



March 2026 Quarterly Report

Highlights

- A Binding Farm-in Agreement was executed with Rio Tinto Exploration over the Ono Project in PNG whereby Rio Tinto may earn up to 80% in the project by sole funding up to \$48m of exploration expenditure¹.
- High-grade gold and silver rock chip results, assaying up to **94.4 g/t Au** and **1,885 g/t Ag** were received from the Lower Limestone unit below the Kusi resource, which highlights this unit's prospectivity.
- \$2m cash received from the sale of the Colombian assets².

During the March 2026 quarter, LCL Resources Limited (**ASX: LCL**) (**LCL** or the **Company**) delivered a series of significant technical and strategic milestones that collectively advance the Company's objective of unlocking value from its Papua New Guinea exploration portfolio.

Most notably, the Company executed a binding farm-in agreement with Rio Tinto Exploration (PNG) Limited (**Rio Tinto**) over the Ono Project¹ in PNG. This transaction validates the geological potential of the Ono Project and introduces a globally recognised mining partner with the financial capacity and technical expertise to systematically evaluate and advance what is a highly prospective exploration opportunity. The agreement provides substantial exploration funding while maintaining exposure to exploration success for LCL shareholders.

In parallel, the Company reported high-grade gold and silver rock chip assay results from ongoing surface exploration at the Kusi Prospect within the Ono Project³. These results confirm the presence of a mineralised hydrothermal system and support the interpretation of the Lower Limestone being a prospective host for potential epithermal mineralisation. The tenor and distribution of mineralisation observed at surface are considered highly encouraging and provide a strong basis for further exploration of the Lower Limestone.

¹ ASX Announcement 23 March 2026

² ASX Announcement 12 February 2026

³ ASX Announcement 25 February 2026



Overall, the March quarter represented a pivotal period for the Company, transitioning from early-stage reconnaissance at Ono toward a more structured and partner-funded exploration model.

Operations Report - Papua New Guinea

Ono Project - Rio Tinto Farm-In Agreement

The Ono Project (**Figure 1**) is considered prospective for copper-gold porphyry mineralisation, supported by existing skarn-hosted gold resources of **831,000 ounces at 1.41g/t Au**⁴ at Kusi and encouraging recent high-grade surface results assaying up to **94.4 g/t Au** and **1,885 g/t Ag** from the Lower Limestone unit at Kusi⁵.

The Rio Tinto farm-in agreement provides for staged cash payments of up to A\$1.5 million to LCL and significant exploration funding by Rio Tinto. Rio Tinto may earn an initial 51% interest in the project by sole funding a minimum of A\$8 million in exploration, including at least 4,000 metres of drilling.

Rio Tinto may further increase its interest to 80% by sole funding an additional A\$40 million in exploration expenditure or by defining a JORC-compliant Mineral Resource of at least 1.25Mt contained metal equivalent (CuEq) and completing a Scoping Study on the same resource.

The involvement of Rio Tinto offers a number of strategic advantages to LCL including their ability to fund multi-phase exploration programs without having to rely on equity markets and a strong technical capability including in-house specialists who will lend their skills to the project.

The transaction validates the prospectivity of the Ono Project as well as LCL's strategy of partnering to advance the PNG assets while retaining exposure to exploration success.

