LCL RESOURCES LIMITED

ABN 43 119 759 349

Annual Financial Report

31 December 2024

Contents

General Information

The financial statements cover LCL Resources Limited as a consolidated entity consisting of LCL Resources Limited and the entities it controlled at the end of, or during, the year ended 31 December 2024. The financial statements are presented in Australian dollars, which is LCL Resources Limited's functional and presentation currency.

LCL Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 March 2025. The Directors have the power to amend and reissue the financial statements.

Directors	Mr. Christopher van Wijk (Executive Chairman) Mr. Kevin Wilson (Non-Executive Director) Mr. Christopher Knee (Non-Executive Director)
Joint Company Secretaries	Mr. Christopher Knee Mr. David McEntaggart
Registered Office	Suite 6, Level 1 389 Oxford Street Mount Hawthorn, WA 6016 Australia
Principal Place of Business	Suite 6, Level 1 389 Oxford Street Mount Hawthorn, WA 6016 Australia
Share Registry	Automic Registry Services Level 5 191 St Georges Terrace PERTH, WA, 6000 Australia 08 9324 2099
Auditor	Grant Thornton Audit Pty Ltd Central Park Level 43, 152-158 St Georges Terrace PERTH, WA, 6000 Australia
Stock Exchange Listing	LCL Resources Limited shares are listed on the Australian Securities Exchange (ASX Code: LCL)
Company website	lclresources.au

The Directors present their report, together with the financial statements, on the Company (referred to hereafter as the 'consolidated entity', 'Consolidated Group' or the 'Group') consisting of LCL Resources Limited (referred to hereafter as 'LCL' or the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2024 ('the financial year').

Directors

The following persons were Directors of LCL Resources Limited during the whole of the financial year and up to the date of this report unless otherwise stated:

Christopher van Wijk	Executive Chairman (appointed 12 April 2024 and appointed to Chairman, 1 November 2024)
Kevin Wilson	Non-Executive Director
Christopher Knee	Non-Executive Director (appointed 1 November 2024)
Ross Ashton	Executive Chairman (resigned 1 November 2024)
Jason Stirbinskis	Managing Director (resigned 19 February 2024)
Michael Allen	Executive Director (resigned 31 May 2024)

The names of the company secretaries in office at any time during, or since the end of the financial year are:

David McEntaggart	Joint Company Secretary (appointed 1 May 2024)
Christopher Knee	Joint Company Secretary (appointed 1 May 2024)
Michael Allen	Company Secretary (resigned 1 May 2024)

Principal Activities and Significant Changes in the Nature of Events

LCL's operating focus during the reporting period was exploration across gold, copper and nickel projects within the Company's PNG portfolio. A review of the operations of the Group during the financial year and the results of those operations are set out below.

Dividends

There were no dividends paid, recommended, or declared, during the current or previous financial years.

Review of Operations

The loss for the Company, after providing for income tax, amounted to $1,369,202 (2023: $31,258,708). Cash and cash equivalents at the end of the year were $2,779,202 (2023: $3,716,523). Net assets for the Company decreased from $16,996,355 at 31 December 2023 to $16,273,929 at 31 December 2024.

The loss includes $1,204,086 impairment of exploration expenditure for Colombian and PNG exploration projects.

About LCL

LCL is a gold, copper, and nickel explorer with multiple assets in Papua New Guinea ('PNG') and a 2.6Moz Resource at the Quinchia Gold Project on the mid-Cauca Gold Belt of Colombia.

LCL's operating focus during the reporting period was directed towards testing gold, copper, and nickel targets within its PNG portfolio, including field exploration at the Iyewe and Veri Veri nickel prospects, trenching at the Dada gold-copper porphyry, and the discovery of extensive lateritic nickel at Wedei.

In Colombia, significant corporate activities occurred, leading to the execution of a Binding Share Purchase Option Agreement for the divestment of LCL's Colombian projects, notably the Quinchia Gold Project. Subsequent to the financial period, a resolution was put to shareholders to approve the transaction at a general meeting of shareholders which was not passed.

PNG Projects – LCL 100%

Kusi Gold Project - Maiden Resource Estimate

Subsequent to the end of the reporting period, LCL announced a maiden JORC Mineral Resource estimate for the Kusi skarn deposit at the Ono Gold Project, PNG.

The Inferred Mineral Resource, estimated by independent consultancy WSP Australia Pty Ltd, stands at **18.3Mt at 1.42g/t Au** for **831,000 ounces of gold** (0.5g/t Au cutoff).

Exploration upside includes trenching results in the Lower Limestone unit, which returned 28m @ 0.9g/t Au, 21.6g/t Ag, and high-grade rock chip samples indicating further mineralisation potential.

Future work is expected to focus on:

- 3D Induced Polarity or CSAMT surveys to define mineralisation at depth, also focussing on the lower limestone unit.
- Follow-up exploration of other copper-gold targets within the Ono Gold Project and extending the coverage of soil sampling to the south of the known deposit.

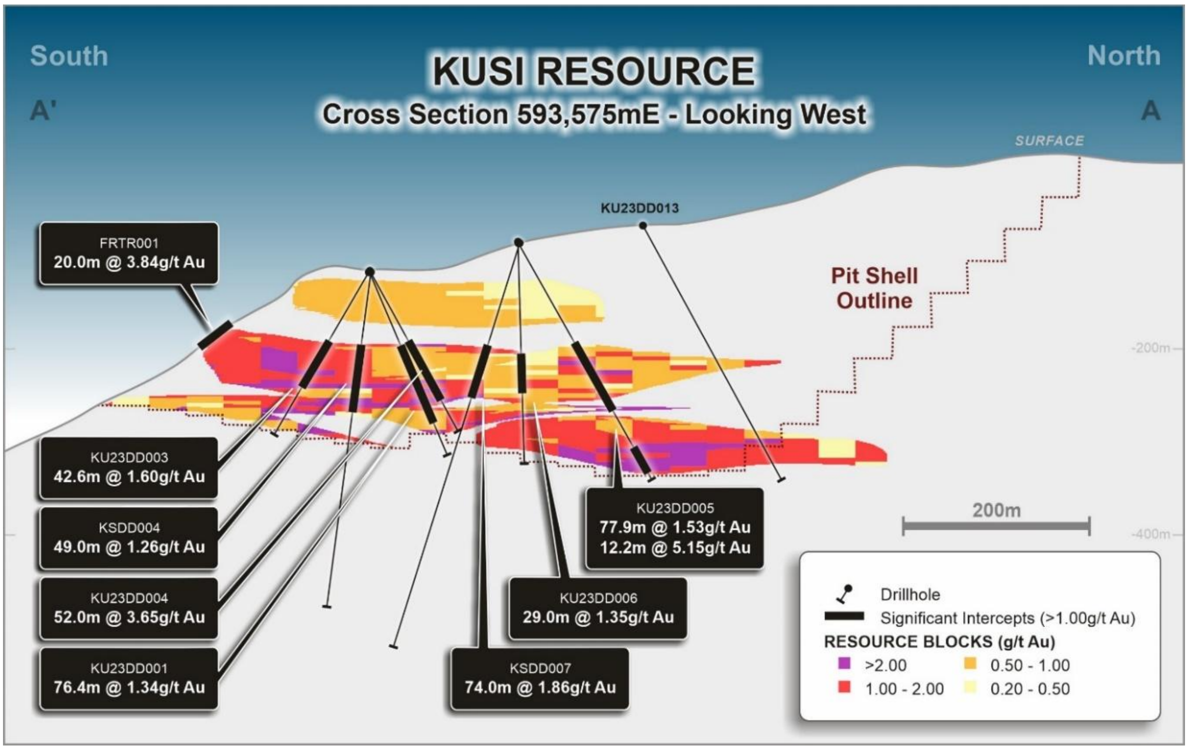

Figure 1 - Cross Section through Kusi Resource, Ono Project, PNG.

Liamu Gold-Copper Project

The Dada gold-copper porphyry prospect forms part of the Liamu Project and was the focus of trenching and geochemical sampling.

Key highlights:

- Multiple copper-gold targets were delineated along a 600m x 400m anomalous zone, showing strong potential for economic mineralisation.
- Six trenches confirmed near-surface porphyry mineralisation, with a best result of 25m @ 0.34g/t Au, 0.27% Cu (Figure 2).
- Reconnaissance sampling identified further anomalous zones warranting follow-up trenching and sampling including 2 samples around 150m to the south of the trenches which recorded 2.19g/t Au and 1.29g/t Au respectively and indicating that the system is still open to the south.

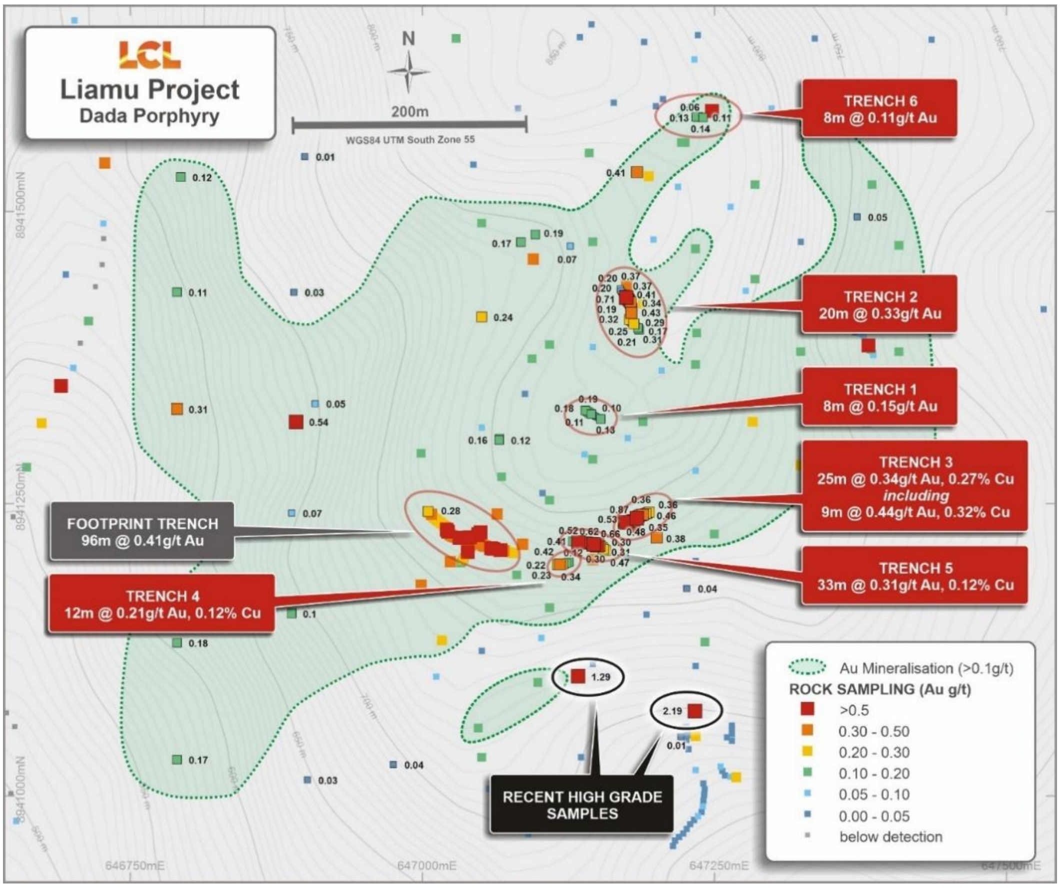

Figure 2 - Trench results at Dada, Liamu Project, PNG.

PNG Nickel Project

The Company has a dominant land position across prospective nickel-hosting lithologies within the Papuan Ultramafic Belt. Targets include both very high-grade hydrothermal Nickel and Gold as well as extensive Nickel laterites.

Key highlights:

- At Iyewe, trenching exposed multiple high-grade nickel sulphide lodes, with a best result of 1.5m @ 16.38% Ni, 0.18g/t Au.
- Further field investigations at Iyewe confirmed the presence of nickel sulphide mineralisation across multiple zones, with structural mapping indicating potential extensions of the known high-grade lodes.
- A newly identified VTEM conductor between the Cobra and Viper lodes suggests an additional mineralised corridor that will be followed up in future campaigns.
- The Wedei nickel laterite target, defined by a 7km x 4km geochemical anomaly, returned high-grade nickel values up to 3.44% Ni from pit sampling (Figure 3).
- The Company expanded reconnaissance efforts to Biafa Creek, where strongly sheared ultramafics with minor nickel sulphide mineralisation were observed, further validating the broader potential of the project.

Further Nickel exploration work s dependent on improving sentiment for Nickel exploration in general.

