



June 2024 Quarterly Report

- **Forest Use Permit for the Miraflores Environmental Licence issued - Colombia**
- **Review of previous Ceibal exploration data indicates causative gold-copper porphyry to the west and at depth - Colombia**
- **High grade massive nickel sulphides intersected in Iyewe trenching including 1.5m @ 16.38% Ni, 0.18g/t Au - Papua New Guinea**
- **Multiple corporate enquiries for the Company's copper, gold and nickel projects in Colombia and Papua New Guinea**

LCL Resources Limited (ASX: LCL) (LCL or the Company) is pleased to provide an overview of activities completed during the June 2024 quarter.

Colombia

Miraflores Environmental Licence and Corporate Interest

In October 2023, the Company announced receipt of an Environmental Licence for the Miraflores gold deposit subject to the issue of a Forest Use Permit¹. During the quarter, the Forest Use Permit was granted representing a major approval milestone for development of the Miraflores gold deposit as an underground operation².

Within the Quinchia Gold Project is a cluster of porphyry and epithermal gold-copper targets located within a 3km radius (Figure 1), underpinned by established Mineral Resources of 2.6Moz @ 1g/t Au from three deposits Tesorito, Miraflores and Dosquebradas. Miraflores is an advanced component of the Quinchia Gold Project with a 457koz Reserve grading 3.3g/t Au and describing an underground mining operation³.

In 2022 global mining consultancy Ausenco Ltd investigated production options for the Quinchia Gold Project considering mining sequence, plant size/cost, open pit/underground permutations, and other variables⁴. Due to unfavourable investment conditions in Colombia at the time, further evaluation of Ausenco pre-scoping study options plus additional Colombian exploration expenditure was deferred and the Company re-focussed exploration on copper, gold and nickel projects in Papua New Guinea through the acquisition of Footprint Resources Pty Ltd⁵.

Recently the Company has received multiple, unsolicited enquiries about the Quinchia and Andes projects with particular focus on exploration upside and the pathway towards Quinchia development.

¹ ASX announcement: 16 October 2023.

² ASX announcement: 3 May 2024.

³ Refer Resources and Reserves Table, this report.

⁴ ASX announcement: 29 August 2022.

⁵ ASX announcement: 25 November 2022.

Ceibal Gold Copper Prospect

The Ceibal gold-copper exploration target, also located within the 3km radius, was not considered in the Ausenco study as a contributor to future production scenarios given its early exploration status. Ceibal has been identified as a promising target for more detailed review⁶ with potential to add additional resources which can be integrated into various production options.

