



## December 2024 Quarterly Report

### Highlights

- **Binding Share Purchase Option Agreement executed for the divestment of LCL's Colombian projects; notably the Quinchia Gold Project. Upon completion the Company will receive shares and cash to the value of A\$10 million<sup>1</sup>.**
- **Six trenches were completed at the Dada project in PNG, confirming a copper-gold porphyry discovery.**
- **All trenches intersected gold mineralisation with a highlight of 25m at 0.34g/t au and 0.27% Cu<sup>2</sup>.**

**LCL Resources (ASX: LCL)** ("LCL" or the "Company") is pleased to provide an overview of activities completed during the December 2024 Quarter.

### Binding Terms for the Sale of Colombian Assets

During the Quarter the Company executed a Binding Share Purchase Option Agreement with Tiger Gold Corporation ("TGC") for the divestment of its Colombian projects, being the Quinchia Gold Project and the Andes Gold Project ("the Agreement"). A General Meeting of shareholders will occur on the 17 February 2025 to approve the Agreement.

### The Agreement includes the following material terms

- LCL has granted TGC an option to acquire its Colombian projects.
- TGC to pay LCL A\$1 million in cash upon satisfaction of the Conditions Precedent.
- TGC must complete a transaction to go public on a recognised Canadian stock exchange by 31 December 2025 ("Going Public Transaction") and if TGC fails to complete, the Company will retain the cash consideration and the Colombian projects.
- The Going Public Transaction may be extended until December 2026 subject to certain expenditure commitments and cash payments made to the Company.
- The Company is to receive an additional A\$0.5 million in cash and a percentage of the share capital in the vehicle that completes the Going Public Transaction equivalent to A\$8.5 million in consideration shares upon the Going Public Transaction.
- TGC has the option to pay the Company A\$9 million in cash, in addition to the A\$1 million up front payment, to acquire 100% of the projects in lieu of a Going Public Transaction.

<sup>1</sup> Announcement 11 November 2024

<sup>2</sup> Announcement 13 December 2024



Completion is subject to the following Conditions Precedent:

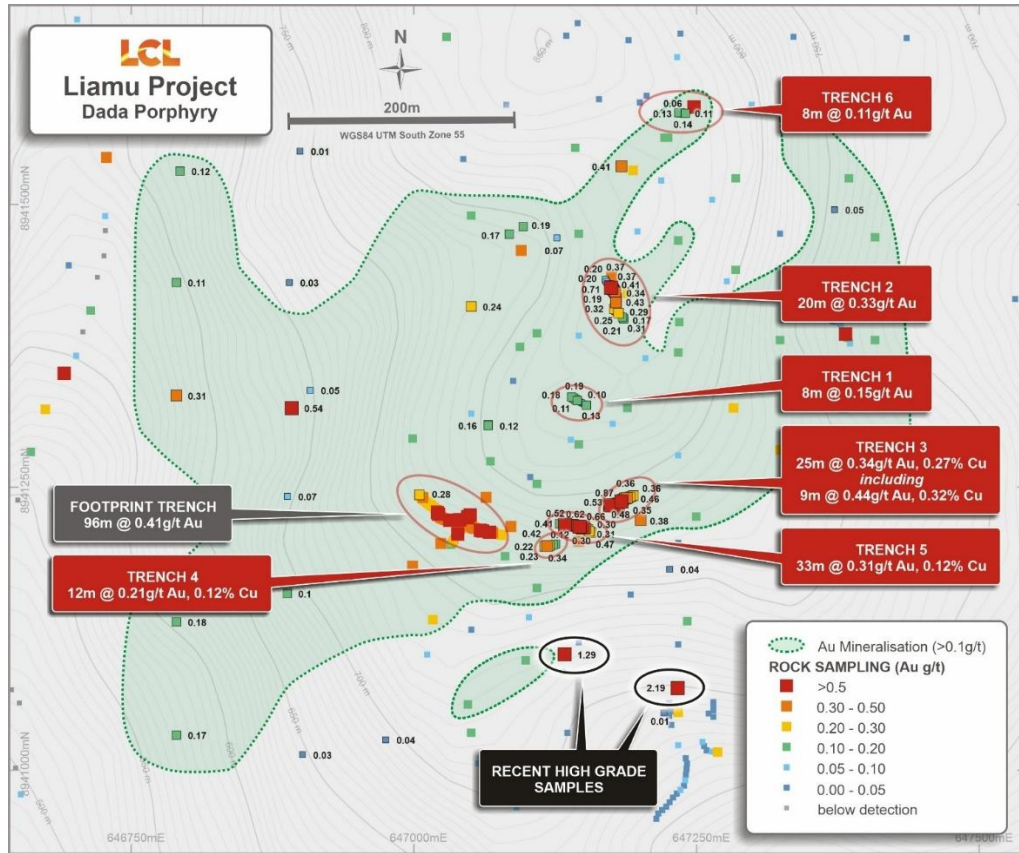
- TGC to receive a legal opinion on the good standing and validity of the underlying mineral claims that comprise the Colombian projects.
- LCL to prepare and deliver to TGC, Audited Financial Statements of the Colombian companies holding the minerals tenements.
- Shareholder and any other applicable Regulatory Approvals, including LCL receiving shareholder approval under ASX Listing Rule 11.4.