⁴ ASX Announcement 20th February 2025

⁵ ASX Announcement 25 February 2026

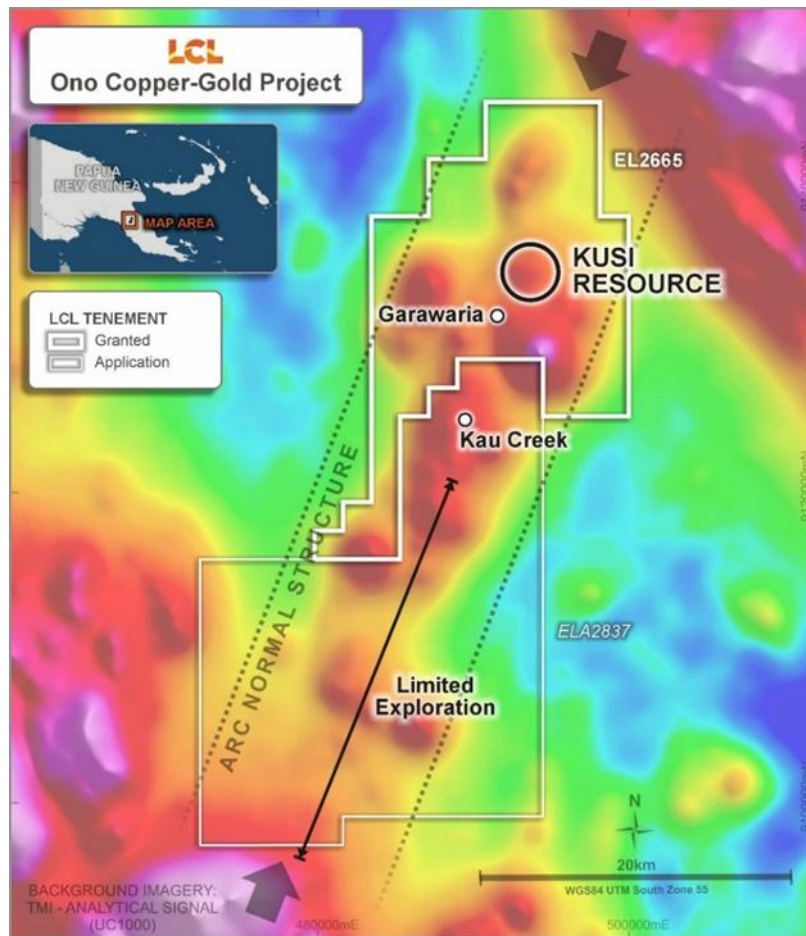


Figure 1 - Total Magnetic Intensity image (Analytical Signal) showing cross-arc structure and associated magnetic intrusive bodies.

Kusi Prospect; Ono Project PNG

During the quarter, surface exploration activities at the Kusi Southwest prospect (**Figures 2 & 3**) delivered high-grade gold and silver results⁶ that confirm the discovery of a new mineralised zone hosted within the Lower Limestone unit of the Ono Project. Rock-chip sampling returned exceptional assays of up to **94.4 g/t Au and 1,885 g/t Ag**, with associated lead and zinc, demonstrating the presence of a high-grade polymetallic skarn and vein system southwest of the existing Kusi Gold Resource.