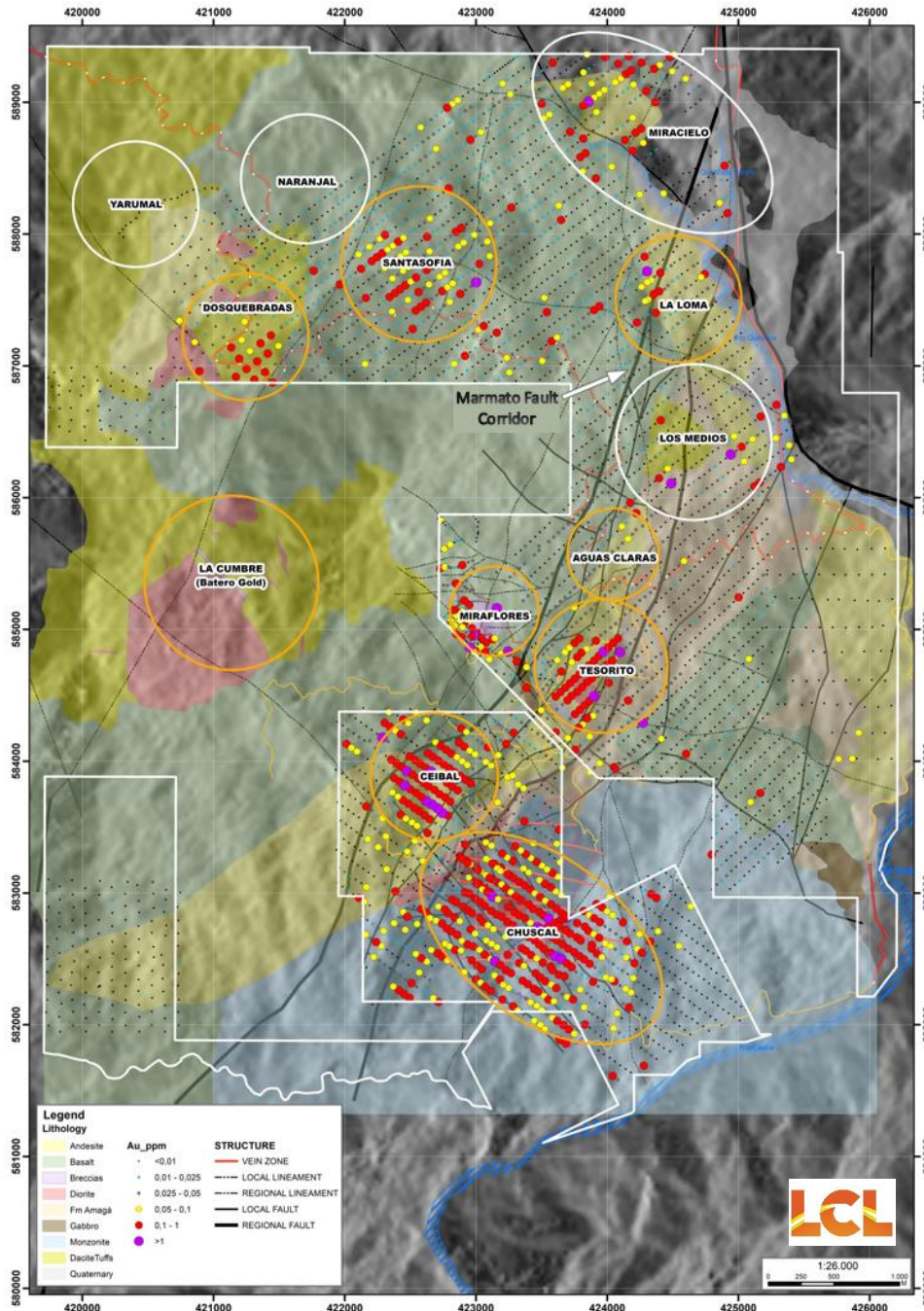


Figure 1: The Quinchia Gold Project contains multiple targets at various levels of investigation within a ~3km radius. This image reveals the major known target areas (orange circles) and earlier stage targets (white circles) over gold in soils and major structures. NOTE: Ceibal and Tesorito share similar structural characteristics and are ~1km apart.

⁶ ASX announcement: 23 January 2023.



Ceibal is a discovery made by the Company in 2021 located only 1km SW of the 1.3Moz Tesorito gold deposit. Ceibal and Tesorito share a common structural location both lying within the N-S trending Marmato Fault corridor at a significant structural dilation, or jog, developed at the intersection with NW trending secondary faults (Figure 1). Almost all major, multi-million ounce gold discoveries within the mid-Cauca porphyry belt of Colombia, have links to these regional N-S trending faults including the 4Moz Marmato gold deposit located 25km NE of Quinchia.

At Ceibal, an 800m x 600m surface Au-Cu-Mo geochemical anomaly is broadly comparable in area with the surface anomaly at Tesorito and interpreted as having a causative porphyry origin. LCL drilled six diamond drill holes beneath the surface anomalism in 2022 and reported encouraging intersections⁷ of:

- CEDDH001, **500m @ 0.52g/t Au** from surface
- CEDDH002, **586m @ 0.51g/t Au** from surface including 14m @ 1.02g/t Au from 572.5m to EOH
- CEDDH005, **512m @ 0.36 g/t Au** from surface

These intersections were recorded from intrusive dacite porphyry and country rock basalts rich with porphyry signatures. However, drilling failed to intersect the causative porphyry. Intense sheeted quartz-magnetite and magnetite veining (M-type veining) and other vectors indicate untested gold-copper potential NW and SW of the area drilled. Follow up mapping, trenching and sampling during 2023 in the NW and SW was constrained by extensive colluvium (locally transported outwash materials).

No field work has been conducted on Ceibal since mid-2022. During the quarter, a comprehensive review of Ceibal exploration data, including re-logging of all drill core (approximately 5,600m) plus a review of the full suite of porphyry vectors has confirmed significant untested potential. This review work has generated two targets (Figures 2 and 3):

- an upper zone, from surface to 500m, lateral to the current drill intercepts; and
- a deeper, blind target based on analysis of litho-geochemistry, alteration mineralogy and vein densities that suggests a causative porphyry occurs at depth, below the existing drilling and marginal to the Marmato Fault. This interpretation is supported by the highest grade intercepted in the drilling to date of 14m at 1.02g/t Au in CHDDH002 from 572.5m to end of hole. Figures 2 and 3 show the location of a conceptual +600m diamond drill hole designed to test the targets.

⁷ ASX announcements: 8 July 2021 & 22 November 2021.