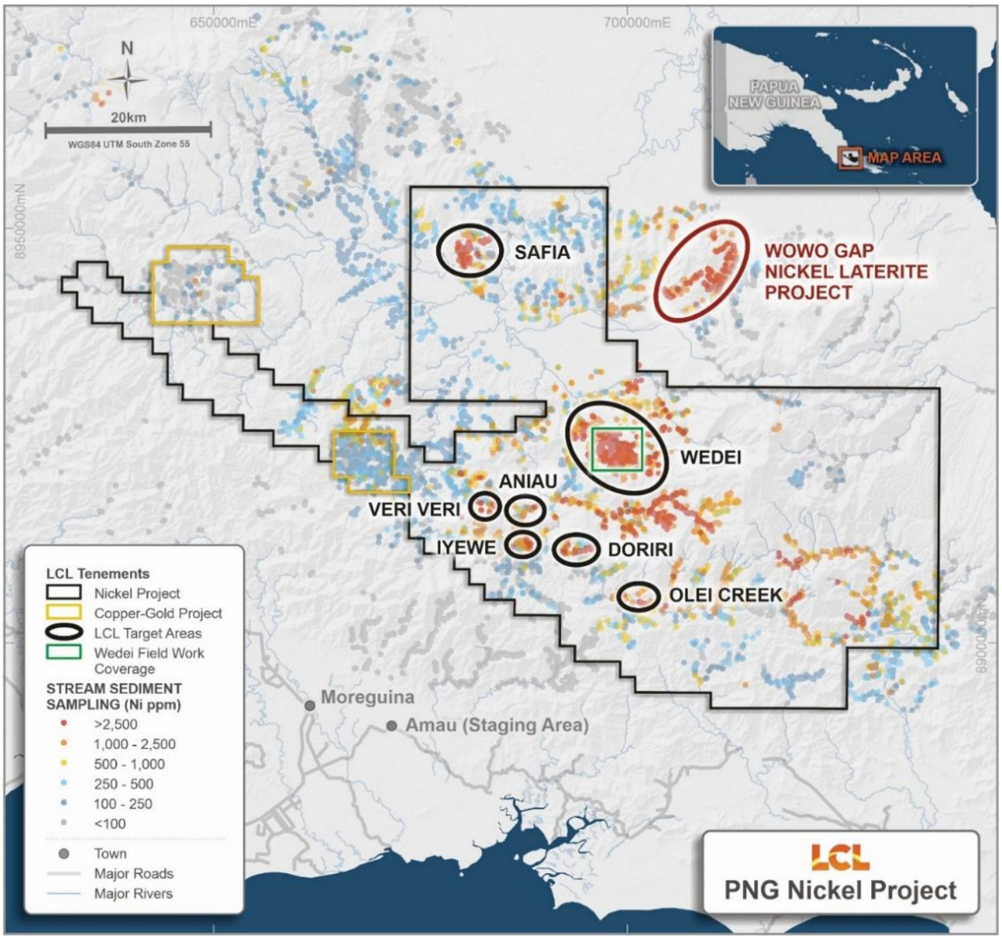

Figure 3 - LCL's nickel exploration portfolio including key nickel targets.

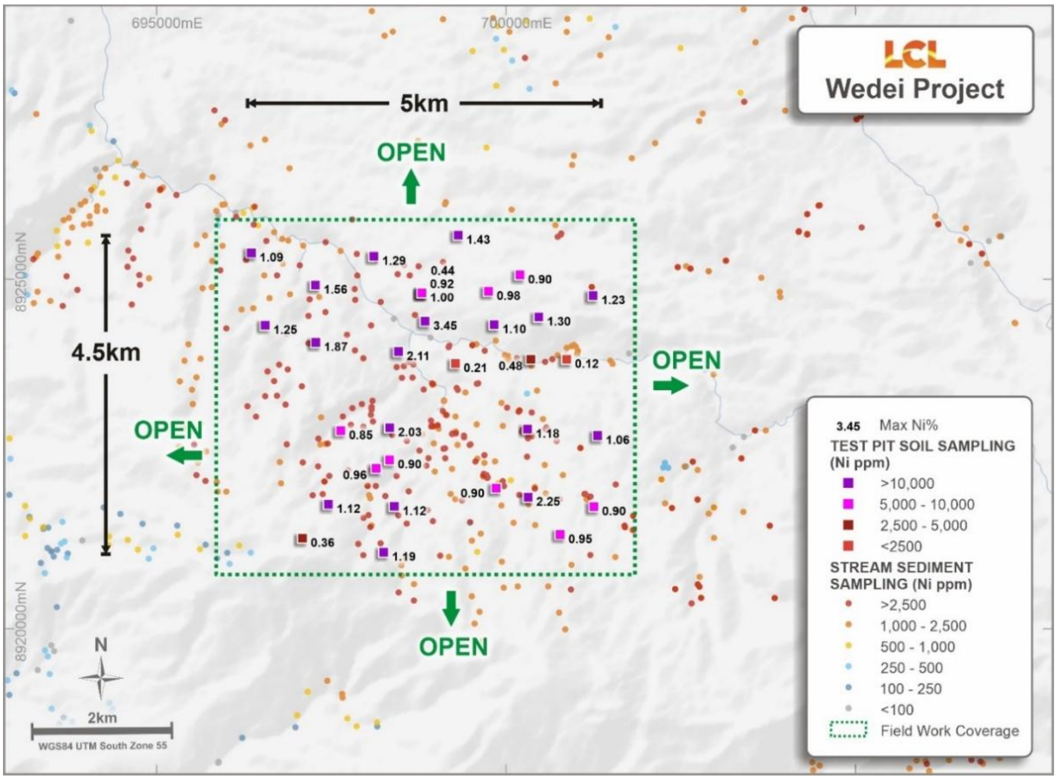

Figure 4 - Wedei pit results with Ni in stream sediment values in the background.

Colombian Operations

No new fieldwork was undertaken in Colombia during the financial year whilst the assets are on care and maintenance. A small team is retained to manage the Company's assets including financial and exploration reporting and community liaison and maintain the Company's fixed assets such as core storage facility and field office.

Corporate Developments

- LCL successfully raised A$1.92 million via a placement to new and existing major shareholders. The placement was completed at market with no fees. The proceeds will be used to fund PNG exploration, business development and corporate activities.
- Board changes included the resignation of Executive Chair Ross Ashton, with Christopher van Wijk assuming the role; the resignation of Non-Executive Director Michael Allen; and the appointment of Christopher Knee as a Non-Executive Director.
- Cash balance as of 31 December 2024: A$2.8 million.

Outlook for 2025

LCL remains committed to advancing its high-potential PNG assets and streamlining its portfolio. Priorities for the next reporting period include:

- Follow-up on the Dada gold-copper porphyry program – specifically increasing the length of trenches that ended with high Copper grades and further sampling to try and prove up mineralisation detected in rock chips to the south of existing trenches.
- Advancing the Kusi deposit through additional geophysical surveys and soil sampling to de-risk future drill targets; and
- Completion of the Colombian asset divestment, thereby lowering the Company overheads and providing capital for further exploration.

Risk Management

The Group's activities expose it to a variety of financial and business risks. The Group's overall risk management program focusses on managing the risks associated with financial markets and to minimise potential adverse impacts on the performance of the Group's activities.

The Board of Directors is responsible for the determination of the Company's risk management objectives and policies and in consultation with the Company's senior Management for designing and operating processes that ensure effective implementation of the Company's objectives and policies. The Board's overall objective is to reduce risk to as low a level as possible whilst still remaining flexible and competitive.

Please refer to Note 17 of the Financial Report for a detailed discussion on Financial Risk Management, other key material business risks are discussed below.

Operations in Foreign Jurisdictions

The Group's projects are located in Colombia and PNG, where exploration and mining activities may be affected in varying degrees by political instability, economic conditions, nationalisation of property and changes in government regulations fluctuations and controls related to foreign currency or conflicts. Furthermore, unforeseen events can curtail or interrupt operations on the Company's projects, restrict capital movement, or lead to increased taxation. The regulatory environment is in a state of constant change and new laws, regulations and requirements may be retroactive in their effect and implementation. There can be no assurance that Colombian and PNG laws protecting foreign investments will not be amended or abolished or that existing laws will be enforced or interpreted to the detriment of the Group's activities.

The Company remains proactive and closely monitors the political and economic landscapes of the jurisdictions in which it operates including working closely with local business partners to manage these risks.

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development are speculative undertakings that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserves, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Licencing and permitting risks

The Group has licences and permits for its projects in Colombia and PNG. The Government of either Colombia or PNG could revoke or restrict activities on these licences and permits if the Group fails to satisfy its obligations, including payment of royalties and taxes to the Government of Colombia or PNG and the satisfaction of certain mining, environmental, health and safety requirements. A termination of the Group's licences and/or permits could materially and adversely affect the Group's reputation, business, financial conditions and results from operations. The Company through its Joint Venture partners closely monitors compliance with its obligations under its granted licences and permits and is proactive in its dealing with the Colombian and PNG Governments.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Group's success is largely dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation are dependent on the Group being able to secure future funding from debt and equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Significant Changes in the State of Affairs

The Company continues to focus its exploration efforts on its PNG exploration targets.

There were no other significant changes in the state of affairs of the Company during the financial year.

Matters Subsequent to the End of the Financial Year

On 17 February 2025, the Company held a general meeting of shareholders. The sale of the 100% interest of the Company's Colombian assets to Tiger Gold Corporation, as announced by the Company on 13 December 2024, was one of the resolutions to be considered at the meeting. This resolution did not pass, so the Company will continue to work with its shareholders to realise value for its Colombian assets.

On 20 February 2025, LCL announced a maiden JORC Mineral Resource estimate for the Kusi skarn deposit at the Ono Gold Project, PNG. The Inferred Mineral Resource, estimated by independent consultancy WSP Australia Pty Ltd, stands at 18.3Mt at 1.42g/t Au for 831,000 ounces of gold (0.5g/t Au cutoff).

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

The Group's objective is to continue to explore for gold and copper on its tenements in Papua New Guinea and continue to assess value accretive business development opportunities and divestments.

Environmental Regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law. The Group is subject to environmental regulations in Papua New Guinea and Colombia where it operates. The Directors are not aware of any material breaches of the legislation during the year.

Information on Directors

Name:	**Christopher van Wijk** (appointed 12 April 2024 and appointed 01 November 2024)
Title:	Executive Chairman
Qualifications:	MSc. (Geology)
Experience and Expertise:	Chris Van Wijk is an experienced geologist, who specialises in project evaluation and generation. Chris brings a wealth of relevant experience including base metal and gold exploration in Africa, Europe, the Americas and Australia as well as joint venture management and project evaluation for major mining companies including BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group. Chris has managed various successful exploration projects including the Scoping Study at Mont Nimba in Guinea for BHP Billiton and the resource drilling at First Quantum's Sentinel Project in Zambia.
Other Current Directorships:	Executive Director - East Star Resources PLC (LSE:EST)
Former Directorships: (Last 3 Years)	Wia Gold Limited (Non-Executive Director) Marvel Gold Limited (Managing Director)
Interests in Shares:	Nil
Interests in Options:	Nil
Interests in Rights:	23,750,000 performance rights

Name:	**Kevin Wilson**
Title:	Non-Executive Director
Qualifications:	BSc, MBA
Experience and Expertise:	Mr Wilson has over 30 years' experience in the minerals and finance industries. He was the Managing Director of Rey Resources Limited, an Australian energy exploration company, from 2008 to 2016 and the Managing Director of Leviathan Resources Limited, a Victorian gold mining company, from its initial public offering in 2005 through to its sale in 2006. He has prior experience as a geologist with the Anglo American group in Africa and North America and as a stockbroking analyst and investment banker with CS First Boston and Merrill Lynch in Australia and USA. Mr Wilson is currently also Non-Executive Director of Solis Minerals Ltd.
Other Current Directorships:	Non-Executive Direct - Solis Minerals Ltd (ASX: SLM; TSXV: SLMN; FSE: 08W; and OTC: WMRSF)
Former Directorships: (Last 3 Years)	Non-Executive Director - Navarre Minerals Limited (now Aureka Ltd ASX: AKA)
Interests in Shares:	10,487,772 ordinary shares
Interests in Options:	Nil
Interests in Rights:	Nil

Name:	**Christopher Knee** (appointed 01 November 2024)
Title:	Non-Executive Director
Qualifications:	BComm, Chartered Accountant
Experience and Expertise:	Chris is a qualified accountant and has over 20 years' broad experience in a multi-national chartered accounting firm and a number of senior finance, executive and Director roles across the resources industry with projects in Australia, Africa, Canada, South America, PNG and Central Asia. Chris has a range of experience across a variety of disciplines including joint ventures, international tax structuring, accounting and compliance, commercial contracts, project divestments and acquisitions.
Other Current Directorships:	-
Former Directorships: (Last 3 Years)	Executive Director - Superior Lake Resources Limited (now Frontier Energy Limited)
Interests in Shares:	Nil
Interests in Options:	Nil
Interests in Rights:	11,875,000 performance rights