⁶ ASX Announcement 25 February 2026

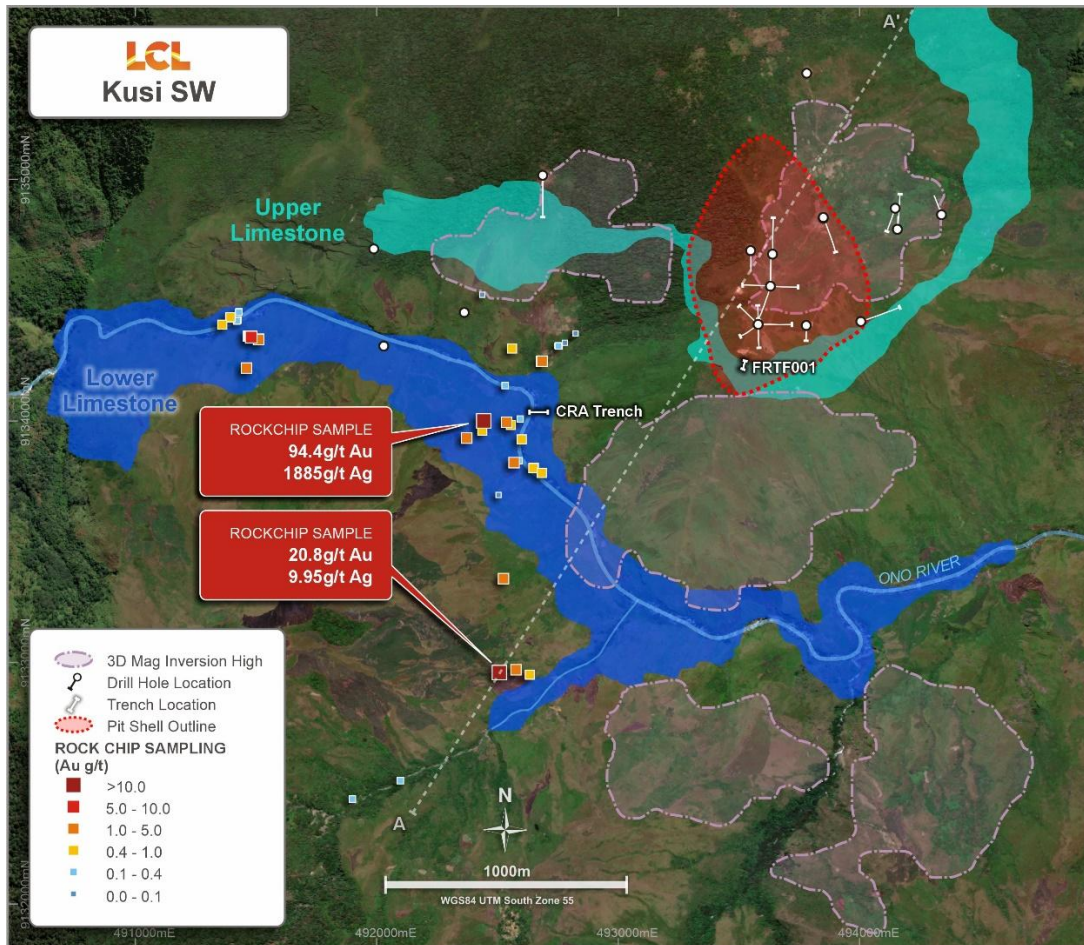


Figure 2 - Kusi project with the location of recent rock chip and trench sample results (Au g/t), the location of the Kusi Resource and the interpreted extent of the Upper and Lower Limestone units. Section A-A' shown in Figure 2.

Trench sampling assays received during the quarter (**Figures 2 & 3**) further confirmed the continuity and thickness of mineralisation, with significant results including **20 m at 2.1 g/t Au** and **2.7 m at 115.7 g/t Ag** with elevated base metals. The identification of mineralised outcrop south of the Ono River materially expands the exploration footprint at Kusi, opening up more than **2 km of prospective strike** along a second reactive limestone horizon below the Upper Limestone that hosts the current Kusi resource.

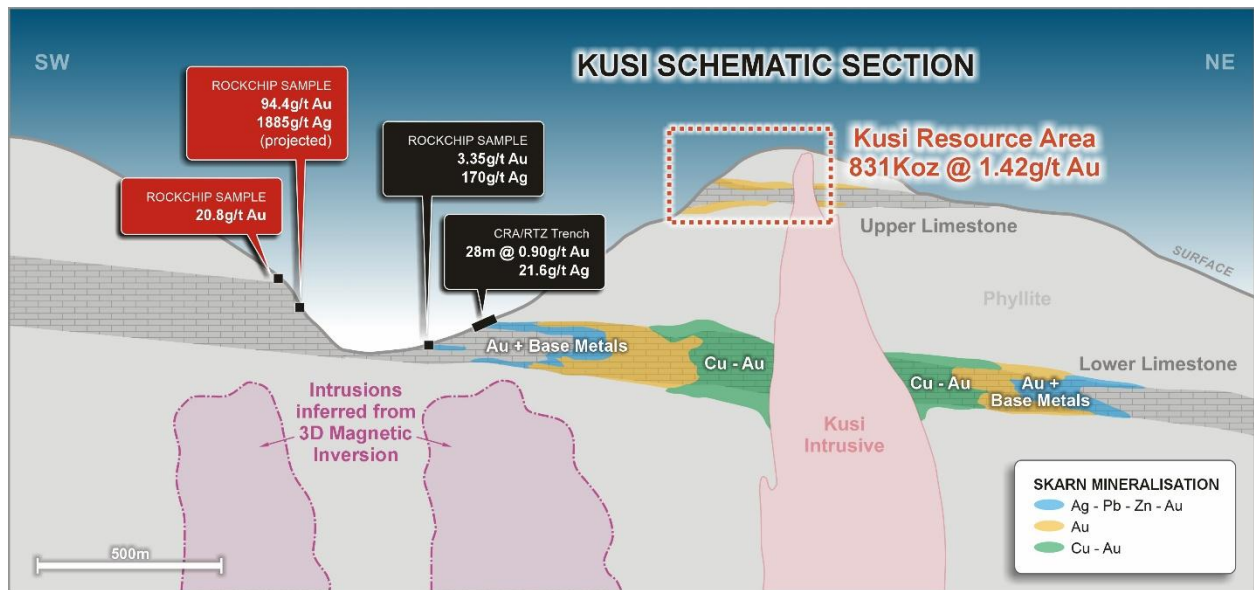


Figure 3 - Kusi project schematic section projection (A - A' on Figure 2) highlighting recent sampling at Kusi Southwest associated with the newly identified extensions of the Lower Limestone unit to the south of the Ono River.

This Lower Limestone unit remains open along strike and at depth and presents strong potential for step-out exploration and resource growth. Several magnetic features interpreted as possible causative intrusions have also been identified beneath the Lower Limestone and represent priority targets for future work.