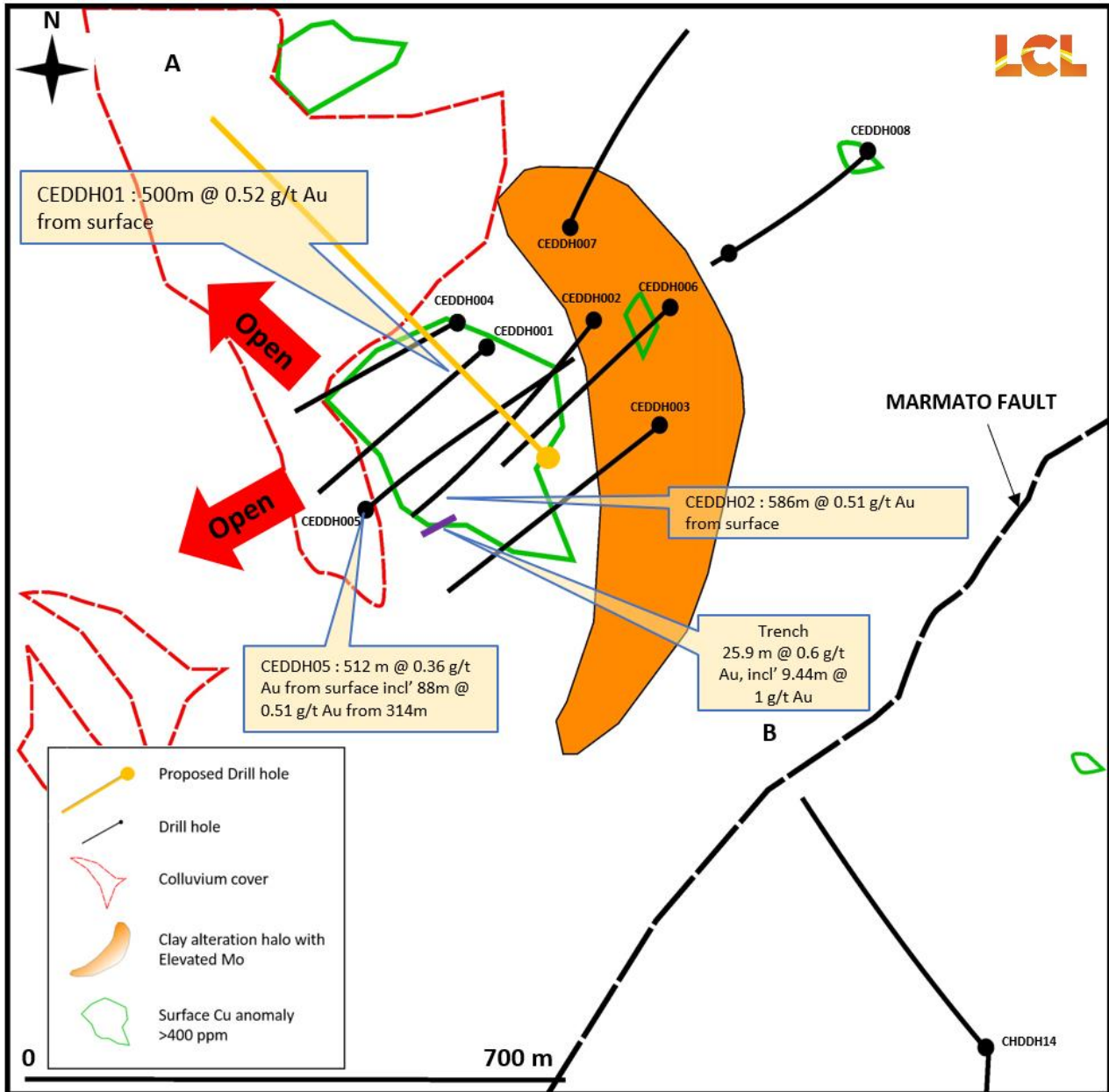


Figure 2: Ceibal target showing a potential drill hole designed to test for a predicted causative porphyry. See Section A-B in Figure 3.

Andes Gold Project

No exploration occurred on the Andes Project during the quarter.