Name:	**Ross Ashton** (resigned 1 November 2024)
Title:	Executive Chairman
Qualifications:	BSc
Experience and Expertise:	Mr Ashton has over 50 years' experience as a geologist specialising in mineral exploration and development internationally. He was founding Managing Director of Red Back Mining Limited, a company subsequently acquired by Kinross Gold Corporation for US$7.2 billion in 2010. He was also a director of TSX/ASX listed PMI Gold Ltd and ASX listed Brockman Resources Ltd. Both companies were involved in corporate transactions following the discovery of significant mineral resources.
Other Current Directorships:	-
Former Directorships: (Last 3 Years)	-
Interests in Shares:	-
Interests in Options:	-
Interests in Rights:	Nil

Name:	**Jason Stirbinskis**
Title:	Managing Director (resigned 19 February 2024)
Qualifications:	BSc, MBA
Experience and Expertise:	Originally a geologist, Mr Stirbinskis is a corporate executive with over 20 years' experience leading both private and public companies in the mining and mining services space. He is experienced across a number of commodities including gold, zinc, lead, copper, and nickel and has managed projects ranging from greenfield to DFS/Development in West Africa, Scandinavia, Australia, Central Asia and most recently Colombia. He is well networked across international and Australian capital markets and skilled in leading multidisciplinary, international teams.
Other Current Directorships:	-
Former Directorships: (Last 3 Years)	-
Interests in Shares:	-
Interests in Options:	Nil
Interests in Rights:	Nil

Name:	**Michael Allen** (resigned 31 May 2024)
Title:	Executive Director
Qualifications:	BCom, FCA
Experience and Expertise:	Michael is a Fellow of the Institute of Chartered Accountants with over 30 years' experience primarily in the resources sector. After spending over 10 years with accounting firm, Arthur Andersen, in Perth, London and Sydney. He has held senior management positions with Resolute Mining, AngloGold Ashanti and Anglo American across exploration, development and producing gold projects. Michael has worked also as CFO and Company Secretary of ASX listed companies including Dragon Mining and PMI Gold.
Other Current Directorships:	-
Former Directorships: (Last 3 Years)	None
Interests in Shares:	Nil
Interests in Options:	Nil
Interests in Rights:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

David McEntaggart and Christopher Knee were appointed as Joint Company Secretaries on 1 May 2024.

Michael Allen Executive Director, CFO and Company Secretary resigned on 31 May 2024.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2024, and the number of meetings attended by each Director were:

	Full Board	
	Attended	**Held**
Kevin Wilson	8	8
Christopher van Wijk	7	7
Christopher Bruce Knee	2	2
Ross Ashton	6	6
Jason Stirbinskis	1	1
Michael Allen	2	2

Held: represents the number of meetings held during the time the Director held office. The Board fulfilled the functions of the Audit and Risk Committee during the year.

The Board also obtains exploration updates from meetings with the Company's exploration team and covers some matters with circular resolutions rather than formal board meetings.

Remuneration Report (Audited)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration;
- Details of remuneration;
- Service agreements;
- Share-based compensation; and
- Additional disclosures relating to key management personnel.

Principles Used to Determine the Nature and Amount of Remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to market best practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Company.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, consisting of growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-Executive Directors Remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Principles Used to Determine the Nature and Amount of Remuneration (Cont.)

Non-Executive Directors Remuneration (Cont.)

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 31 May 2012, where the shareholders approved a maximum annual aggregate remuneration of $600,000.

Executive Remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits;
- share-based payments under the Company's Employee Incentive Securities Plan; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Company and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash fees or salary.

The long-term incentives ('LTI') include long service leave and share-based payments. Performance rights are awarded to executives vesting over a period of two to three years based on VWAP share price targets. The Board reviewed the long-term equity-linked performance incentives specifically for Directors and executives during the year ended 31 December 2024.

Consolidated Entity Performance and Link to Remuneration

Remuneration for certain individuals is directly linked to the performance of the Company. A portion of cash bonus and incentive payments are dependent on defined exploration or corporate objectives being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board.

The Board is of the opinion that improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that performance-based compensation can increase shareholder wealth if maintained over the coming years.

Voting and Comments Made at the Company's 31 May 2024 Annual General Meeting ('AGM')

At the AGM held on 31 May 2024, the shareholders of the Company approved the adoption of the remuneration report for the year ended 31 December 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of Remuneration

Amounts of Remuneration

Details of the remuneration of key management personnel of the Company are set out in the following tables:

2024	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees $	Cash bonus $	Annual leave $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Kevin Wilson (i)	7,474	-	-	860	-	96,015	104,349
Christopher Knee (ii)	6,000	-	-	-	-	4,545	10,545
Michael Allen (v)	47,656	-	18,011	5,500	-	(113,126)	(41,959)
Executive Directors:							
Christopher van Wijk (iii)	40,827	-	-	-	-	48,724	89,551
Ross Ashton (iv)(v)	-	-	-	-	-	(220,300)	(220,300)
Jason Stirbinskis (v)	50,329	-	146,629	11,903	-	(868,641)	(659,780)
	152,286	**-**	**164,640**	**18,263**	**-**	**(1,052,783)**	**(717,594)**

(i) Kevin Wilson's remuneration for 2024 included $8,334 accrued as at 31 December 2024. Kevin also received $39,394 of share capital in the Company in lieu of cash Directors fees foregone. The balance of $56,621 relates to two tranches of performance rights that amortised to 31 December 2024.
(ii) Christopher Knee's remuneration for 2024 included $6,000 accrued as at 31 December 2024.
(iii) Christopher van Wijk's remuneration for 2024 included $12,375 accrued as at 31 December 2024.
(iv) Ross Ashton received $51,212 of share capital in the Company in lieu of cash Directors fees foregone.
(v) During the year these Directors resigned and as a result their respective performance rights were cancelled. These performance rights had both service-based and market-based conditions. Given the serviced based conditions were not met, all previous amounts expensed for these performance rights are required to be reversed resulting in significant negative expense amounts.

2023	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees $	Cash bonus $	Annual leave $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Ross Ashton (i)	59,758	-	-	5,242	-	85,066	150,066
Kevin Wilson (ii)	45,965	-	-	4,035	-	56,466	106,466
Executive Directors:							
Jason Stirbinskis (iii)	300,000	150,000	(34,227)	26,096	(10,355)	347,794	779,308
Other Key Management Personnel:							
Michael Allen	233,333	-	8,843	24,538	(868)	117,001	382,847
	639,056	**150,000**	**(25,384)**	**59,911**	**(11,223)**	**606,327**	**1,418,687**

(i) Ross Ashton's remuneration for 2023 included $10,733 accrued as at 31 December 2023.
(ii) Kevin Wilson's remuneration for 2023 included $8,258 accrued as at 31 December 2023.
(iii) Jason Stirbinskis' remuneration for 2023 included $100,000 of bonus accrued as at 31 December 2023. The total bonus was made up of $100,000 for meeting two STI hurdles set for drilling in PNG and reducing costs in Colombia which reached 50% of possible STIs plus a discretionary bonus of $50,000 for completing the Footprint acquisition.

Details of Remuneration (Cont.)

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed Remuneration		At Risk – STI		At Risk – LTI	
Name	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Non-Executive Directors:						
Kevin Wilson	45%	47%	-	-	55%	53%
Christopher Knee	57%	-	-	-	43%	-
Michael Allen	100%	70%	-	-	-	30%
Executive Directors:						
Christopher van Wijk	46%	-	-	-	54%	-
Jason Stirbinskis	100%	37%	-	19%	-	44%
Ross Ashton	100%	43%	-	-	-	57%

The proportion of the cash bonus paid/payable or forfeited is as follows:

	Cash bonus paid / payable		Cash bonus forfeited	
Name	**2024**	**2023**	**2024**	**2023**
Non-Executive Directors:				
Kevin Wilson	-	-	-	-
Christopher Knee				
Michael Allen	-	-	-	-
Executive Directors:				
Christopher van Wijk				
Jason Stirbinskis	-	60%	-	40%
Ross Ashton	-	-	-	-

Service Agreements

Details of agreements with key management personnel are as follows:

Name:	**Christopher van Wijk**
Title:	Non-Executive Director (appointed 12 April 2024) and Executive Chairman (from 1 November 2024)
Details:	Executive Services Agreement Three-month termination period Upon a change of control event or subsequent material diminution of duties all performance rights held will vest and entitled to three months pay.
Remuneration:	$135,000 annually plus superannuation

Name:	**Kevin Wilson**
Title:	Executive Chairman (to 16 August 2019); Non-Executive Chairman (from 16 August 2019) and Non-Executive Director (from 28 November 2019)
Details:	Letter of appointment
Remuneration:	$50,000 annually inclusive of superannuation

Name:	**Christopher Knee**
Title:	Non-Executive Director (appointed 1 November 2024)
Details:	Letter of appointment
Remuneration:	$36,000 annually inclusive of superannuation

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-Based Compensation

Issue of Performance Rights

During the financial year, 23,750,000 were issued to Director Mr Christopher van Wijk on 12 April 2024, and a further 11,875,000 to Director Mr Christopher Knee on 25 October 2024. Half of the performance rights issued to Directors vest when the Company achieves a 20 day volume weighted average price (**VWAP**) of $0.025 and the other half by achieving a VWAP of $0.035.

Additional Disclosures Relating to Key Management Personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

Ordinary Shares	**Balance at the Start of the Year**	**Acquired on Exercise of Options or Performance Rights**	**Other Acquisitions**	**Balance adjusted on Resignation**	**Balance at the End of the Year**
Directors:					
Christopher van Wijk	-	-	-	-	-
Kevin Wilson	6,899,255	-	3,588,517	-	10,487,772
Christopher Knee	-	-	-	-	-
Ross Ashton	14,150,834	-	1,971,158	(16,121,992)	-
Jason Stirbinskis	3,100,001	-	-	(3,100,001)	-
Michael Allen	-	-	-	-	-
	24,150,090	-	5,559,675	(19,221,993)	10,487,772

Options Over Ordinary Shares

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

Options Over Ordinary Shares	**Balance at the Start of the Year**	**Acquired**	**Exercised**	**Expired**	**Balance at the End of the Year**
Directors:					
Christopher van Wijk	-	-	-	-	-
Kevin Wilson	2,000,000	-	-	(2,000,000)	-
Christopher Knee	-	-	-	-	-
Ross Ashton	2,000,000	526,316	-	(2,526,316)	-
Jason Stirbinskis	6,000,000	-	-	(6,000,000)	-
Michael Allen	-	-	-	-	-
	10,000,000	526,316	-	(10,526,316)	-

Performance Rights Holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

Performance Rights Over Ordinary Shares	**Balance at the Start of the Year**	**Received as Part of Remuneration**	**Exercised**	**Expired / Forfeited**	**Balance at the End of the Year**
Directors:					
Christopher van Wijk	-	23,750,000	-	-	23,750,000
Kevin Wilson	1,540,000	-	-	(1,540,000)	-
Christopher Knee	-	11,875,000	-	-	11,875,000
Ross Ashton	2,320,000	-	-	(2,320,000)	-
Jason Stirbinskis	13,975,000	-	-	(13,975,000)	-
Michael Allen	3,740,000	-	-	(3,740,000)	-
	21,575,000	35,625,000	-	(21,575,000)	35,625,000

No performance rights were vested and exercisable at year-end.

Loans from Key Management Personnel

There were no loans from key management personnel during the financial year.

This concludes the remuneration report, which has been audited.