Liamu Project PNG

At the Liamu Project, which hosts the Dada copper-gold porphyry prospect, the Company reported results⁷ from a stream sediment sampling program designed to reassess prospective areas influenced by active erosion and landscape change. The program returned strongly anomalous gold results including **5.86 g/t Au and 3.58g/t Au in the Movei trend and 0.98g/t Au near Imorobi**, with additional elevated values from several drainages, confirming the fertility of the license area.

Importantly, anomalous gold and copper values were identified from drainages near the Awala South area, highlighting a new target area that has not previously been prospected. These results indicate potential for additional porphyry-style mineralisation within the licence. Follow-up exploration, including prospecting and surface sampling, is planned to further evaluate these newly identified targets.

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

⁷ ASX Announcement 25 February 2026

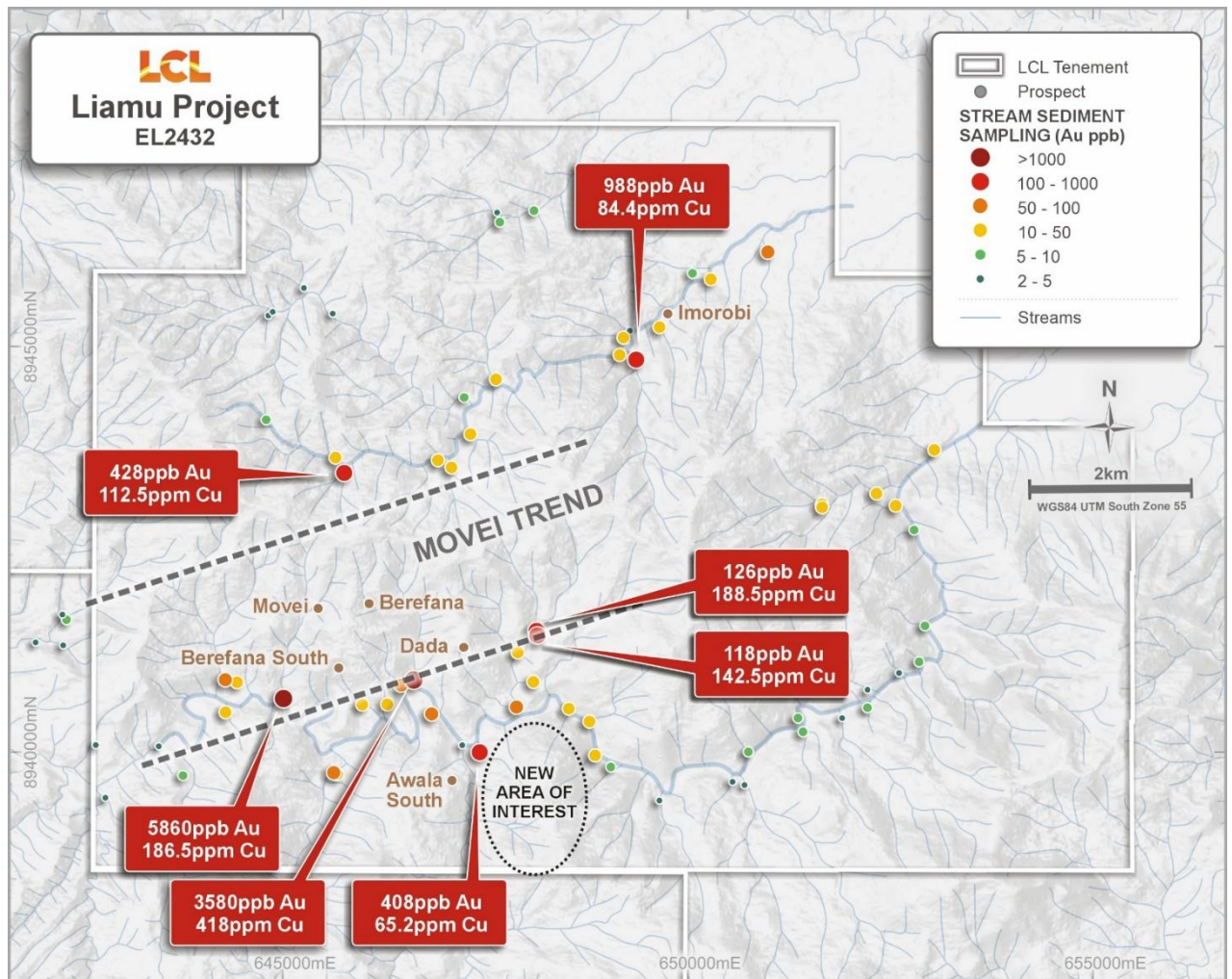


Figure 4 - Liamu prospects with stream sediment sample locations highlighting elevated gold samples. Note the hill to the east of Awala South that sheds consistently anomalous drainages into the Awala River. This area has not been previously prospected. This map shows all stream sediment samples collected in this survey.