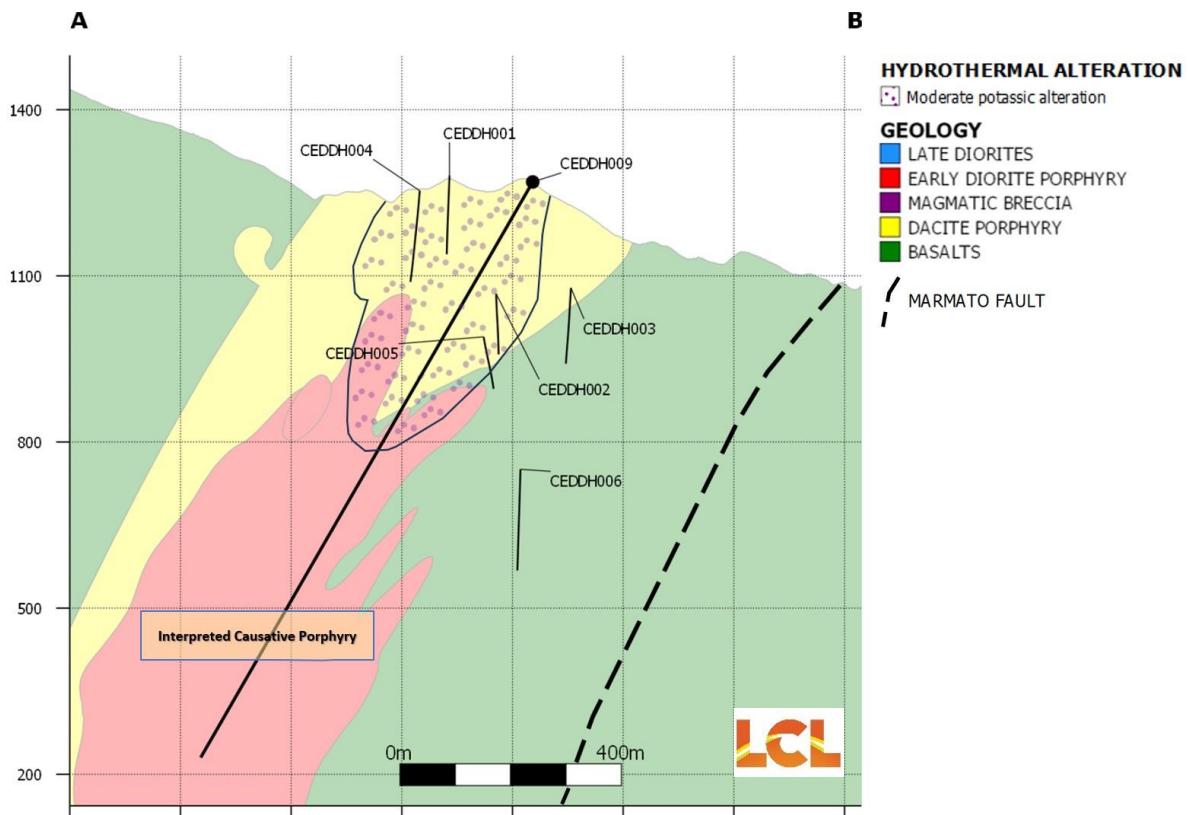


Figure 3: Section A-B of Ceibal target. Interpreted causative gold-copper porphyry is below and lateral to previous drill holes. The conceptual drillhole CEDDH009 is one potential drillhole designed to test for the predicted causative porphyry.

Papua New Guinea

Iyewe Prospect

Previously reported reconnaissance field program at Iyewe completed in December 2023 discovered nickel sulphide float and outcrop of up to **19.17% Ni and 4.8g/t Au**⁸. Also reported were results of 2.5D inversion software (Voxi-GEOSOFT) modelling of historical VTEM data which identified several geophysical targets.

The Iyewe Prospect forms part of the Company's 100% owned PNG Nickel Project and is one of five nickel sulphide prospects within a 20km strike length proximal to the Keveri Fault (Figure 4).

During the quarter, a follow up trenching program⁹ exposed massive nickel sulphides in four lodges returning high nickel grades plus low grade gold values.

⁸ ASX announcement: 7 December 2023.

⁹ ASX announcement: 15 July 2024.

Best trench intersections include:

- Cobra: 1.5m @ 16.38% Ni, 0.18g/t Au**
- Anaconda: 0.6m @ 2.75% Ni, 0.41g/t Au**
- Viper: 0.45m @ 6.86% Ni, 0.55g/t Au**
- Python: 0.4m @ 22.8% Ni, 0.26g/t Au**