The Company expects that all Conditions Precedent will be completed before 31 March 2025. It is anticipated that the approval of the Agreement at the General Meeting of shareholders will be the satisfaction of the final Condition Precedent under the Agreement.

About TGC: TGC is an exploration and mine development company focused on identifying and advancing world class projects in mining friendly jurisdictions. TGC has an exceptional team of mining professionals who have worked at and built some of the world's largest mining companies including Barrick, B2Gold, Yamana and Anglo Gold Ashanti. Led by President & CEO, Robert Vallis and backed by a team of industry veterans who have a proven track record of transformational mining developments, TGC is positioned to drive and advance the Quinchia and Andes projects forward and unlock value for all stakeholders.

No fieldwork on the Colombian tenements was undertaken during the Quarter.

## Trenching Confirms Au-Cu Porphyry Discovery at Dada in PNG

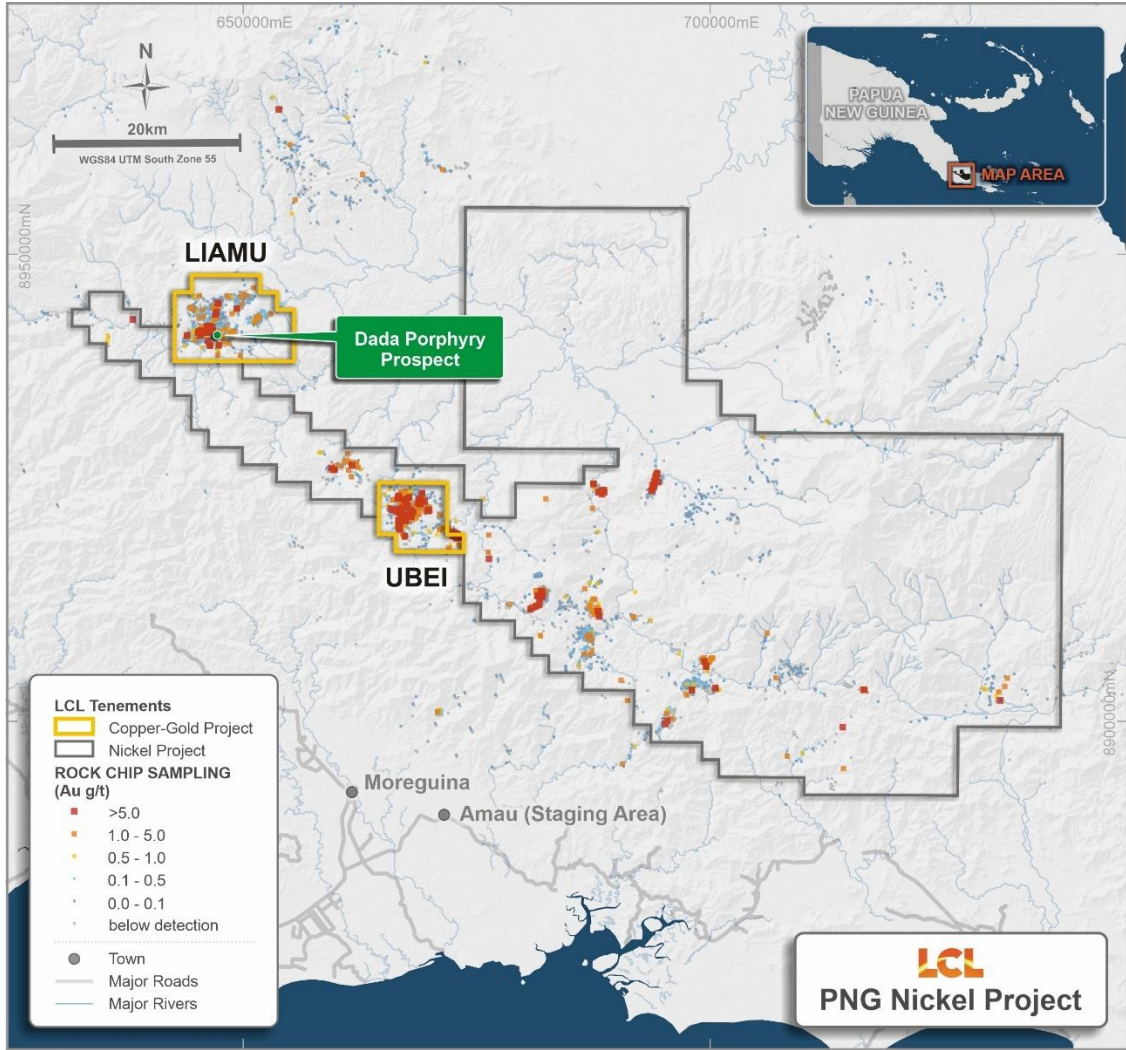


**Figure 1:** Dada Trench and Soil geochemical results (labelled) with historical results (unlabelled) in the background.

The LCL field program was conducted over roughly 400m of strike in the north-south direction with six trenches completed (**Figure 1**). The Dada gold-copper porphyry prospect forms part of the Liamu Project in PNG (**Figure 2**). Historical surface sampling defined a 600m x 400m Au >0.1g/t anomaly, open to the west and coincidental with multiple NE-SW trending elongated Copper anomalies carrying over 500ppm Cu in soils and rock chips.