Colombia Operations

The Company continues to be subject to a binding option agreement with Tiger Gold Corp (**Tiger**) under which Tiger paid the Company **\$2 million in February 2026⁸** and is due to pay a further **\$4.5 million in June 2026⁹** 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 the full schedule of payment is not received by the Company, full title and ownership will remain with to the Company. The Company is also entitled to a 1% NSR and \$6.5 million on first gold pour. Tiger is currently responsible for the

⁸ ASX Announcement 12 February 2026

⁹ ASX Announcement 7 May 2025



management, risks and funding of the Colombian projects after successfully making the first progress payment.

Tiger closed its agreement with Badger Capital Corp. to list on the TSX Venture Exchange via a reverse takeover and commenced trading on 19 December 2025.

Business Development

The Company is in continuing discussions with several parties who have expressed an interest in projects within the LCL portfolio in PNG as well as trying to identify an asset in a jurisdiction with lower operating cost and sovereign risk with which to build future value for the Company.

The Company will keep the market updated of any material developments.

Corporate and Appendix 5B disclosures

On 22 April 2026 the Company issued 2,250,000 shares upon conversion of performance rights that had vested under the Company's Employee Incentive Securities Plan.

On 15 April 2026 the Company received a director nomination from a shareholder of the Company which will be put to shareholders for vote along with other resolutions as the AGM to be held on 29 May 2026.

Cash held by the Company as at 31 March 2026 was A\$3.05 million.

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

- A\$247k on exploration activities
- Amounts included in item 6.1 of the Appendix 5B was A\$68k. Included in this amount is A\$41k for director salaries, consultancy fees and superannuation and A\$27k for payments to Mount Bedford Corporate (Family Trust) for Company Secretary, accounting and bookkeeping services of which Director Mr Chris Knee is the trustee.
- A\$61k on administration and corporate costs.

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

For further enquiries contact:

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Executive Chair

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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 using 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.



Mineral Tenements held at 31 March 2026

| 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 Liama | LCL Footprint South Ltd | Under Renewal (2) |
| EL2706 Awala | FPR | Under Renewal (2) |
| EL2768 Safia | FPR | Granted (1) |
| EL2783 Silimidi | FPR | Granted (1) |
| EL2566 Munga | LCL Footprint South Ltd | Under Renewal (2) |
| EL2560 Doma | LCL Footprint South Ltd | Under Renewal (2) |
| EL2391 Doriri | 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 |
| DLK-14544X | MCM | Concession | Exploration |
| GC4-15002X | MCM | Concession | Exploration |
| GC4-15005X | MCM | Concession | Exploration |
| DLK-142 (6) | MCM | Concession | Exploitation |
| 010-87M | MCM | Contribution contract | Exploitation |
| FCG-08357X | MCM | Concession | Construction and assembly |
| OG2-08112 | MCM | Application | Exploration |



| Quinchia Gold Project, Colombia | | | |
|--|-----|-------------|-------------|
| OG2-08073 | MCM | Application | Exploration |
| OG2-10591 | MCM | Application | Exploration |
| TDR-11411 | MCM | Application | Exploration |
| 505395 | MCM | Application | Exploration |
| KHL-15421 | AGA | Application | Exploration |
| GC4-159 | AGA | Application | Exploration |
| GC4-15004X | AGA | Application | Exploration |
| GC4-15006X | AGA | Application | Exploration |
| GC4-15007X | AGA | Application | Exploration |
| GC4-15009X | AGA | Application | Exploration |