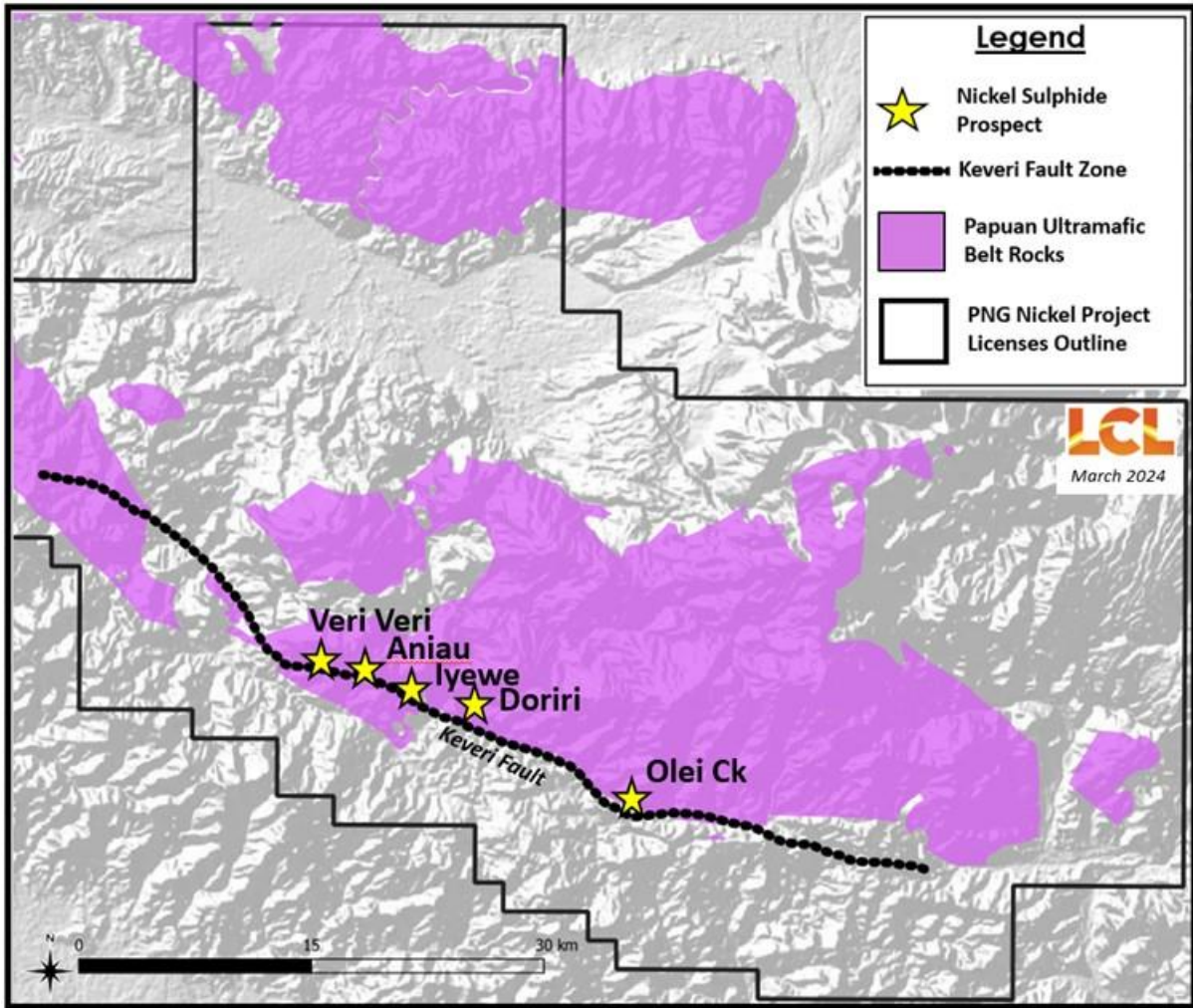


Figure 4: LCL's nickel sulphide prospects, PNG Nickel Project.

The massive sulphide lodes intercepted vary in thickness up to 1.5m and were exposed over a strike length of up to 60m within a sequence of ultramafics and aplite dykes (Figure 5). Of particular interest is the discovery of the Cobra lode with high nickel values recorded from each of the four trenches excavated and multiple massive sulphide veins revealed. Cobra remains open beyond the current strike length of 60m and strikes NE-SW compared to the NW-SE trends of the other lodes. An unexplained VTEM anomaly occurs between Cobra and Viper, broadly proximal to the intersection of these two lodes within an area of interpreted structural complexity.

Mapping was extended to Biafa Creek, 600m northeast of Cobra, to locate the source of the highest nickel stream sediment values recorded from the Iyewe prospect. Exposures in the creek are dominated by strongly sheared and serpentinitised ultramafics with the shear density reported

to be higher than elsewhere within the Iyewe prospect area. Several shears host minor nickel sulphide mineralisation in boudins comparable to the boudins trenched at Veri Veri, 5km to the west, which recorded high grade nickel intersections including 14m @ 3.24% Ni¹⁰.