Options and Rights Over Equity Instruments

Unlisted Options (Vested)

At the date of this report, unissued ordinary shares of the Company under option (with an exercise price) are:

Grant date	Expiry date	Exercise price	Number under option
18/11/2022	29/11/2026	$0.050	25,000,000
			25,000,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Listed Options (Vested)

At the date of this report, unissued ordinary shares of the Company under option (with an exercise price) are:

Grant date	Expiry date	Exercise price	Number under option
12/02/2024	11/02/2026	$0.025	105,263,146
			105,263,146

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Performance Rights (Unvested)

At the date of this report there were the following performance rights on issue:

Grant date	Expiry date	20 Day VWAP vesting price	Number under option
23/11/2022	31/12/2025	N/A	6,500,000
12/04/2024	30/04/2026	$0.025	11,875,000
12/04/2024	30/04/2027	$0.035	11,875,000
25/10/2024	25/10/2025	$0.025	5,937,500
25/10/2024	25/10/2025	$0.035	5,937,500
			42,125,000

Corporate Governance Statement

The current Corporate Governance Statement, as approved by the Board of Directors, is published on the Company website: lclresources.au/site/about-us

Annual Statement of Minerals Resources and Ore Reserves (as at 31 December 2024)

Quinchia Gold Project - Colombia

Quinchia subzone	Resource category	Cutoff	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 and Indicated	1.2g/t Au	9.3	2.82	840
Miraflores – U.Ground	Inferred	1.2g/t Au	0.5	2.36	37
Total Quinchia Gold Project Resource			**80.0**	**1.02**	**2,634**

Miraflores Reserve – Colombia

Category	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Proved	1.7	2.75	2.2	150	120
Probable	2.6	3.64	3.13	307	264
Total	**4.3**	**3.29**	**2.77**	**457**	**385**

Kusi – PNG

Deposit	Resource category	Cutoff	Tonnes (Mt)	Au (g/t)	Au (koz)
Kusi Gold Project	Inferred	0.5g/t Au	18.3	1.42	831

The Kusi Gold Project Mineral Resource Estimate was completed 20 February 2025. Although it was completed post year end it has been included in this Annual Statement for completeness as the review of operations discusses these results.

The information in this section is drawn from the following ASX releases:

Deposit	ASX Release Date
Miraflores Mineral Resource Estimate and Ore Reserve and explanatory notes	14 March 2017
Miraflores Ore Reserve Estimate and explanatory notes	27 November 2017
Dosquebradas Mineral Resource Estimate and explanatory notes	25 February 2020
Tesorito Resource Mineral Resource Estimate and explanatory notes	22 March 2022
Ono Gold Project Resource Mineral Resource Estimate and explanatory notes	20 February 2025

JORC Code Compliance

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, 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.

The Mineral Reserves and Ore Reserve Estimates included in the current Annual Statement are also reviewed against the Annual Statement of Mineral Resources and Ore reserves for the previous year. There is no change to the Mineral Reserves and Ore Reserve Estimates for the Quinchia Gold Project, Colombia. The Ono Gold Project Resource Mineral Resource Estimate is a maiden resource estimate and has been included in the Company's annual statement for the first time.

Competent Persons Statement - Colombia

The technical information related to LCL's Colombian assets contained in this report (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.

Competent Persons Statement – Papua New Guinea

The technical information related to LCL's PNG assets contained in this report 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 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.

Ore Reserves and Mineral Resources Governance

LCL reviews its Mineral Resource and Ore Reserve estimates on an annual basis. The Annual Statement of Mineral Resources and Ore Reserves is prepared in accordance with the JORC Code and the ASX Listing Rules. Competent Persons named by the Company are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined under the JORC Code. The Company engages external consultants and Competent Persons to prepare and calculate estimates of its Mineral Resources and Ore Reserves. These estimates and underlying assumptions are reviewed by the Directors and management for reasonableness and accuracy.

Indemnity and Insurance of Officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-Audit Services

The non-audit services provided during the financial year by the auditor are disclosed in note 19.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

Auditor

Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Christopher van Wijk
Executive Chairman

28 March 2025

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Auditor's Independence Declaration

To the Directors of LCL Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of LCL Resources Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 28 March 2025

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LCL Resources Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
Income			
Interest income		59,334	136,088
Other income		1,456	15,518
Total income		60,790	151,606
Expenses			
Depreciation and amortisation expense	8	(24,482)	(15,186)
Employee benefits expense		(545,263)	(1,488,387)
Exploration and evaluation expenditure		-	(80,871)
Finance costs		(2,842)	(2,239)
Impairment of exploration expenditure	9	(1,204,086)	(27,535,274)
Impairment of non-current receivables		(25,492)	(444,191)
Impairment of property, plant and equipment		-	(98,641)
Occupancy		(7,329)	(21,730)
Share-based payment expense	15	1,166,404	(650,219)
Other expenses	4	(786,860)	(1,072,674)
Total expenses		(1,429,950)	(31,409,412)
Loss Before Income Tax Expense		**(1,369,160)**	**(31,257,806)**
Income tax expense	5	(42)	(902)
Loss After Income Tax Expense for the Year Attributable to the Owners of LCL Resources Limited		**(1,369,202)**	**(31,258,708)**
Other Comprehensive Income/ (Loss)			
Items That May Be Reclassified Subsequently to Profit or Loss			
Foreign currency translation		(415,038)	6,694,698
Other Comprehensive Income/ (Loss) for the Year, Net of Tax		(415,038)	6,694,698
Total Comprehensive Loss for the Year Attributable to the Owners of LCL Resources Limited		**(1,784,240)**	**(24,564,010)**
		Cents per Share	**Cents per Share**
Basic loss per share	85	(0.14)	(3.98)
Diluted loss per share	85	(0.14)	(3.98)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

LCL Resources Limited
Consolidated Statement of Financial Position
For the Year Ended 31 December 2024

		Consolidated	
		2024	**2023**
Assets	**Notes**	**$**	**$**
Current Assets			
Cash and cash equivalents	6	2,779,202	3,716,523
Other receivables	7	123,650	225,272
Prepayments		80,831	160,590
Total Current Assets		2,983,683	4,102,385
Non-Current Assets			
Property, plant and equipment	8	570,013	726,763
Exploration and evaluation	9	13,060,903	13,000,000
Total Non-Current Assets		13,630,916	13,726,763
Total Assets		16,614,599	17,829,148
Liabilities			
Current Liabilities			
Trade and other payables	10	327,263	615,054
Provisions	11	13,407	189,511
Total Current Liabilities		340,670	804,565
Non-Current Liabilities			
Provisions	12	-	28,228
Total Non-Current Liabilities		-	28,228
Total Liabilities		340,670	832,793
Net Assets		**16,273,929**	**16,996,355**
Equity			
Issued capital	13	401,665,946	399,437,728
Reserves	16	1,648,399	4,498,292
Accumulated losses		(387,040,082)	(386,939,331)
Equity Attributable to the Shareholders of LCL Resources Limited		**16,274,263**	**16,996,689**
Non-controlling interests		(334)	(334)
Total Equity		**16,273,929**	**16,996,355**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

LCL Resources Limited
Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2024

Consolidated	Issued Capital $	Share-Based Payments Reserves $	Foreign Currency Translation Reserve $	Accumulated Losses $	Equity Attributable to the Shareholders of LCL Resources Limited $	Non-Controlling Interests $	Total Equity $
Balance at 1 January 2024	399,437,728	2,958,823	1,539,469	(386,939,331)	**16,996,689**	(334)	**16,996,355**
Loss after income tax expense for the year	-	-	-	(1,369,202)	**(1,369,202)**	-	(1,369,202)
Other comprehensive loss for the year, net of tax	-	-	(415,038)		**(415,038)**	-	(415,038)
Total comprehensive loss for the year	-	-	(415,038)	(1,369,202)	**(1,784,240)**	-	**(1,784,240)**
Shares issued during the period, net of transaction costs (Note 13)	2,228,218	-	-	-	**2,228,218**	-	2,228,218
Share-based payments (Note 15)	-	(1,166,404)	-	-	**(1,166,404)**	-	(1,166,404)
Transfer of forfeited performance rights to accumulated losses	-	(330,451)	-	330,451	**-**	-	-
Transfer of expired options to accumulated losses	-	(938,000)	-	938,000	**-**	-	-
Balance at 31 December 2024	**401,665,946**	**523,968**	**1,124,431**	**(387,040,082)**	**16,274,263**	**(334)**	**16,273,929**

Consolidated	Issued Capital $	Share-Based Payments Reserves $	Foreign Currency Translation Reserve $	Accumulated Losses $	Equity Attributable to the Shareholders of LCL Resources Limited $	Non-Controlling Interests $	Total Equity $
Balance at 1 January 2023	394,355,750	2,549,014	(5,155,229)	(355,921,033)	**35,828,502**	(334)	**35,828,168**
Loss after income tax expense for the year	-	-	-	(31,258,708)	**(31,258,708)**	-	**(31,258,708)**
Other comprehensive income for the year, net of tax	-	-	6,694,698	-	**6,694,698**	-	**6,694,698**
Total comprehensive loss for the year	-	-	6,694,698	(31,258,708)	**(24,564,010)**	-	**(24,564,010)**
Shares issued during the period, net of transaction costs (Note 13)	5,081,978	-	-	-	**5,081,978**	-	**5,081,978**
Share-based payments (Note 15)	-	650,219	-	-	**650,219**	-	**650,219**
Transfer of expired options to accumulated losses	-	(240,410)	-	240,410	**-**	-	**-**
Balance at 31 December 2023	**399,437,728**	**2,958,823**	**1,539,469**	**(386,939,331)**	**16,996,689**	**(334)**	**16,996,355**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

LCL Resources Limited
Consolidated Statement of Cash Flows
For the Year Ended 31 December 2024

	Consolidated	
	2024	**2023**
	$	**$**
Cash Flows from Operating Activities		
Payments to suppliers and employees	(1,303,834)	(2,215,965)
Interest received	59,369	212,208
Interest and other finance costs paid	(2,842)	(4,000)
Income tax paid	(29,932)	(902)
Net Cash Used in Operating Activities	(1,277,239)	(2,008,659)
Cash Flows from Investing Activities		
Payments for exploration and evaluation	(1,562,365)	(7,535,406)
Proceeds from sale of an exploration asset	9,980	-
Payments for plant and equipment	(12,267)	-
Proceeds from the sale of plant and equipment	-	52,296
Net Cash Used in Investing Activities	(1,564,652)	(7,483,110)
Cash Flows from Financing Activities		
Proceeds from issue of shares	1,970,000	5,182,347
Share issue costs	(47,964)	(320,369)
Net Cash from Financing Activities	1,922,036	4,861,978
Net decrease in cash and cash equivalents	(919,855)	(4,629,791)
Cash and cash equivalents at the beginning of the financial year	3,716,523	8,400,438
Effects of exchange rate changes on cash and cash equivalents	(17,466)	(54,124)
Cash and Cash Equivalents at the end of the year	**2,779,202**	**3,716,523**

The above consolidated statement of cash flows should be read in conjunction with the accompanying

Note 1. Material Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) New or Amended Accounting Standards and Interpretations Adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

(b) New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 December 2024. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(c) Going Concern

The Consolidated Group incurred a net loss after tax of $1,369,202 (2023: $31,258,708). The Consolidated Group's net cash used in operations was $1,277,239 during year ended 31 December 2024 (2023: $2,008,659); its net cash used in investing activities was $1,564,652 (2023: $7,483,110).

The Company has a cash and cash equivalents balance of $2,779,202 at 31 December 2024 (2023: $3,716,523). The Group is in the process of an exploration program in Papua New Guinea and potential sale of exploration assets in Colombia. The Directors intend to raise capital to provide additional funds during the following financial year.

If additional funds are not obtained by either raising capital or sale of exploration assets, material uncertainty exists on the ability to continue as a going concern, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

(d) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for assets and liabilities that are required to be recorded at fair value.

Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Company only. Supplementary information about the parent entity is disclosed in Note 27.

(e) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of LCL Resources Limited ('Company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the year then ended. LCL Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity', 'Consolidated Group' or the 'Group'.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Company are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Company loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Company recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(f) Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(g) Foreign Currency Translation

The financial statements are presented in Australian dollars, which is LCL Resources Limited's functional and presentation currency.

Foreign Currency Transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign Operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(h) Revenue Recognition

The Company recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(i) Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(j) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(l) Trade and Other Receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(m) Non-Current Assets or Disposal Groups Classified as Held for Sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

(n) Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Company's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Distributions earned from joint venture entities reduce the carrying amount of the investment.

(o) Property, Plant and Equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(p) Exploration and Evaluation Assets

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

i. the rights to tenure of the area of interest are current; and
ii. at least one of the following conditions is also met:
  a. the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  b. exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(q) Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. This includes considering the requirements set out in AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6') in respect of the capitalised exploration and development expenditure. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Plant and equipment, and capitalised exploration and development expenditure, are assessed for impairment on a cash generating unit ('CGU') basis. A cash generating unit is the smallest grouping of assets that generates independent cash flows, and generally represents an individual project. Impairment losses recognised in respect of cash generating units are allocated to reduce the carrying amount of the assets in the unit on a pro-rata basis. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior year. A reversal of an impairment loss is recognised in profit or loss immediately.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(r) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(s) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(t) Finance Costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(u) Employee Benefits

Short-Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share-Based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the most by using the most appropriate valuation technique that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(v) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(w) Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(x) Business Combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Company assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Company's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Company remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as capitalised exploration costs. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

(y) Earnings per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to the owners of LCL Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(z) Goods and Services Tax ('GST') and Other Similar Taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(a) Fair Value Measurement Hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as Level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

(b) Impairment of Exploration and Evaluation Costs

In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* the Company assesses its exploration assets for any indicators of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made under in accordance with AASB 136 *Impairment of Assets*. The recoverable amount is determined as being the higher of the fair value less costs of disposal and value in use. These assessments require the use of estimations and assumptions. An impairment charge has been recognised in respect of exploration and evaluation costs at the reporting date of $1,204,086. Refer to note 9 for further details.

