	681954	8913975	0.00	0.18
Goldminex	610450	682050	8913866	0.00	0.26

Company	Sample_ID	Easting	Northing	Au g/t	Ni %
Goldminex	GMXR 9007	682012	8913939	<0.01	0.06
Goldminex	GMXR 9008	681988	8913934	0.20	0.26
Goldminex	GMXR 9009	681982	8913925	<0.01	0.04
Goldminex	GMXR 9010	681976	8913954	<0.01	0.05
Goldminex	GMXR 9011	681972	8913977	<0.01	0.16
Goldminex	GMXR 9012	682041	8913844	1.30	7.80
Goldminex	GMXR 9015	681966	8913994	0.20	0.16
Goldminex	GMXR 9016	681993	8913964	0.50	9.90
Goldminex	GMXR 9031	682213	8914099	3.50	0.20
Goldminex	GMXR 9032	682215	8914095	0.10	3.72
Goldminex	GMXR34118	682001	8913811	3.54	5.58
Goldminex	GMXR34119	682001	8913811	2.42	4.25
Goldminex	GMXR34120	682001	8913811	3.42	4.13
Goldminex	GMXR34121	682001	8913811	1.58	12.90

Table 2: Rock chip samples from the Veri Veri project with Ni % and Au g/t assays. Note assays have not been previously reported by LCL. GMX sampling was undertaken in 2008.

JORC Code, 2012 Edition – Table 1- Awala Licence EL2706 (Veri Veri Project)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <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> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> 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. Sample preparation (PB05) 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/OM10. For both LCL and Goldminex (GMX) continuous rockchip channel/trench samples were obtained along the length of trenches dug to C horizon and weathered rock. Channel sample intervals are variable lengths dependant on logged geology. All channel, rock chip grab samples are approximately 2kg in weight. GMX sampling was assayed at SGS in Townsville. Au via FAA505, and multi-elements via ICP40Q.
Drilling techniques	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Not applicable to this release.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure</i> 	<ul style="list-style-type: none"> Not applicable to this release.

Criteria	JORC Code explanation	Commentary
	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> • <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> 	
Logging	<ul style="list-style-type: none"> • <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> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Channels are logged geologically by the project geologist to accepted industry standards capturing lithology, mineralogy and structural measurements. • Channel samples are photographed routinely.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Samples undergo fine pulverisation of the entire sample in accordance with the independent certified laboratory's procedures. • Samples are bagged and tagged with unique sample identity numbers. • For both LCL and GMX continuous rockchip channel/trench samples were obtained along the length of trenches dug to C horizon and weathered rock. Channel sample intervals are variable lengths dependant on logged geology. Geologists log each sample interval for geology, alteration, veining and mineralisation. Continuous rockchip sampling is an accepted exploration methodology to obtain a representative sample. • Channel, rock chip grab samples are approximately 2kg.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <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</i> 	<ul style="list-style-type: none"> • Surface 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.

Criteria	JORC Code explanation	Commentary
	<p><i>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> 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. No field non-assay analysis instruments were used in the analyses reported. Geochemistry results are reviewed by the Company for indications of any significant analytical bias or preparation errors in the reported analyses. Internal laboratory QAQC checks are also reported by the laboratory and are reviewed as part of the Company’s QAQC analysis. The geochemical data is only accepted where the analyses are performed within acceptable limits. GMX sampling was assayed at SGS in Townsville. Au via FAA505, and multi-elements via ICP40Q.
Verification of sampling and assaying	<ul style="list-style-type: none"> <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 verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Digital data received is verified and validated by LCL management before loading into the assay database. Reported results are compiled by the Company’s geologists and verified by the Company’s database administrator and exploration manager. No adjustments to surface assay data were made. Data is stored digitally in a database which has restricted access to Los Cerros’ database personnel. Pulps from the ITS laboratory are returned to LCL after 3 months. LCL then store the samples in a secure lock storage container in Lae, PNG.
Location of data points	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> The trenches are located using a handheld GPS using the averaging function for a minimum of 10 minutes. This has an approximate accuracy of 3-5m which is considered sufficient at this stage of exploration. The grid system is WGS84 UTM zones Z55S. GMX trenches were verified in the field by handheld GPS.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Trench and rock spacing is variable due to topography, access and where rock outcrops. • Trench sampling is variable and based on bedrock geology. Due to the nature of the shear hosted Ni mineralisation, sampling is variable thicknesses depending on the thickness.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Trench sampling has been undertaken across mineralised structures and is considered to be non-biased.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • At this stage no audits have been undertaken.

Section 2 Reporting of Exploration Results – Awala Licence EL2706 (Veri Veri Project)

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>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.</i> 	or charges registered against the Exploration Title at the National Registry.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Veri Veri Project: GMX 2006-2013. Stream sampling, soils, rock chips, trenching, aeromagnetics, VTEM. The GMX sampling of rocks and trenches within this report was undertaken prior to 2009.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Veri Veri project is a shear hosted nickel-sulphide exploration target.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> Not applicable to this release.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent</i> 	<ul style="list-style-type: none"> Quoted trench intervals use a weighted average compositing method of assays within the interval. No metal equivalent values have been stated. No cut of high grades has been done. All widths quoted are intercept widths.

Criteria	JORC Code explanation	Commentary
	<i>values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • Efforts were made to intercept the mineralization as perpendicular as possible within the trenches.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Geological maps showing the location of trenches and exploration results are shown in the body of the announcement and tables.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Reporting is considered balanced.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Surface mapping and sampling results, including trenching are described in the text of this ASX release.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further surface work is planned within the Veri Veri mineralised corridor.