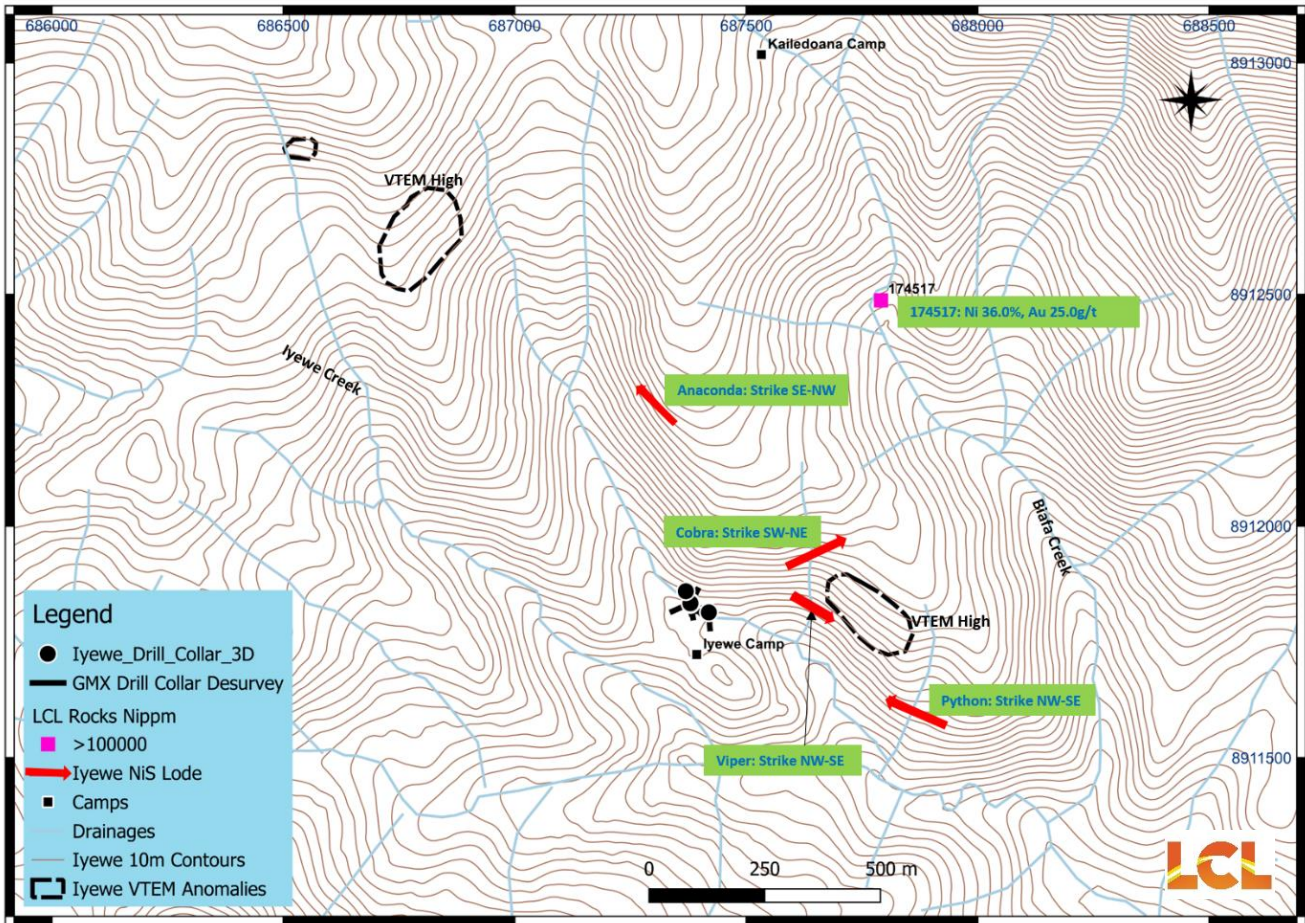


Figure 5: Location of trenches, nickel sulphide lodes and VTEM conductors at Iyewe Prospect.

Further analysis is required to assess the role of structural intersections and the effectiveness of VTEM or alternative ground geophysical surveys, as a tool for the discovery of buried nickel sulphide deposits within the PNG Nickel Project. Further field work is required to identify the source of additional areas of nickel sulphide float.

Wedei Nickel Stream Sediment Anomaly

Wedei comprises a 7km x 4km Ni >2,500ppm stream sediment anomaly located 25km NE of Iyewe within the 3,400km¹⁰ PNG Nickel Project. During the quarter, a first pass field program identified outcropping lateritised ultramafic rocks with no indication of nickel sulphide mineralisation.

Other Projects in PNG

No exploration was undertaken on the Omo Project or Imou Project during the quarter.

¹⁰ ASX announcement: 13 March 2024.



Next Quarter

The Company has noted the strength in copper and gold prices and a strong interest in copper and gold projects globally. In light of this, the Company is reviewing its Papua New Guinea portfolio with a view to conducting additional field work on its copper-gold tenements with a view to attracting a funding partner to these projects in due course.

In particular, the Company is interested in following up on trench samples at the Imou project where the last work campaign encountered **32m at 0.49% Cu and 0.46g/t Au** in a new porphyry located around 300m to the east of the Imou main zone¹¹. Previous drilling at Imou in 2019-2020 encountered a maiden drill hit of **305m @ 0.37% Cu and 0.37g/t Au from 5m, including 14m at 2.43% Cu and 2.78g/t Au from 186m** in the first drill hole¹¹.

In addition, at the Company's Dada prospect within the Liamu project, previous trenching of a 600m x 400m >0.1g/t Au rock chip sampling anomaly revealed intense 40 veins/m porphyry quartz stockwork veining over a width of **96m grading 0.41g/t Au** open in all directions which has not been followed up¹².

Corporate and Appendix 5B disclosures

In April 2024 Mr Christopher van Wijk was appointed as Non-Executive Director of the Company and was issued 23,750,000 performance rights.

Mr Michael Allen resigned as Company Secretary and Non-Executive Director of the Company for health reasons. Michael served as CFO and Company Secretary since November 2021 and a director since April 2024. The Company thanks Michael for his significant contribution. As a result of Mr Allen's resignation, the Company's Board of Directors now comprises Ross Ashton; Executive Chair, Kevin Wilson; Non-Executive Director and Christopher van Wijk; Non-Executive Director.

David McEntaggart and Chris Knee have been appointed joint Company Secretaries to replace Mr Allen.

In June 2024, the Company changed its registered office and principal place of business to Suite 6, Level 1, 389 Oxford St, Mount Hawthorn, WA.

