



Board Changes

LCL Resources Ltd (ASX:LCL) (the **Company**) Board of Directors announces the resignation of long standing director and Executive Chair Mr Ross Ashton effective 1 November 2024. Non-Executive Director Mr Christopher van Wijk will assume the role of Executive Chair upon the date of Mr Ashton's resignation. Mr Chris Knee, currently joint Company Secretary, has been appointed Non-Executive Director with immediate effect. The material terms of Mr van Wijk and Mr Knee's remuneration are set out in Schedule A and B. Non-Executive Director Mr Kevin Wilson will continue in his current role of Non-Executive Director. The Directors have elected to defer payment of their Director fees until 2025.

Mr Ashton has been involved with the Company since 2016, initially as Chair of public unlisted Colombian explorer Andes Resources Ltd which merged with ASX listed Metminco Ltd (ASX:MNC) in 2019 to form Los Cerros Ltd (ASX:LCL) subsequently renamed LCL Resources Limited. During that time the Company has discovered 2.6Moz of gold mineralisation¹ in Colombia and acquired a highly prospective portfolio of gold, copper and nickel projects in Papua New Guinea.

Mr Ashton advises that his resignation coincides with retirement from public roles in the resources sector. 'After 53 years, it's time.'

The Board thanks Ross for his leadership and commitment during the past 8 years and wishes him well in his retirement.

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

For further enquiries contact:

Christopher van Wijk

Executive Chairman
Suite 6, Level 1,
389 Oxford Street
Mount Hawthorn WA 6016
Info@lclresources.au
(08) 6245 9879

¹ ASX Announcement 22nd March 2022.



Schedule A - Material Terms of Mr van Wijk' Executive Services Agreement

1. **Position:** Executive Chairman.
2. **Commencement Date:** 1 November 2024.
3. **Executive Services Fee:** \$135,000 excluding superannuation per annum.
4. **Notice period:** Immediately for cause and three months by either party.
5. **Change to position:** Upon change of control of the Company or material diminution of duties all Performance Rights held by the Executive will vest and he will be entitled to 3 months termination pay.

Schedule B - Material Terms of Mr Knee's Appointment

1. **Position:** Non-Executive Director.
2. **Commencement Date:** 1 November 2024.
3. **Director Fee:** \$36,000 per annum.
4. **Equity incentive:** 11,875,000 Performance Rights in two equal tranches under the terms of the Company's 2023 Employee Incentive Securities Plan:
 - a. Tranche A: 5,937,500 Performance Rights vest and are convertible to fully paid shares upon the Company achieving a 20 day VWAP of not less than \$0.025 with a term expiring on 31 October 2026; and
 - b. Tranche B: 5,937,500 Performance Rights vest and are convertible to fully paid shares upon the Company achieving a 20 day VWAP of not less than \$0.035 with a term expiring on 31 October 2027.