A previous trench (**the Footprint Trench**), excavated perpendicular to the NE-SW trend, exposed intense veining (up to 40 veins per metre consisting of 'A' and 'B' porphyry style veins) over **96m grading Au 0.41g/t** within felspar porphyry and diorite. This was not followed up until this recent exploration program.

In August 2024, LCL completed a trenching and pitting program to test for extensions to the intense porphyry veining and extensions of the gold rock chip anomaly to the west to determine the presence of a near surface causative gold-copper porphyry.



**Figure 2:** Regional image showing the Liamu and Ubei Cu-Au licences as well as the adjacent PNG Nickel project.

The trenching program targeted six trenches to test gold in soil anomalies along strike from the original Footprint trench at Dada. The trenching program was helicopter supported and carried out over a 3-week period in August. The trenches were hand dug and then channel sampled with samples being assayed for gold and multi-element geochemistry.

### Summary Geology per trench:

Trench 1 is 17m long and encountered weakly magnetic, weathered diorite, displaying moderate phyllic alteration for its full length. Mineralisation is associated with A & B veins and tenor of mineralisation is correlated with the vein density. The trench returned **8m at 0.15g/t Au**.

Trench 2 is 44m long and located 230m north-east of the original Footprint Trench. The trench encountered Diorite, Hornblende porphyry and minor breccia with Phyllic alteration and structure controlled Argillic alteration. The trench returned **20m at 0.33g/t Au**.