Note 3. Operating Segments

(a) Identification of Reportable Operating Segments

The Company's primary activity is mineral exploration in the geographic area of Papua New Guinea and Colombia. This focus is consistent with the internal reports that are reviewed and used by the Board of Directors, who are the Chief Operating Decision Makers (or 'CODM'), in assessing performance and determining the allocation of resources.

The Group is managed primarily for the purpose of mineral exploration.

The information reported to the CODM is on a monthly basis.

(b) Accounting Policies Adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the CODM with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual and half yearly financial statements of the Group.

(c) Intersegment Transactions

There are no intersegment transactions.

(d) Segment Assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(e) Segment Liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Income tax expense;
- Deferred tax assets and liabilities;
- Current tax liabilities; and
- Head office income / expenses and related assets / liabilities.

(f) Operating Segment Information

Consolidated - 2024	Mineral Exploration Colombia $	Mineral Exploration Papua New Guinea $	Unallocated $	Total $
Gross Profit/ (Loss)	(365,263)	(45,401)	256,538	(154,126)
Impairment of non-current receivables	(25,492)	-	-	(25,492)
Impairment of exploration expenditure	(628,001)	(583,220)	7,135	(1,204,086)
Net foreign exchange (loss)/gain	2	(25,194)	7,726	(17,466)
Depreciation and amortisation	(22,948)	-	(1,534)	(24,482)
Interest income	2,684	20	56,630	59,334
Finance cost	(1,257)	-	(1,585)	(2,842)
Loss Before Income Tax Expense	(1,040,275)	(653,795)	324,910	(1,369,160)
Income tax expense	(42)	-	-	(42)
Loss After Income Tax Expense				(1,369,202)
Assets				
Segment assets	10,306,496	3,628,110	2,679,993	16,614,599
Total Assets				16,614,599
Liabilities				
Segment liabilities	174,700	49,961	116,009	340,670
Total Liabilities				340,670

Consolidated - 2023	Mineral Exploration Colombia $	Mineral Exploration Papua New Guinea $	Unallocated $	Total $
Gross Profit/ (Loss)	(70,134)	(75,363)	(3,073,984)	(3,219,481)
Impairment of non-current receivables	(49,265)	(394,926)	-	(444,191)
Impairment of exploration expenditure	(21,816,307)	(5,718,967)	-	(27,535,274)
Impairment of property, plant and equipment	(98,641)	-	-	(98,641)
Net foreign exchange (loss)/gain	1,379	(101,767)	21,506	(78,882)
Depreciation and amortisation	(13,652)	-	(1,534)	(15,186)
Interest income	8,774	7	127,307	136,088
Finance cost	(1,167)	-	(1,072)	(2,239)
Loss Before Income Tax Expense	(22,039,013)	(6,291,016)	(2,927,777)	(31,257,806)
Income tax expense	-	-	(902)	(902)
Loss After Income Tax Expense				(31,258,708)
Assets				
Segment assets	10,944,447	3,143,312	3,741,389	17,829,148
Total Assets				17,829,148
Liabilities				
Segment liabilities	144,286	110,892	577,615	832,793
Total Liabilities				832,793

(g) Geographical Information

	Geographical Non-Current Assets	
	2024	2023
	$	$
Australia	232,093	26,839
Papua New Guinea	3,211,849	3,000,000
Colombia	10,186,974	10,699,924
	13,630,916	13,726,763

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Note 4. Expenses

	Consolidated	
	2024	2023
	$	$
Other expenses include the following specific expenses:		
Foreign exchange loss	17,466	78,882
Administration expenses	471,067	813,860
Consulting fees	190,881	179,932
Loss on disposal of plant & equipment	107,446	-
	786,860	1,072,674

The expenses of the Group includes superannuation expenses on the amount of $23,992 (2023: $113,485).

Note 5. Income Tax

	Consolidated	
	2024	2023
	$	$
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,369,160)	(31,257,806)
Tax at the statutory tax rate of 30% (2023: 30%)	(410,748)	(9,377,342)
Add/(Less):		
Non-deductible expenses	153,277	9,223,043
Temporary differences and tax loss not brought to account as a deferred tax asset	289,387	794,366
International tax rate differential	(31,958)	(640,969)
Income tax expense	(42)	(902)
Unused tax losses for which no deferred tax asset has been recognised		
Unused Australian tax losses	57,682,665	59,039,665
Unused Colombia tax losses	39,477,560	3,350,395
Total unused tax losses	97,160,225	62,390,060

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

Note 5. Income Tax (Cont.)

Unrecognised deferred tax assets and liabilities:

31 December 2024	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Net**
	$	**$**	**$**
Prepayments	-	(18,744)	(18,744)
Property, plant & equipment	-	(7,591)	(7,591)
Trade & other payables	258	-	258
Business related costs - Equity	13,716	-	13,716
Revenue Losses (Local + Overseas)	18,707,120	-	18,707,120
Capital Losses	28,841,990	-	28,841,990
Unrecognised deferred tax assets / (liabilities) before set-off	47,563,084	(26,335)	47,536,749
Set-off of deferred tax liabilities	(26,335)	26,335	-
Net unrecognised deferred tax asset	47,536,749	-	47,536,749

31 December 2023	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Net**
	$	**$**	**$**
Prepayments	-	(41,211)	(41,211)
Property, plant & equipment	-	(8,052)	(8,052)
Trade & other payables	88,642	-	88,642
Provisions	50,658	-	50,658
Unrealised foreign exchange losses (gains)	43,809	-	43,809
Business related costs - Equity	55,502	-	55,502
Revenue Losses (Local + Overseas)	19,114,220	-	19,114,220
Capital Losses	28,841,990	-	28,841,990
Unrecognised deferred tax assets / (liabilities) before set-off	48,194,821	(49,263)	48,145,558
Set-off of deferred tax liabilities	(49,263)	49,263	-
Net unrecognised deferred tax asset	48,145,558	-	48,145,558

Note 6. Current Assets – Cash and Cash Equivalents

	Consolidated	
	2024	**2023**
	$	**$**
Cash at bank	2,779,202	3,716,523
	2,779,202	3,716,523

Note 7. Receivables

	Consolidated 2024 $	Consolidated 2023 $
Current Assets		
Other receivables	123,650	225,272
	123,650	225,272
Non-Current Assets		
VAT/GST receivable	2,853,540	2,899,335
Provision for impairment of VAT receivables	(2,853,540)	(2,899,335)
	-	-

According to Colombian and Papua New Guinea tax law, VAT paid is recoverable from their respective tax authorities. An asset has been recognised and fully provided for in the Consolidated Statement of Financial Position as the relevant tax authorities have not recently paid VAT claims and therefore there is currently insufficient certainty that VAT will be recovered. The Directors of the Company consider it appropriate to continue providing against the VAT receivable as at 31 December 2024.

Reconciliations

Reconciliations of the VAT receivable movement at the beginning and end of the current and previous financial year are set out below:

	Consolidated 2024 $	Consolidated 2023 $
Opening balance	2,899,335	1,964,049
VAT increase for the year - Colombia	25,492	42,336
VAT increase for the year - Papua New Guinea	18,467	394,926
Foreign exchange differences	(89,754)	498,024
Closing balance	2,853,540	2,899,335

Note 8. Non-Current Assets – Property, Plant and Equipment

	Consolidated 2024 $	Consolidated 2023 $
Land and buildings – at cost	523,094	542,490
Plant and equipment – at cost	610,038	1,026,649
Less: Accumulated depreciation	(563,119)	(533,228)
Less: Impairment	-	(309,148)
	46,919	184,273
	570,013	**726,763**

Note 8. Non-Current Assets – Property, Plant and Equipment (Cont.)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and Buildings $	Plant and Equipment $	Total $
Balance at 1 January 2023	433,108	272,496	705,604
Additions	-	-	-
Disposals	-	(44,331)	(44,331)
Depreciation expense	-	(1,763)	(1,763)
Depreciation capitalised to exploration and evaluation	-	(13,423)	(13,423)
Impairment	-	(98,641)	(98,641)
Exchange differences	109,382	69,935	179,317
Balance at 31 December 2023	**542,490**	**184,273**	**726,763**
Additions	-	-	-
Disposals	-	(124,430)	(124,430)
Depreciation expense	-	(2,263)	(2,263)
Depreciation capitalised to exploration and evaluation	-	(22,219)	(22,219)
Impairment	-	-	-
Exchange differences	(19,396)	11,558	(7,838)
Balance at 31 December 2024	**523,094**	**46,919**	**570,013**

Note 9. Non-Current Assets – Exploration and Evaluation

	Consolidated	
	2024	**2023**
	$	**$**
Exploration and evaluation	13,060,903	13,000,000

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and Evaluation Expenditure $
Balance at 1 January 2023	**26,992,530**
Additions	9,312,419
Disposal	-
Impairment of exploration and evaluation expenditure	(27,535,274)
Exchange differences	4,230,325
Balance at 31 December 2023	**13,000,000**
Additions	1,632,523
Disposal	(10,000)
Impairment of exploration and evaluation expenditure	(1,204,086)
Exchange differences	(357,534)
Balance at 31 December 2024	**13,060,903**

Note 9. Non-Current Assets – Exploration and Evaluation (Cont.)

Exploration and evaluation capitalised at 31 December 2024 includes the Quinchía Gold Project in Colombia and all exploration projects in Papua New Guinea. Based on the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* the Company assessed its exploration assets for indicators of impairment.

In 2023, based on changes in sovereign risk, expected regulatory requirements and the results of exploration an impairment indicator was identified. As a result, based on the requirements for AASB 136 *Impairment of Assets* impairment testing was performed to determine the recoverable amount of the identified areas of interest being Colombian and PNG exploration and evaluation. Impairment is recognised when the assets' carrying value exceeds its recoverable amount, being the higher of the assets' fair value less costs of disposal ('FVLCD') and value in use.

The recoverable amount for the two areas of interests in 2023 were calculated on a FVLCD basis using a Directors' valuation. In determining the FVLCD, the Colombian valuation was based on an external valuation adjusted for changes in sovereign risk. Key inputs and assumptions in valuation reflect changes in sovereign risk since the external valuation, the applicable discount rate and the estimated cost of disposal. This method valued the Colombian projects at $10 million and PNG at $3 million.

As at 31 December 2024 the Company applied impairment criteria contained in AASB 6 Exploration and Evaluation of Minerals Resources. Although the Company is not progressing with exploration in Columbia, its tenure is in good standing. The Company received during the year a Binding Option Agreement from a third party (TGC) on an arm's length basis that valued the Colombian assets at $10 million. This transaction did not complete as shareholders did not support the relevant shareholder resolution at the Company's February General Meeting of Shareholders. The Directors nevertheless determined that this incompleted transaction is indicative the Company can recover at least this value via a sale of the Colombian businesses. The PNG assets were assessed for impairment under AASB and did not identify impairment indicators. The market capitalisation of the Company at year end had fallen below the net asset of the Company, therefore it was assessed that the Company impair Exploration and Evaluation assets to a level consistent with the prior year.

Note 10. Current Liabilities – Trade and Other Payables

	Consolidated	
	2024	**2023**
	$	**$**
Trade payables	195,125	160,504
Other payables	132,138	454,550
	327,263	615,054

Note 11. Current Liabilities – Provisions

	Consolidated	
	2024	**2023**
	$	**$**
Annual leave	13,407	189,511

Note 12. Non-Current Liabilities – Provisions

	Consolidated	
	2024	**2023**
	$	**$**
Long service leave	-	28,228

Note 13. Equity – Issued Capital

	2024		2023	
	Number of Ordinary Shares	$	Number of Ordinary Shares	$
On issue at 1 January	951,146,570	399,437,728	715,713,741	394,355,750
Issue of share capital during the year:				
Shares issued for cash	217,719,299	1,970,000	235,432,829	5,412,347
Shares issued for PNG tenements	17,693,249	186,585	-	-
Shares issued in lieu of Director Fees	8,253,589	109,597	-	-
Less: Cost of capital raising	-	(37,964)	-	(330,369)
Balance at 31 December	1,194,812,707	401,665,946	951,146,570	399,437,728

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share Buy-Back

There is no current on-market share buy-back.