In April 2024 Labour Judge 23 of the Medellín Circuit absolved the Company of claims amounting to approximately US\$1.6 million that were filed in 2015 by a former director of a company that was acquired by LCL. The Plaintiff has lodged an appeal to the Superior Court of Medellín which the Company will defend. No date for the appeal has been set.

The Company issued 9,652,509 fully paid ordinary shares in connection with an acquisition of exploration licence in PNG during the quarter; 14,575,000 performance rights were cancelled in April 2024; and a further 3,740,000 performance rights were cancelled in July 2024.

Cash held by the Company as at 30 June 2024 was \$1.7M.

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

- \$460K on exploration activities,
- \$275K in payments made to related parties and their associates for director salaries, consultancy fees and superannuation as per item 6.1 of the Appendix 5B. \$246k of this

¹¹ ASX Announcement 28 August 2023.

¹² ASX Announcement 25 November 2022.



amount was the final payment to former Director, Mr J Stirbinskis for final contractual payments and accrued annual leave entitlements; and

- \$169K on administration and corporate costs.

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 for this announcement to be released.

For further enquiries contact:

Ross Ashton
Executive Chair
info@lclresources.au

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.



JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to LCL’s Colombian assets contained in this report that relates to Exploration Results (excluding those pertaining to Mineral Resources and Reserves) is based on information compiled by Mr Cesar Garcia, 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 Garcia 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 Garcia 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.

The information contained in this announcement that relates to Exploration Results in Papua New Guinea is based on information compiled by Mr Chris van Wijk, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Geologist and Non-Executive Director of LCL Resources. Mr van Wijk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which 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 van Wijk consents to the inclusion in the release of the information he has compiled in the form and context in which it appears.

Mineral Tenements held as at 30 June 2024

| Papua New Guinea | | |
|-------------------------|------------------------|-----------------|
| TENEMENT | TITLEHOLDER (1) | STATUS |
| Ono Project | | |
| EL2665 Ono | FPR | Granted (2) |
| EL2681 Kau Creek | FPR | Application (8) |
| Imou Project | | |
| EL2548 April River | FPR | Granted (2) |
| Liamu Project | | |
| EL2432 Sinua | FPR | Granted (2) |
| EL2706 Awala | FPR | Renewal (3)(4) |
| EL2768 Safia | FPR | Granted (2) |
| EL2783 Silimidi | FPR | Application (5) |
| EL2566 Abau | MRL (6) | Granted (2) |
| EL2560 Mount Suckling | PML (7) | Granted (2) |
| EL2391 Ada’u River | PML (7) | Renewal (3)(4) |

- (1) FPR (Footprint Resources Pty Ltd ACN167 751 868) a 100%-owned subsidiary of LCL. There are no third party royalties, buy backs or other encumbrances over the FPR tenements. Under the 1992 Mining Act, the PNG Government has the right to purchase 30% of any project at the ML Application phase.
- (2) Exploration Licences in PNG are granted for a two-year period with no limit on the number of renewals allowed.
- (3) EL2665 Ono, EL2548 April River and EL2432 Sinua all have renewals in progress. The renewal applications have been lodged for a two-year extension. The expenditure and work conducted



on all three licences exceeded the Mineral Resources Authority (MRA) commitments and as such are expected to follow the standard procedure set out in Point 4 below.

(4) 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.

(5) EL2768 Safia is an uncontested Application lodged on the 3 October 2022. The Warden’s Hearing for this licence was conducted on 31 January 2023 and received unanimous support for grant to Footprint. Grant of the licence normally occurs 3 to 6 months post a successful Warden’s Hearing.

(6) LCL has a binding agreement with Munga River Limited (MRL) to acquire 100% of EL2566, subject to successful renewal and transfer of title to LCL. This license has now been renewed and the Ministry has recommended a transfer, and this is awaiting Ministerial approval.

(7) LCL has a binding agreement with Papuan Minerals Limited (PML) to acquire 100% of EL2560 and EL2391, subject to successful renewal of EL2560 and transfers of both titles to LCL.

(8) The Exploration License lapsed and was reapplied for on 10 June 2024.

| Quinchia Gold Project, Colombia | | | |
|--|------------------------|--------------------------------|--------------|
| TENEMENT (1) | TITLEHOLDER (2) | TYPE OF CONTRACT (3)(5) | STAGE |
| 010-87M (4) | MCM | Contribution contract | Exploitation |
| DLK-142 (7) | MCM | Concession | Exploitation |
| DLK-14544X | MCM | Concession | Exploration |
| FCG-08355X(7) | MCM | Concession | Exploitation |
| FCG-08356X | MCM | Concession | Exploration |
| FCG-08357X | MCM | Concession | Exploration |
| FCG-08358X(7) | MCM | Concession | Exploitation |
| FKH-145510X | MCM | Concession | Exploration |
| GC4-15002X (6) | MCM | Concession | Exploration |
| GC4-15005X (6) | MCM | Concession | Exploration |
| GC4-150010X (6) | MCM | Concession | Exploration |
| TDR-11411 | MCM | Application | Exploration |
| GC4-159 (6) | AGA | Application | Exploration |
| GC4-15004X (6) | AGA | Application | Exploration |
| GC4-15006X (6) | AGA | Application | Exploration |
| GC4-15007X (6) | AGA | Application | Exploration |
| GC4-15009X (6) | AGA | Application | Exploration |
| KHL-15421 (6) | AGA | Application | Exploration |
| OG2-08112 | MCM | Application | Exploration |
| OG2-10591 | MCM | Application | Exploration |
| OG2-8073 | MCM | Application | Exploration |
| 502321 | MCM | Application | Exploration |