Trench 3 is 25m long and located 100m east of the Footprint Trench. The trench encountered porphyritic diorite and minor breccia with phyllic alteration. The trench is cut by A & B veins with a density of 10-15 veins per metre and a stockwork zone with over 40 veins per metre. This trench returned the best results with **25m at 0.34g/t Au & 0.27% Cu**. Mineralisation remains open at both ends.

Trench 4 is 12m long and located 40m east of the Footprint trench. Geology included porphyritic diorite and feldspar-hornblende porphyry, both of which displayed phyllic alteration. The trench returned **12m at 0.21g/t Au & 0.12% Cu**.

Trench 5 is 33m long and located around 60m east of the Footprint trench. Geology included various feldspar-hornblende porphyry intrusives with phyllic alteration and porphyry A veins. The trench returned **33m at 0.31g/t Au & 0.12% Cu**.

Trench 6 is 8m long and located 400m to the north of the Footprint trench. The trench sought to explain an historical pit sample containing over 3g/t Au. The trench was hosted in diorite, did not encounter porphyry mineralisation and returned **8m at 0.11g/t Au**.

Full trench results are as follows:

Trench ID	Easting	Northing	Length	From (m)	To (m)	Intercept
Trench 1	647139	8941330	17m	8	16	8m at 0.15g/t Au
Trench 2	647169	8941434	44m	6	26	20m at 0.33g/t Au
Trench 3	647172	8941234	25m	0	25	25m at 0.34g/t Au & 0.27% Cu
Trench 4	647116	8941198	12m	0	12	12m at 0.21g/t Au & 0.12% Cu
Trench 5	647129	8941218	33m	0	33	33m at 0.31g/t Au & 0.12% Cu
Trench 6	647234	8941581	8m	0	8	8m at 0.11g/t Au

In addition to the trenches, 13 sample pits on a nominal 100m x 100m grid were excavated to the west of the Dada known mineralisation and 18 grab samples were also collected. The pits cover an area of around 300 x 500m and samples were collected between 0.5m and 3m deep depending on the depth to bedrock. Assays received from pit sampling have extended the mineralisation to the west and generally returned >100ppm Cu with two pits returning **0.31g/t Au** and **0.54g/t Au** respectively. Two grab samples to the south of the Dada porphyry returned **2.19g/t Au** and **1.29g/t Au** and hint at the possibility of a higher-grade zone within the porphyry system.

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





## Corporate and Appendix 5B disclosures

In November the Company raised A\$1.99 million (before costs) through the issue of 216,666,667 fully paid ordinary shares via a placement to professional and sophisticated investors. The Company also issued 5,227,274 shares to one former and one current Director in lieu of unpaid Director fees and 8,040,740 shares for the acquisition of exploration license EL2566 in PNG as announced on 26 June 2023.

In November long standing Director and Executive Chair Mr Ross Ashton resigned from the Board. Non-Executive Director Mr Christopher van Wijk assumed the role of Executive Chair upon the date of Mr Ashton's resignation. Mr Chris Knee, currently joint Company Secretary, was appointed Non-Executive Director.

In November, the Company issued Mr Chris Knee 11.9 million performance rights upon his appointment as Non-Executive Director.

In December 2.44 million Performance Right expired with vesting conditions not satisfied.

Cash held by the Company as at 31 December 2024 was A\$2.8 million.

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

- A\$278K on exploration activities which was largely the exploration program at the Dada gold-copper porphyry Liamu Project PNG and other holding costs.
- Amounts included in item 6.1 of the Appendix 5B was A\$41k. Included in this amount is A\$14k for director salaries, consultancy fees and superannuation and A\$27k for payments to Greystone Corporate Pty Ltd for Company Secretary, accounting and bookkeeping services of which Director Mr Chris Knee is a shareholder and director.
- A\$122K on administration and corporate costs.