Capital Risk Management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company would look to raise capital when required for ongoing operations or when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

Note 14. Equity – Options and Performance Rights

As at the reporting date, the Company has a series of options and performance rights currently under issue, which entitle holders to one ordinary share in the Parent Company at a fixed exercise price, or the achievement of certain performance targets. The terms and conditions for each type of option performance right is listed in the following tables.

(a) Options

Unlisted Options Outstanding as at 31 December 2024 and Movements During the Current Financial Year

Grant Date	Expiry Date	Exercise Price	Outstanding at 31 December 2023	Issued During the Year	Exercised During the Year	Lapsed During the Year	Outstanding at 31 December 2024
20/12/2019	13/09/2024	$0.1350	10,000,000	-	-	(10,000,000)	-
23/11/2022	15/11/2026	$0.0474	13,000,000	-	-	(13,000,000)	-
18/11/2022	16/11/2026	$0.05	25,000,000	-	-	-	25,000,000
			48,000,000	-	-	(23,000,000)	25,000,000

Note 14. Equity – Options and Performance Rights (Cont.)

Listed Options Outstanding as at 31 December 2024 and Movements During the Current Financial Year

Grant Date	Expiry Date	Exercise Price	Outstanding at 31 Dec 2023	Issued During the Year	Exercised During the Year	Lapsed During the Year	Outstanding at 31 Dec 2024
12/02/2024	11/02/2026	$0.025	-	105,263,146	-	-	105,263,146
			-	105,263,146	-	-	105,263,146

(b) Performance Rights

Performance Rights Outstanding as at 31 December 2024 and Movements During the Current Financial Year

Grant Date	Expiry Date	Tranche	Outstanding at 31 Dec 2023	Issued During the Year	Exercised During the Year	Lapsed or Forfeited During the Year	Outstanding at 31 Dec 2024	Note
23/10/2020	31/01/2025	2	5,430,000	-	-	(5,430,000)	-	(1)
23/10/2020	31/01/2025	3	5,430,000	-	-	(5,430,000)	-	(1)
11/06/2021	31/01/2025	1	255,000	-	-	(255,000)	-	(2)
11/06/2021	31/01/2025	2	620,000	-	-	(620,000)	-	(2)
11/06/2021	31/01/2025	3	620,000	-	-	(620,000)	-	(2)
22/10/2021	31/12/2024	1	770,000	-	-	(770,000)	-	(3)
22/10/2021	31/12/2024	2	770,000	-	-	(770,000)	-	(3)
23/11/2022	31/12/2025	1	6,500,000	-	-	-	6,500,000	(4)
22/11/2022	30/06/2024	3	6,500,000	-	-	(6,500,000)	-	(4)
23/01/2023	31/12/2024	2	2,325,000	-	-	(2,325,000)	-	(5)
23/01/2023	31/12/2025	3	2,325,000	-	-	(2,325,000)	-	(5)
23/01/2023	31/12/2025	4	2,325,000	-	-	(2,325,000)	-	(5)
30/12/2022	31/12/2024	2	1,100,000	-	-	(1,100,000)	-	(6)
30/12/2022	31/12/2025	3	1,100,000	-	-	(1,100,000)	-	(6)
12/04/2024	30/04/2026	1	-	11,875,000	-	-	11,875,000	(7)
12/04/2024	30/04/2027	2	-	11,875,000	-	-	11,875,000	(7)
25/10/2024	31/10/2027	1	-	5,937,500	-	-	5,937,500	(8)
25/10/2024	31/10/2028	2	-	5,937,500	-	-	5,937,500	(8)
			36,070,000	35,625,000	-	(29,570,000)	42,125,000	

Performance rights that lapsed during the year were due to either the vesting conditions not being met or the individual resigning from the Board of Directors or Company during the year.

(1) Performance rights were issued to the Directors. The vesting conditions were as follows:

(i) Tranche 2 vesting upon the achievement of the Company's shares trading on ASX at a 20-day VWAP of not less than $0.20 on or before 31 December 2024.

(ii) Tranche 3 vesting upon the achievement of the Company's shares trading on ASX at a 20-day VWAP of not less than $0.25 on or before 31 December 2024.

(2) Performance rights were issued to the Company's Directors and employees. The vesting conditions were as follows:

(i) Tranche 1 vesting upon the achievement of the Company's shares trading on ASX at a 20-day VWAP of not less than $0.20 on or before 31 December 2024.

(ii) Tranche 2 vesting upon the achievement of the Company's shares trading on ASX at a 20-day VWAP of not less than $0.25 on or before 31 December 2024.

(iii) Tranche 3 vesting upon the achievement of the Company's shares trading on ASX at a 20-day VWAP of not less than $0.30 on or before 31 December 2024.

Note 14. Equity – Options and Performance Rights (Cont.)

(3) Performance rights were issued to Kevin Wilson. The vesting conditions were as follows:

(i) Tranche 1 vesting upon the achievement of the Company's shares trading on ASX at a 20-day VWAP of not less than $0.20 on or before 31 December 2024.

(ii) Tranche 2 vesting upon the achievement of the Company's shares trading on ASX at a 20-day VWAP of not less than $0.25 on or before 31 December 2024.

(4) Performance rights were issued to the Company's employees and contractors. The vesting conditions were as follows:

(i) Tranche 1: 6,500,000 performance rights vesting upon the announcement by LCL of its first JORC Inferred Resource at any of the licences known as EL2432 Liamu, EL2548 Imou, EL2665 Ono, EL2673 Tauya, EL2681 Kay Creek, EL2706 Awala, ELA2786 Safia (Assets), of JORC Inferred Resource of at least 1.5 million ounces of gold equivalent at a cutoff grade of not less than 3 grammes per tonne of gold equivalent by 31 December 2025.

(ii) Tranche 2: 6,500,000 performance rights vesting upon the signing by LCL of a joint venture agreement for at least one of the Assets by 31 December 2023.

(iii) Tranche 3: 6,500,000 performance rights vesting upon identifying a new project area outside of the Assets existing at the time of the initial Heads of Agreement within Papua New Guinea or elsewhere that supports a greater than $1 million per year board approved exploration expenditure budget.

(5) Performance rights were issued to Jason Stirbinskis in 2023. The relevant vesting conditions were as follows:

(i) Tranche 2 – 2,325,000 performance rights vesting upon the achievement of the greater of the two following milestones:

- the Company achieving a 60-day VWAP of not less than $0.08 on or before 31 December 2024; or
- the Company achieving a closing share price that is 105% of the Company's closing share price on the date that a shareholders' resolution approving the issue of the Performance Rights is passed.

(ii) Tranche 3 – 2,325,000 performance rights vesting upon the achievement of the greater of the two following milestones:

- the Company achieving a 60-day VWAP of not less than $0.10 on or before 31 December 2025; or
- the Company achieving a closing share price that is 105% of the Company's closing share price on the date that a shareholders' resolution approving the issue of the Performance Rights is passed.

(iii) Tranche 4 – 2,325,000 performance rights upon the announcement by the Company of a JORC 2012 Resource of an aggregate of at least 1.5 million ounces of gold equivalent at a cutoff grade of not less than 3 grammes per tonne of gold equivalent on or before 31 December 2025.

(6) Performance rights were issued to Michael Allen. The relevant vesting conditions were as follows:

(i) Tranche 2: 1,100,000 performance rights vesting upon the Company achieving a 60-day VWAP of not less than $0.08 on or before 31 December 2024.

(ii) Tranche 3: 1,100,000 performance rights vesting upon the Company achieving a 60-day VWAP of not less than $0.10 on or before 31 December 2025.

(7) Performance rights were issued to Christopher van Wijk. The vesting conditions were as follows:

(i) Tranche 1: 11,875,000 performance rights vesting upon the Company achieving a 60-day VWAP of not less than $0.025 on or before 30 April 2026.

(ii) Tranche 2: 11,875,000 performance rights vesting upon the Company achieving a 60-day VWAP of not less than $0.035 on or before 30 April 2027.

(8) Performance rights were issued to Christopher Bruce Knee. The vesting conditions were as follows:

(i) Tranche 1: 5,937,500 performance rights vesting upon the Company achieving a 60-day VWAP of not less than $0.025 on or before 31 October 2026.

(ii) Tranche 2: 5,937,500 performance rights vesting upon the Company achieving a 60-day VWAP of not less than $0.035 on or before 31 October 2027.

Note 15. Equity – Share-Based Payment Expenses

		Consolidated	
		2024	2023
	Note	$	$
Performance rights issued under Company's Employee Long Term Incentive Plan – directors	(a)	(1,147,689)	489,326
Performance rights issued under Company's Employee Long Term Incentive Plan – employees	(a)	(18,715)	160,893
		(1,166,404)	650,219

The Group has determined the fair value of its performance options and performance rights issued using the American Trinomial Tree Option and the Parisian Barrier Option methods of valuing securities.

Further details of the performance options and performance rights granted during the current and prior years are in notes (a).

(a) Performance Rights

Recipient	Grant Date	Performance Rights Issued	Value of Performance Rights	Performance Rights on Hand		Share-Based Payment Expense	
		No.	%	2024 No.	2023 No.	2024 $	2023 $
Ross Ashton (i)	23/10/2020	2,980,000	469,372	-	2,320,000	(271,512)	85,066
Kevin Wilson (ii)	23/10/2020	1,980,000	311,868	-	1,540,000	56,621	56,466
Jason Stirbinskis (iii)	23/10/2020	9,000,000	1,417,584	-	7,000,000	(819,217)	256,665
Colombian employees (iv)	11/06/2021	1,965,000	205,418	-	1,495,000	(18,715)	43,892
Michael Allen (v)	22/10/2021	1,540,000	108,062	-	1,540,000	(73,878)	34,090
Jason Stirbinskis (vi)	23/01/2023	9,300,000	305,273	-	6,975,000	(52,603)	91,129
Michael Allen (vii)	30/12/2022	3,300,000	110,000	-	2,200,000	(40,369)	82,911
Australian contractors (viii)	23/11/2022	19,500,000	702,000	6,500,000	13,000,000	-	-
Christopher van Wijk (ix)	12/04/2024	23,750,000	166,250	23,750,000	-	48,724	-
Christopher Bruce Knee (x)	25/10/2024	11,875,000	84,313	11,875,000	-	4,545	-
				42,125,000	36,070,000	(1,166,404)	650,219

The expense recognised in the Profit and Loss up to 31 December 2023 for performance rights with service conditions issued in prior years and subsequently forfeited during the 2024 year due to resignation of the Director or employee has been reversed in the 2024 financial year.

(i) Performance Rights Issued to Ross Ashton

On 23 October 2020, 2,980,000 performance rights were granted to Mr Ashton in three tranches (tranche 1: 660,000; tranche 2: 1,160,000; tranche 3: 1,160,000). On 21 January 2021, the 660,000 Tranche 1 performance rights vested when the Company's share price reached $0.205. Mr Ashton exercised these performance rights, converting them into fully paid ordinary shares on 15 February 2021. Mr Ashton resigned from the Company 1 November 2024 and in accordance with the Company Employee Incentive Securities Plan forfeited all remaining unvested performance rights.

(ii) Performance Rights Issued to Kevin Wilson

On 23 October 2020, 1,980,000 performance rights were granted to Mr Wilson in three tranches (tranche 1: 440,000; tranche 2: 770,000; tranche 3: 770,000). On 21 January 2021, the 440,000 Tranche 1 performance rights vested when the Company's share price reached $0.205. Mr Wilson exercised these performance rights, converting them into fully paid ordinary shares on 16 July 2021.

None of the performance rights vesting criteria on the remaining performance rights were achieved during the year, and as such they expired.

Note 15. Equity – Share-Based Payment Expenses (Cont.)

(iii) Performance Rights Issued to Jason Stirbinskis

On 23 October 2020, 9,000,000 performance rights were granted to Mr Stirbinskis in three tranches (tranche 1: 2,000,000; tranche 2: 3,500,000; tranche 3: 3,500,000). On 21 January 2021, the 2,000,000 Tranche 1 performance rights vested when the Company's share price reached $0.205. Mr Stirbinskis exercised these performance rights, converting them into fully paid ordinary shares on 16 July 2021. Mr Stirbinskis resigned from the Company 19 February 2024 and in accordance with the Company Employee Incentive Securities Plan forfeited all remaining unvested performance rights.

(iv) Performance Rights Issued to Employees

On 11 June 2021, 1,965,000 performance rights were granted to employees in three tranches (tranche 1: 325,000; tranche 2: 820,000; tranche 3: 820,000).

None of the performance rights vesting criteria were achieved during the year, and as such none of the performance rights were exercised and expired.

(v) Performance Rights Issued to Michael Allen

On 22 October 2021, 1,540,000 performance rights were granted to Mr Allen in two tranches (tranche 1: 770,000; tranche 2: 770,000. Mr Allen resigned from the Company 31 May 2024 and in accordance with the Company Employee Incentive Securities Plan forfeited all remaining unvested performance rights.