| Quinchia Gold Project, Colombia | | | |
|--|------------------------|--------------------------------|--------------|
| TENEMENT (1) | TITLEHOLDER (2) | TYPE OF CONTRACT (3)(5) | STAGE |
| 502322 | MCM | Application | Exploration |
| 505395 | MCM | Application | Exploration |

(1) All titles are part of the Quinchia Gold Project, Quinchia, Department of Risaralda, Colombia.

(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) 15-year life auto-extended for 15 years. In 2017, LCL applied for an additional extension within the contract term and rights of the Contribution Contract and simultaneously applied to update the contract to a contemporary Concession Contract also within the rights of the Contribution Contract.

(5) 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.

(6) AGA (AngloGold Ashanti Colombia SAS). LCL has a 100% beneficial interest in these tenements which are in the process of transfer to MCM.

(7) 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) | TYPE OF CONTRACT(3) | STAGE |
| T5630005 El Culpio | Andes Resources (2.3) | Concession (4) | Exploitation |
| P8717011 San Pablo | NI MARIA J S.A.S & Minería Integral de Colombia - MININCOL (2.1) | Special Permission (5) | Exploitation |
| HINC-03-5843 | Grupo de Bullet (2.2) | Concession (3) | Exploration |
| KI7-14021 | Frontera (2.2) | Concession (3) | 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 |
| 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 |
| JC4-08003X | Acuario (2.2) | Application (6) | Exploration |
| JC4-08007X | Acuario (2.2) | Application (6) | Exploration |



| Andes Gold Project, Colombia | | | |
|-------------------------------------|-------------------------|----------------------------|--------------|
| TENEMENT (1) | TITLEHOLDER (2) | TYPE OF CONTRACT(3) | STAGE |
| 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 |
| KGD-08052X | 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 |
| 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 |



| Andes Gold Project, Colombia | | | |
|-------------------------------------|------------------------|----------------------------|--------------|
| TENEMENT (1) | TITLEHOLDER (2) | TYPE OF CONTRACT(3) | STAGE |
| 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 |
| 504108 | 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 |
| 504877 | 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 |
| 506172 | Andes Resources (2.3) | Application (6) | Exploration |
| 506173 | Andes Resources (2.3) | Application (6) | Exploration |



| Andes Gold Project, Colombia | | | |
|-------------------------------------|------------------------|----------------------------|--------------|
| TENEMENT (1) | TITLEHOLDER (2) | TYPE OF CONTRACT(3) | STAGE |
| 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 |
| 507717 | Andes Resources (2.3) | Application (6) | Exploration |
| 507718 | Andes Resources (2.3) | Application (6) | Exploration |
| 507801 | 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 crossed 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.

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")

30 June 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 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 | (341) | (632) |
| (e) administration and corporate costs | (169) | (321) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 20 | 37 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other – costs associated to acquisition of projects and project options | - | - |
| 1.9 Net cash from / (used in) operating activities | (490) | (916) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | 164 |
| (d) exploration & evaluation | (460) | (1,267) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

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 (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | | |
| | (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 | (460) | (1,103) |

| | | | |
|-------------|---|----------|-------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 20 |
| 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 | - | (35) |
| 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 | - | (15) |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,637 | 3,717 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (490) | (916) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (460) | (1,103) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | (15) |

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 (6 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | (19) | (15) |
| 4.6 | Cash and cash equivalents at end of period | 1,668 | 1,668 |

| 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 | 768 | 1,437 |
| 5.2 | Call deposits | 900 | 1,200 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,668 | 2,637 |

| 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 | 275 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----------|---|---|--|
| 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. | | |
| | | | |

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

| 8 | Estimated cash available for future operating activities | \$A'000 |
|----------|---|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (490) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (460) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (950) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,668 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,668 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.8 |
| | <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: No – the current quarter staff costs of \$341k included a one-off final contractual and accrued annual leave entitlement payment of \$246k to a former Director. Without this one-off payment the Company forecasts to have more than two quarters of cash remaining. | |
| 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: No – the Company has been pursuing a reduction of administrative and staff costs. The Company has a track record of successful capital raisings so believes it will be successful when the need for further funding arises. | |
| 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: Yes - For the reasons noted in 8.8.1 and 8.8.2 above. | |
| | <i>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.</i> | |

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: **29 July 2024**

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.