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

### ***For further enquiries contact:***

**Chris van Wijk**

Executive Chair

[info@lclresources.au](mailto:info@lclresources.au)



## **COMPLIANCE STATEMENT**

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## **JORC STATEMENTS - COMPETENT PERSONS STATEMENTS**

The technical information related to LCL's Colombian assets contained in this report that relates to Exploration Results (excluding those pertaining to Mineral Resources and Reserves) is based on information compiled by Mr Cesar Garcia, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Geologist employed by LCL on a full-time basis. Mr Garcia has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Garcia consents to the inclusion in the release of the matters based on the information he has compiled in the form and context in which it appears.

The information contained in this announcement that relates to Exploration Results in Papua New Guinea is based on information compiled by Mr Chris van Wijk, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Geologist and Executive Chairman of LCL Resources. Mr van Wijk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr van Wijk consents to the inclusion in the release of the information he has compiled in the form and context in which it appears.



## Mineral Tenements held at 31 December 2024

<b>Papua New Guinea</b>		
<b>TENEMENT</b>	<b>TITLE HOLDER (1)</b>	<b>STATUS</b>
<b>Ono Project</b>		
EL2665 Ono	LCL Footprint Gold Ltd	Under Renewal (2)
EL2681 Kau Creek	FPR	Expired
EL 2837 Kau Creek	FPR	New Application
<b>Imou Project</b>		
EL2548 April River	LCL Footprint North Ltd	Under Renewal
<b>Liamu Project</b>		
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.

<b>Quinchia Gold Project, Colombia</b>			
<b>TENEMENT (1)</b>	<b>TITLEHOLDER (2)</b>	<b>TYPE OF CONTRACT (3)(4)</b>	<b>STAGE</b>
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





<b>Quinchia Gold Project, Colombia</b>			
<b>TENEMENT (1)</b>	<b>TITLEHOLDER (2)</b>	<b>TYPE OF CONTRACT (3)(4)</b>	<b>STAGE</b>
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 Compañía Minera SAS) a 100%-owned subsidiary of North Hill Holdings Group Inc., owned as to 100% by LCL.
- (3) Concessions at Exploration Stage have 3-year life extendable for 2 years to a maximum 11 years.
- (4) Applications have neither legal liabilities nor certainty that they will be granted in whole or in part. If there was open ground at the time of lodging, a contract for exploration and potential exploration will be offered to the applicant. MCM has a beneficial interest of 100% of the tenement when the application is granted.
- (5) AGA (AngloGold Ashanti Colombia SAS). LCL has a 100% beneficial interest in these tenements which are in the process of transfer to MCM.
- (6) These licences have passed the 11-year maximum term. The Company has applied to integrate these titles with neighbouring concessions, a common process within concession terms that extend concessions beyond the 11-year maximum by using the status of neighbouring licences when the expired licence area is of importance but not sufficiently advanced to progress to exploitation status.

<b>Andes Gold Project, Colombia</b>			
<b>TENEMENT (1)</b>	<b>TITLEHOLDER (2)</b>	<b>TYPE OF CONTRACT(3)</b>	<b>STAGE</b>
T5630005 El Columpio	Andes Resources (2.3)	Concession (4)	Exploitation
P8717011 San Pablo	NI MARIA J S.A.S & Minería Integral de Colombia - MININCOL (2.1)	Special Permission (5)	Exploitation
HINC-03-5843	Grupo de Bullet (2.2)	Concession (3)	Exploration
KI7-14021	Frontera (2.2)	Concession (3)	Exploitation
18821	Puerto de Oro & Claudia Naranjo Ruiz (2.2)	Application (6)	Exploration
19697	Puerto de Oro (2.2)	Application (6)	Exploration
20982	Colombian Development Corporation (2.2)	Application (6)	Exploration
HD6-08152X	Negocios Mineros (2.2)	Application (6)	Exploration
HD6-086	Negocios Mineros (2.2)	Application (6)	Exploration
PKA-08231	Nacional de Minerales y Metales (2.2)	Application (6)	Exploration
HKU-08011	Leo (2.2)	Application (6)	Exploration
JC4-08003X	Acuario (2.2)	Application (6)	Exploration
JC4-08007X	Acuario (2.2)	Application (6)	Exploration
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