(vi) Performance Rights Issued to Jason Stirbinskis

On 23 January 2023, 9,300,000 performance rights were granted to Mr Stirbinskis in four tranches of 2,325,000. Mr Stirbinskis resigned from the Company 19 February 2024 and in accordance with the Company Employee Incentive Securities Plan forfeited all remaining unvested performance rights.

(vii) Performance Rights Issued to Michael Allen

On 30 December 2022, 3,300,000 performance rights were granted to Mr Allen in three tranches of 1,100,000. Mr Allen resigned from the Company 31 May 2024 and in accordance with the Company Employee Incentive Securities Plan forfeited all remaining unvested performance rights.

(viii) Performance Rights Issued to contractors

On 23 November 2022, 19,500,000 performance rights were granted to employees in three tranches of 6,500,000.

For Tranche 1 and 2 the performance rights vesting criteria were not achieved and expired.

(ix) Performance Rights Issued to Christopher van Wijk

On 12 April 2024, 23,750,000 performance rights were granted to Mr Christopher van Wijk in two tranches of 11,875,000.

None of the performance rights vesting criteria were achieved during the year and none of the performance rights were exercisable at year end.

(x) Performance Rights Issued to Christopher Bruce Knee

On 25 October 2024, 23,750,000 performance rights were granted to Mr Christopher Bruce Knee in two tranches of 5,937,500.

None of the performance rights vesting criteria were achieved during the year and none of the performance rights were exercisable at year end.

Note 16. Equity – Reserves

	Consolidated	
	2024	2023
	$	$
Foreign currency reserve	1,124,431	1,539,469
Share-based payments reserve	523,968	2,958,823
	1,648,399	**4,498,292**

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

This reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration.

Note 17. Financial Risk Management

(a) Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company may use derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('Finance') under policies approved by the Board. These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits. Finance identifies, evaluates and, if appropriate, hedges financial risks within the Company's operating units. Finance reports to the Board on a monthly basis.

The Group's financial instruments consist mainly of deposits with banks, trade and other receivables and trade and other payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Consolidated	
	2024	2023
	$	$
Cash and Receivables		
Cash and cash equivalents	2,779,202	3,716,523
Trade and other receivables	123,650	225,272
Total Cash and Receivables	2,902,852	3,941,795
Financial Liabilities (at Amortised Cost)		
Trade and other payables	327,263	615,054
Total Financial Liabilities	327,263	615,054

Note 17. Financial Risk Management (Cont.)

(b) Market Risk

Foreign Currency Risk

The Company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

The Consolidated Group is exposed to interest rate and foreign exchange risk through cash assets held and financial liabilities owed as at the reporting date:

	Consolidated	
	2024	**2023**
	$	**$**
Cash assets held in Australian dollars and subject to floating interest rate	2,625,690	3,580,232
Cash assets held in Australian dollars and subject to fixed interest rate	-	-
Australian currency equivalent of cash assets held in US dollars and subject to floating interest rate	6	6
Australian currency equivalent of cash assets held in other currencies and subject to floating interest rate	153,506	136,285
Total Cash Assets	**2,779,202**	**3,716,523**

Sensitivity Analyses

The following table illustrates sensitivities to the Group's exposures to changes in interest rates and exchange rates. The table indicates how profit and equity values reported at reporting date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

Interest Rate Sensitivity Analysis

At 31 December 2024 and at 31 December 2023, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Consolidated	
	2024	**2023**
	$	**$**
Change in Profit		
Increase in interest rate by 2%	55,584	74,330
Decrease in interest rate by 2%	(55,584)	(74,330)
Change in Equity		
Increase in interest rate by 2%	55,584	74,330
Decrease in interest rate by 2%	(55,584)	(74,330)

Note 17. Financial Risk Management (Cont.)

Foreign Currency Risk Sensitivity Analysis

At 31 December 2024 and at 31 December 2023, the effect on profit and equity as a result of changes in the foreign exchange rates, with all other variables remaining constant would be as follows:

	Consolidated	
	2024	**2023**
	$	**$**
Change in Profit		
Improvement in AUD to USD by 5%	-	-
Decline in AUD to USD by 5%	-	-
Change in Equity		
Improvement in AUD to USD by 5%	-	-
Decline in AUD to USD by 5%	-	-
Change in Profit		
Improvement in AUD to COP by 5%	(586)	(511)
Decline in AUD to COP by 5%	586	511
Change in Equity		
Improvement in AUD to COP by 5%	(586)	(511)
Decline in AUD to COP by 5%	586	511
Change in Profit		
Improvement in AUD to KINA by 5%	(7,089)	(6,303)
Decline in AUD to KINA by 5%	7,089	6,303
Change in Equity		
Improvement in AUD to KINA by 5%	(7,089)	(6,303)
Decline in AUD to KINA by 5%	7,089	6,303

(c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Company obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not hold any collateral.

The Company has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Company based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Note 17. Financial Risk Management (Cont.)

(d) Liquidity Risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Financial Liability and Financial Asset Maturity Analysis

31 December 2023	**Within 1 Year $**	**1 to 5 Years $**	**Over 5 Years $**	**Total $**
Cash and cash equivalents	3,716,523	-	-	3,716,523
Other receivables	225,272	-	-	225,272
Trade and other payables	(615,054)	-	-	(615,054)
Net inflow on financial instruments	3,326,741	-	-	3,326,741

(e) Fair Value Measurement

Financial assets and financial liabilities are presented at fair value or at amortised cost in the statement of financial position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value approximates to fair value. Deferred consideration represents short-term and long-term financial instruments which are valued at amortised cost which also approximates fair value. Trade and other payables exclude amounts provided for annual leave, which is not considered a financial instrument.

Note 18. Key Management Personnel Disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	Consolidated	
	2024	**2023**
	$	**$**
Short-term employee benefits	316,926	763,672
Post-employment benefits	18,263	59,911
Long-term benefits	-	(11,223)
Share-based payments	(1,052,783)	606,327
	(717,594)	**1,418,687**

Note 19. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company, and its network firms:

	Consolidated	
	2024	2023
	$	$
Audit Services – Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	71,904	60,254
Other Services – Grant Thornton Network Firms	21,071	21,002
	92,975	81,256

Note 20. Contingent Assets and Liabilities

Contingent Liabilities

In 2017, a former Director of Miraflores Compania Minera, a subsidiary of the Company, lodged a claim with the Labour Court in Medellin, Colombia (Juzgado Laboral del Circuito de Medellin) seeking damages in the amount of 4.5 billion in Colombian Pesos (approximately US$1.63 million as at 30 June 2024) for unpaid directors' fees, including termination fees. The Directors are of the opinion that the claim can be successfully defended and believe that the risk of the Company facing an unfavourable judgement is unlikely. At the hearing dated 24 April 2024, Labour Judge 23 of the Medellin Circuit absolved the Company of all the claims filed against it. The former Director has lodged an appeal to the Superior Court of Medellin which the Company will defend. No date for the appeal has been set. The Directors are of the opinion that the appeal can be successfully defended and believe that the risk of the Company facing an unfavourable judgement is unlikely.

The Group is not aware of any other contingent liabilities.

Note 21. Commitments

	Consolidated	
	2024	2023
	$	$
Exploration Tenement Licence Commitments [a]		
Committed at the reporting date:		
Within one year	1,208,786	555,202
Between one and five years	279,623	72,261
Total Commitment	**1,488,409**	**627,463**
Lease Commitments – Operating [b]		
Committed at the reporting date:		
Within one year	-	3,899
Between one and five years	-	-
Total Commitment	**-**	**3,899**
Total Commitments		
Committed at the reporting date:		
Within one year	1,208,786	559,101
Between one and five years	279,623	72,261
Total Commitment	**1,488,409**	**631,362**

(a) Represents mining and exploration minimum expenditure commitments unspent for tenements held by the Group.

(b) The Group previously had lease commitments over premises in Colombia with terms ranging up to 6 months. Rent is payable monthly in advance.

The Company has no other material commitment other than lease commitment obligations and mining access rights.

Note 22. Related Party Transactions

Parent Entity

LCL Resources Limited is the parent entity. Refer to Note 27.

Subsidiaries

Interests in subsidiaries are set out in Note 26.

Key Management Personnel

Disclosures relating to key management personnel are set out in Note 18 and the remuneration report included in the Directors' report.

Transactions with Related Parties

The Company makes payments to Greystone Corporate Pty Ltd ('Greystone') for Company Secretary, accounting and bookkeeping services. Director Mr Christopher Knee is a Director and shareholder of Greystone. The Company paid Greystone $26,610 since Mr Knee's appointment as Director. The Company also makes payments to Mount Bedford Corporate Trust ('MBC') for Mr Knee's Director fees. The Company paid $6,000 to MBC during the year.

Receivable from and Payable to Related Parties

There was $12,990 outstanding to Greystone and $6,000 to MBC as at 31 December 2024.

Loans to/from Related Parties

There were no loans from related parties at the current and previous reporting date.

Note 23. Events After the Reporting Period

On 17 February 2025, the Company held a general meeting of shareholders. The sale of the 100% interest of the Company's Colombian assets to Tiger Gold Corporation as announced by the Company on 13 December 2024 was one of the resolutions to be considered at the meeting. This resolution did not pass, so the Company will continue to work with its shareholder to realise value for its Colombian assets. All other resolutions at the meeting passed.

On 20 February 2025, LCL announced a maiden JORC Mineral Resource estimate for the Kusi skarn deposit at the Ono Gold Project, PNG. The Inferred Mineral Resource, estimated by independent consultancy WSP Australia Pty Ltd, stands at 18.3Mt at 1.42g/t Au for 831,000 ounces of gold (0.5g/t Au cutoff).

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 24. Reconciliation of Loss after Income Tax to Net Cash Used in Operating Activities

	Consolidated 2024 $	Consolidated 2023 $
Loss after income tax expense for the year	(1,369,202)	(31,258,708)
Adjustments for:		
Depreciation and amortisation	24,482	15,186
Foreign exchange loss	17,466	78,882
Impairment of non-current receivables	25,492	444,191
Adjustment to property, plant and equipment	(32,275)	98,641
Impairment of exploration assets	1,204,086	27,535,274
Loss/ (Gain) on sale of property, plant and equipment	107,446	(28,334)
Share-based payment expense	(1,166,404)	650,219
Equity-settled share-based payment transactions	109,597	-
Exploration Expenditure	252,351	-
Change in operating assets and liabilities:		
Decrease/ (Increase) in other receivables	10,267	(49,026)
Decrease in prepayments	79,759	356,963
Increase/ (Decrease) in trade and other payables	(335,968)	179,394
Decrease in employee benefits	(204,336)	(31,341)
Net Cash Used in Operating Activities	**(1,277,239)**	**(2,008,659)**

Note 25. Loss per Share

	Consolidated 2024 $	Consolidated 2023 $
Loss after income tax attributable to the owners of LCL Resources Limited	(1,369,202)	(31,258,708)

	Consolidated 2024 Cents	Consolidated 2023 Cents
Basic loss per share	(0.14)	(3.98)
Diluted loss per share	(0.14)	(3.98)

	Consolidated 2024 Number	Consolidated 2023 Number
Weighted average number of ordinary shares used in calculating basic loss per share	989,080,259	785,717,254
Weighted average number of ordinary shares used in calculating diluted loss per share	989,080,259	785,717,254

Note 26. Interests in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(e):

Name	Principal Place of Business / Country of Incorporation	Ownership Interest 2024 $	Ownership Interest 2023 $
Subsidiaries of LCL Resources Limited:			
Hampton Mining Limited	Australia	100%	100%
North Hill Holdings Group Inc.	British Virgin Islands	100%	100%
Andes Resources Ltd	Australia	100%	100%
Footprint Resources Pty Ltd	Australia	100%	100%
Wholly owned subsidiaries of North Hill Holdings Group Inc.:			
North Hill Colombia Inc.	British Virgin Islands	100%	100%
Miraflores Hampton Colombia SAS	Colombia	100%	100%
Miraflores Compania Minera SAS	Colombia	100%	100%
Subsidiaries of Andes Resources Ltd:			
Andes Resources Inc.	Canada	100%	100%
Andes Resources E.P. S.A.S.	Colombia	100%	100%
Andes Holdings S.A.S.	Colombia	100%	100%
Ni Maria J S.A.S.	Colombia	77%	77%
Subsidiaries of Footprint Resources Pty Ltd:			
LCL Footprint Gold Limited	Papua New Guinea	100%	100%
LCL Footprint North Limited	Papua New Guinea	100%	100%
LCl Footprint South Limited	Papua New Guinea	100%	100%

Note 27. Parent Entity Information

Set out below is the supplementary information about the parent entity.