- (1) All of LCL's interests in the titles are subject to an Option agreement with Tiger. All of LCL's interests in Colombia which include the Quinchia Gold Project and the Andes Gold Project are subject to an amended binding option agreement which was executed with Tiger Gold Corporation (Tiger), providing for staged cash payments to LCL and the retention of a 1% Net Smelter Royalty. The transaction was approved by LCL shareholders and allows Tiger to assume responsibility for ongoing management, funding and risk associated with the Colombian projects.
- (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 |
| P8717011 | NI MARIA J S.A.S & Minería Integral de Colombia - MININCOL (2.1) | Special Permission (5) | Exploitation |
| T5630005 | Andes Resources (2.3) | Concession (4) | Exploitation |
| HINC-03 | Grupo de Bullet (2.2) | Concession (4) | Exploitation |
| KI7-14021 | Sociedad Frontera (2.2) | Concession (4) | Exploitation |
| 18821X | Puerto de Oro (2.2) | Application (6) | Exploration |
| 19697 | Colombian Development Corporation (2.2) | Application (6) | Exploration |
| 20982 | Colombian Development Corporation (2.2) | Application (6) | Exploration |
| HD6-08152X | Negocios Mineros (2.2) | Application (6) | Exploration |
| HD6-086 | Negocios Mineros (2.2) | Application (6) | Exploration |
| PKA-08231 | Nacional de Minerales y Metales (2.2) | Application (6) | Exploration |
| HKU-08011 | Leo (2.2) | Application (6) | Exploration |
| JC4-08007X | Acuario (2.2) | Application (6) | Exploration |
| JC4-08008X | Acuario (2.2) | Application (6) | Exploration |
| JC4-08004X | Acuario (2.2) | Application (6) | Exploration |
| JC4-08005X | Acuario (2.2) | Application (6) | Exploration |
| JC4-08009X | Acuario (2.2) | Application (6) | Exploration |
| JC4-08006X | Acuario (2.2) | Application (6) | Exploration |
| JGS-16391 | Cholo (2.2) | Application (6) | Exploration |
| JGS-16394X | Cholo (2.2) | Application (6) | Exploration |
| JGS-16393X | 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 |
| 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 |
| 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 |
| TGH-08001 | Andes Resources (2.3) | Application (6) | Exploration |



| Andes Gold Project, Colombia | | | |
|-------------------------------------|---------------------------|----------------------------|--------------|
| TENEMENT (1) | TITLEHOLDER (2)(7) | TYPE OF CONTRACT(3) | STAGE |
| 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 |
| 501061 | 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 |
| 501528 | Andes Resources (2.3) | Application (6) | Exploration |
| 501529 | 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 |
| 503894 | 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 |



| Andes Gold Project, Colombia | | | |
|-------------------------------------|---------------------------|----------------------------|--------------|
| TENEMENT (1) | TITLEHOLDER (2)(7) | TYPE OF CONTRACT(3) | STAGE |
| 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 |
| 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 |

(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 underling 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. Resources has a beneficial interest in the tenement when the application is granted
- (7) All of LCL's interests in Colombia which include the Quinchia Gold Project and the Andes Gold Project are subject to an amended binding option agreement which was executed with Tiger Gold Corporation, providing for staged cash payments to LCL and the retention of a 1% Net Smelter Royalty. The transaction was approved by LCL shareholders and allows Tiger to assume responsibility for ongoing management, funding and risk associated with the Colombian projects.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LCL Resources Ltd (ASX:LCL)

ABN

43 119 759 349

Quarter ended ("current quarter")

31 March 2026

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (42) | (42) |
| (e) administration and corporate costs | (61) | (61) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 4 | 4 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other – business development cost associated with acquisitions and divestments | (29) | (29) |
| 1.9 Net cash from / (used in) operating activities | (128) | (128) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | (247) | (247) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|------------------------------------|--|
| 2.2 Proceeds from the disposal of: | | |
| (a) entities | 2,000 | 2,000 |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) investments | - | - |
| (e) other non-current assets | - | - |
| 2.3 Cash flows from loans to other entities | - | - |
| 2.4 Dividends received (see note 3) | - | - |
| 2.5 Other (provide details if material) | - | - |
| 2.6 Net cash from / (used in) investing activities | 1,753 | 1,753 |

| | | |
|---|----------|----------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 Proceeds from issue of convertible debt securities | - | - |
| 3.3 Proceeds from exercise of options | - | - |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | - | - |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (proceeds from issues of equity securities yet to be allocated) | - | - |
| 3.10 Net cash from / (used in) financing activities | - | - |

| | | |
|---|-------|-------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 1,441 | 1,441 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (128) | (128) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | 1,753 | 1,753 |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | (13) | (13) |
| 4.6 | Cash and cash equivalents at end of period | 3,053 | 3,053 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 3,053 | 1,441 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details): Deposit in Transit | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 3,053 | 1,441 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 68 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | [] | |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | [] | |

| 8 Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (128) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (247) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (375) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 3,053 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 3,053 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 8 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: **The Board**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.