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<b>Andes Gold Project, Colombia</b>			
<b>TENEMENT (1)</b>	<b>TITLEHOLDER (2)</b>	<b>TYPE OF CONTRACT(3)</b>	<b>STAGE</b>
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
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



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<b>Andes Gold Project, Colombia</b>			
<b>TENEMENT (1)</b>	<b>TITLEHOLDER (2)</b>	<b>TYPE OF CONTRACT(3)</b>	<b>STAGE</b>
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
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

<b>Andes Gold Project, Colombia</b>			
<b>TENEMENT (1)</b>	<b>TITLEHOLDER (2)</b>	<b>TYPE OF CONTRACT(3)</b>	<b>STAGE</b>
507717	Andes Resources (2.3)	Application (6)	Exploration
507718	Andes Resources (2.3)	Application (6)	Exploration
507801	Andes Resources (2.3)	Application (6)	Exploration
508792	Andes Resources (2.3)	Application (6)	Exploration
508793	Andes Resources (2.3)	Application (6)	Exploration

- (1) All titles are part of the Andes Gold Project, located in Antioquia, Risaralda and Choco, Departments of Colombia. Pursuant to the Interest Transfer Agreement with Bullet Holding Corporation (Bullet), Andes Resources Pty Ltd has a 90% beneficial interest, and Bullet has a 10% interest. All tenements have been crossed checked against the National Mining Authority Registry (ANNA) and reflect the status reported in ANNA. The Colombian Mining Authority's migration to a new tenement management and cadastre system (ANNA) has generated inconsistencies and issues concerning certain mineral tenement boundaries. In addition, there is uncertainty regarding the application and constitutionality of Presidential Decree 1955/19, the purpose of which was to re-instate certain land rights over free land to qualifying informal miners. The issues are not unique to LCL and have the potential to reduce the footprint of a subset of exploration licence applications within the Company's Andes Gold Project. The Company is monitoring the situation and will keep the market informed of developments.
- (2) The Titleholders of the tenements are:
- (2.1) Tenements in process of acquisition by Andes Resources EP S.A.S (Andes Resources) where Andes Resources owns 77% of the underlying company, Ni Maria J SAS and is earning 100% which will then still be subject to the 10% Bullet holding discussed in (1) above.
- (2.2) The titleholders of the applications are various companies associated with Bullet and covered under the Interest Transfer Agreement - see note (1).
- (2.3) Andes Resources is a subsidiary company of LCL.
- (3) Concessions at Exploration Stage have 3-year life extendable for 2 years to a maximum of 11 years.
- (4) Concessions at Exploitation Stage have 30-year life extendable for 30 years. This concession has an area reserved for exploration.
- (5) 5-year life extendable for 5 years and the tenement is in process of transformation to Concession contract.
- (6) Applications have neither legal liabilities nor certainty that they will be granted in whole or in part. If the ground was open ground at the time of lodging, a contract for exploration and potential exploitation will be offered to the applicant. Andes Resources has a beneficial interest in the tenement when the application is granted.

## Appendix 5B

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

Name of entity

LCL Resources Ltd (ASX:LCL)

ABN

43 119 759 349

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(36)	(733)
(e) administration and corporate costs	(122)	(600)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	59
1.5 Interest and other costs of finance paid	(2)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – costs associated to acquisition of projects and project options	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(151)</b>	<b>(1,277)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(278)	(1,740)
(e) investments	-	-
(f) other non-current assets	-	-



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	10	10
	(c) property, plant and equipment	-	164
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(268)</b>	<b>(1,566)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,950	1,970
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(48)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (proceeds from issues of equity securities yet to be allocated)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,939</b>	<b>1,922</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,250	3,717
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(151)	(1,277)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(268)	(1,566)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,939	1,922

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<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	9	(17)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,779</b>	<b>2,779</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,779	1,250
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,779</b>	<b>1,250</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	41
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

<b>8 Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(151)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(278)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(429)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,779
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,779
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

### Compliance statement

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

Date: **31 January 2025**

Authorised by: **The Board**  
(Name of body or officer authorising release – see note 4)

### Notes

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