(a) Statement of Profit or Loss and Other Comprehensive Income

	Parent 2024 $	Parent 2023 $
Loss after income tax	(2,887,645)	(24,564,010)
Total Comprehensive Loss	**(2,887,645)**	**(24,564,010)**

(b) Statement of Financial Position

	Parent	
	2024	**2023**
	$	**$**
Total current assets	2,659,948	3,747,967
Total non-current assets	13,729,990	13,827,894
Total Assets	**16,389,938**	**17,575,861**
Total current liabilities	116,009	551,278
Total non-current liabilities	-	28,228
Total Liabilities	**116,009**	**579,506**
Net Assets	**16,273,929**	**16,996,355**
Equity		
Issued capital	401,665,946	399,437,728
Options reserve	523,969	2,958,823
Accumulated losses	(385,915,986)	(385,400,196)
Total Equity	**16,273,929**	**16,996,355**

(c) Contingent Liabilities and Guarantees

The parent entity had no other contingent liabilities or guarantees as at 31 December 2024 and as at 31 December 2023.

Entity Name	Entity Type	Country of Incorporation	Ownership interest	Tax residency
Subsidiaries of LCL Resources Limited:				
Hampton Mining Limited	Body corporate	Australia	100%	Australia
North Hill Holdings Group Inc.	Body corporate	British Virgin Islands	100%	British Virgin Islands
Andes Resources Ltd	Body corporate	Australia	100%	Australia
Footprint Resources Pty Ltd	Body corporate	Australia	100%	Australia
Subsidiaries of North Hill Holdings Group Inc.:				
North Hill Colombia Inc.	Body corporate	British Virgin Islands	100%	British Virgin Islands
Miraflores Hampton Colombia SAS	Body corporate	Colombia	100%	Colombia
Miraflores Compania Minera SAS	Body corporate	Colombia	100%	Colombia
Subsidiaries of Andes Resources Ltd:				
Andes Resources Inc.	Body corporate	Canada	100%	Canada
Andes Resources E.P. S.A.S.	Body corporate	Colombia	100%	Colombia
Andes Holdings S.A.S.	Body corporate	Colombia	100%	Colombia
Ni Maria J S.A.S.	Body corporate	Colombia	77%	Colombia
Subsidiaries of Footprint Resources Pty Ltd:				
LCL Footprint Gold Limited	Body corporate	Papua New Guinea	100%	Papua New Guinea
LCL Footprint North Limited	Body corporate	Papua New Guinea	100%	Papua New Guinea
LCl Footprint South Limited	Body corporate	Papua New Guinea	100%	Papua New Guinea

Basis of Preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the consolidated entity disclosure statement required by Corporations Act 2001 is true and correct;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Christopher van Wijk
Executive Chairman

28 March 2025

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Independent Auditor's Report

To the Members of LCL Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of LCL Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial statements, which indicates that the Group incurred a net loss after tax of $1,369,202 during the year ended 31 December 2024, and as of that date, the Group's net cash used in operations and investing activities was at $1,277,239 and $1,564,652, respectively. As stated in Note 1(c), these events or conditions, along with other matters as set forth in Note 1(c), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and Evaluation Asset – refer to note 1(p) and note 9	

As at 31 December 2024, the carrying value of the exploration and evaluation assets was $13.1 million.
 	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources,* the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.
 	
The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.
 	
This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.
	Our procedures included, amongst others:
	
	• obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;
	• reviewing management's area of interest considerations against AASB 6;
	• conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including;
	  – tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;
	  – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;
	  – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;
	• assessing the accuracy of impairment recorded for the year as it pertained to exploration interests; and,
	• assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor’s report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 31 December 2024, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf.This description forms part of our auditor’s report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 13 to 18 of the Directors’ report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of LCL Resources Limited, for the year ended 31 December 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 28 March 2025

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 18 March 2025.

Capital structure

Securities	Number
Fully paid ordinary shares	1,194,812,707
Listed options exercisable at $0.025 each and expiring on 11 February 2026	105,263,146
Unlisted options exercisable at $0.05 each and expiring on 29 November 2026	25,000,000
Performance rights expiring 31 December 2025	6,500,000
Performance rights expiring 30 April 2026	11,875,000
Performance rights expiring 30 April 2027	11,875,000
Performance rights expiring 30 October 2026	5,937,500
Performance rights expiring 30 October 2027	5,937,500

Top holders

The 20 largest registered holders of fully paid ordinary shares as at 18 March 2025 were:

	Name	No. of Shares	%
1.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	175,342,432	14.68%
2.	MS JIALING LIU	123,148,779	10.31%
3.	LIZENG PTY LTD <LIZENG A/C>	44,417,517	3.72%
4.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	36,750,829	3.08%
5.	BATMAN INVEST PTY LTD <BATMAN INVEST A/C>	36,144,335	3.03%
6.	MR GLENN THOMAS TWOMEY	35,865,776	3.00%
7.	MR JOHN THOMAS DOBE	32,532,443	2.72%
8.	WHALE WATCH HOLDINGS LIMITED	31,000,000	2.59%
9.	MR MINLU FU	23,000,000	1.93%
10.	CITICORP NOMINEES PTY LIMITED	22,346,970	1.87%
11.	TOPSERV CVBA	16,000,000	1.34%
12.	FRESHWATER RESOURCES PTY LTD <THE ASHTON SUPERFUND A/C>	11,695,434	0.98%
13.	ANGLOGOLD ASHANTI HOLDINGS PLC	10,476,597	0.88%
14.	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	9,150,000	0.77%
5.	HONGKONG AUSINO INVESTMENT LIMITED	8,750,000	0.73%
16.	MR WALTER LEONARD PARSONS STONE	8,000,000	0.67%
17.	CUSTOM GROUP INVESTMENTS PTY LTD <CUSTOM GROUP INVEST FAM A/C>	7,619,198	0.64%
18.	FRESHWATER RESOURCES PTY LTD <NO 2 ACCOUNT>	7,381,104	0.62%
19.	BELBEN SUPER PTY LTD <BELBEN SUPER FUND A/C>	7,373,118	0.62%
20.	MISS YINGXUE WANG	7,165,426	0.60%
		654,159,958	**54.75%**

Distribution schedule

The distribution schedule of fully paid ordinary shares as at 18 March 2025:

Range	Total holders	Units	% Units
1 - 1,000	194	22,659	0.00%
1,001 - 5,000	472	1,735,381	0.15%
5,001 - 10,000	545	4,172,363	0.35%
10,001 - 100,000	1,811	72,882,572	6.10%
100,001 Over	786	1,115,999,732	93.40%
Total	**3,808**	**1,194,812,707**	**100.00%**

Top holders

The 20 largest registered holders of quoted options exercisable at $0.025 each on or before 11 February 2026 as at 18 March 2025 were:

Quoted options

	Name	No. of Shares	%
1.	ZENIX NOMINEES PTY LTD	12,797,895	12.16%
2.	MR ANDREW EDWIN YOUNG	9,053,743	8.60%
3.	MR DARREN ANDREW BLAIR	8,000,000	7.60%
4.	GOFFACAN PTY LTD	7,250,947	6.89%
5.	DACOMA HOLDINGS PTY LTD <JJO SUPERANNUATION FUND A/C>	6,500,000	6.18%
6.	MR MICHAEL JAMES SPENCER	6,121,000	5.82%
7.	MR MD AKRAM UDDIN	2,730,798	2.59%
8.	CITICORP NOMINEES PTY LIMITED	2,631,579	2.50%
9.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	2,631,579	2.50%
10.	MR DAVID KENNEDY	2,000,000	1.90%
11.	KHE SANH PTY LTD <TRADING NO 1 A/C>	1,973,684	1.88%
12.	CERTANE CT PTY LTD <BC1>	1,972,500	1.87%
13.	AKASH JAIN	1,500,000	1.43%
14.	MS LAURA ANN MANDER	1,500,000	1.43%
5.	BELBEN SUPER PTY LTD <BELBEN SUPER FUND A/C>	1,315,789	1.25%
16.	MR MARK DAMION KAWECKI	1,315,789	1.25%
17.	OX GLOBAL INVESTMENTS LTD	1,300,000	1.24%
18.	SANTINO HOLDINGS PTY LTD <MARIA VAROLI SUPER FUND A/C>	1,263,158	1.20%
19.	MR SMIT DIPAKKUMAR NAYAK	1,206,315	1.15%
20.	FISHRKING AUSTRALIA PTY LTD	1,175,000	1.12%
		84,279,250	**80.07%**

Distribution schedule

The distribution schedule of options exercisable at $0.025 each on or before 11 February 2026 as at 18 March 2025:

Range	Total holders	Units	% Units
1 - 1,000	1	1	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	4	368,419	0.35%
100,001 Over	74	104,894,726	99.65%
Total	**79**	**105,263,146**	**100.00%**

Substantial shareholders

The names of substantial shareholders and the number of ordinary shares held as disclosed in their most recent substantial shareholder notices received by the Company are:

	Name	No. of Shares	%
1.	MS JIALING LIU	62,827,507	6.58%
2.	LIZENG PTY LTD <LIZENG A/C>	53,167,517	5.57%

Restricted securities

There are currently no restricted securities subject to an escrow period.

Unquoted securities

Options

Class	Expiry date	Exercise price	Number of options	Number of holders
Unlisted options	29 November 2026	$0.05	25,000,000	1
Employee Performance rights expiring	31 December 2025	N/A	6,500,000	2
Employee Performance rights expiring	30 April 2026	N/A	11,875,000	1
Employee Performance rights expiring	30 April 2027	N/A	11,875,000	1
Employee Performance rights expiring	30 October 2026	N/A	5,937,500	1
Employee Performance rights expiring	30 October 2027	N/A	5,937,500	1

Unmarketable parcels

Holdings less than a marketable parcel of fully paid ordinary shares being $500.00 as at 18 March 2025:

Holders	Units
2,675	49,139,515

Voting Rights

The voting rights attaching to ordinary shares are:

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Options do not carry any voting rights.

On-Market Buy-Back

There is no current on-market buy-back.

Mineral Tenements

Papua New Guinea

Tenement		Title Holder [(1)]	Status
One Project	EL2665 Ono	LCL Footprint Gold Ltd	Under Renewal [(2)]
	EL2681 Kau Creek	FPR	Expired
	EL 2837 Kau Creek	FPR	New Application
Imou Project	EL2548 April River	LCL Footprint North Ltd	Under Renewal
Liamu Project	EL2432 Sinua	LCL Footprint South Ltd	Under Renewal [(2)]
	EL2706 Awala	FPR	Under Renewal [(2)]
	EL2768 Safia	FPR	Granted [(1)]
	EL2783 Silimidi	FPR	Granted [(1)]
	EL2566 Abau	LCL Footprint South Ltd	Under Renewal [(2)]
	EL2560 Mt Suckling	LCL Footprint South Ltd	Under Renewal [(2)]
	EL2391 Ada'u River	LCL Footprint South Ltd	Under Renewal [(2)]

(1) Exploration Licences in PNG are granted for a two-year period with no limit on the number of renewals allowed.

(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]	Title Holder [2]	Type of Contract [3][4]	Stage
010-87M [4]	MCM	Contribution contract	Exploitation
DLK-142 [6]	MCM	Concession	Exploitation
DLK-14544X	MCM	Concession	Exploration
FCG-08357X	MCM	Concession	Exploration
GC4-15002X [5]	MCM	Concession	Exploration
GC4-15005X [5]	MCM	Concession	Exploration
TDR-11411	MCM	Application	Exploration
GC4-159 [5]	AGA	Application	Exploration
GC4-15004X [5]	AGA	Application	Exploration
GC4-15006X [5]	AGA	Application	Exploration
GC4-15007X [5]	AGA	Application	Exploration
GC4-15009X [5]	AGA	Application	Exploration
KHL-15421 [5]	AGA	Application	Exploration
OG2-08112	MCM	Application	Exploration
OG2-10591	MCM	Application	Exploration
OG2-08073	MCM	Application	Exploration
502321	MCM	Application	Exploration
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 Compañia 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) This licence 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)]		Title Holder [(2)]	Type of Contract [(3)]	Stage
T5630005	El Columpio	Andes Resources [(2.3)]	Concession [(4)]	Exploitation
P8717011	San Pablo	NI MARIA J S.A.S & Mineria 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
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
TGG-08004X		Andes Resources [(2.3)]	Application [(6)]	Exploration

Andes Gold Project, Colombia

Tenement (1)	Title Holder (2)	Type of Contract (3)	Stage
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
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

Andes Gold Project, Colombia

Tenement (1)	**Title Holder** (2)	**Type of Contract** (3)	**Stage**
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 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.