



March 2024 Quarterly Report

LCL Resources (ASX: LCL) (LCL or the Company) is pleased to provide an overview of activities in the March 2024 quarter.

The Company continues to see material success at its PNG Nickel Project (LCL 100%), building upon critical emerging understandings and field work in the second half of 2023. The 2024 field program has discovered additional outcrop of structural hosted hydrothermal nickel +/- gold in multiple locations and trench results at the Veri Veri target which has confirmed the exciting potential.

As part of continued efforts to streamline operations and reduce costs, the Company's Managing Director, Jason Stirbinskis, resigned as CEO and Director, with relevant functions absorbed within the current board and senior management team.

A General Meeting of shareholders was held in January as an administrative requirement to list share options and approve shares issues linked to the Company's December capital raise. The Company ended the quarter with \$2.6 million cash.

PNG Exploration

High grade nickel sulphide confirmed in outcrops at Iyewe

The Company received assay results from its December 2023 Iyewe Prospect reconnaissance field program. Of the 16 samples collected from nickel sulphide bearing outcrops and float, 10 assayed >5% Ni and five of these samples assayed >10% Ni.¹ Importantly, nine of the samples were distal from the historical Iyewe drill area and two of these samples were highly anomalous in gold, assaying 4.80g/t and 2.48g/t, confirming the previously reported association of high grade nickel with high grade gold. Some of the newly discovered outcrops do not appear to be strike extensions of known outcrops thus suggesting additional mineralised structures within the Iyewe region (Figure 1).

Geophysics modelling highlights more targets

The Company's 2.5D inversion modelling of historical VTEM surveys¹ have confirmed VTEM responses from known nickel sulphide exposures at Veri Veri and Iyewe and identified several additional anomalies for follow-up work. New targets include a high priority conductor at Anuaia, between Veri Veri and Iyewe, coincident with nickel sulphide float (Figures 2 & 4)¹.

¹ See ASX announcement 23 January 2024. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

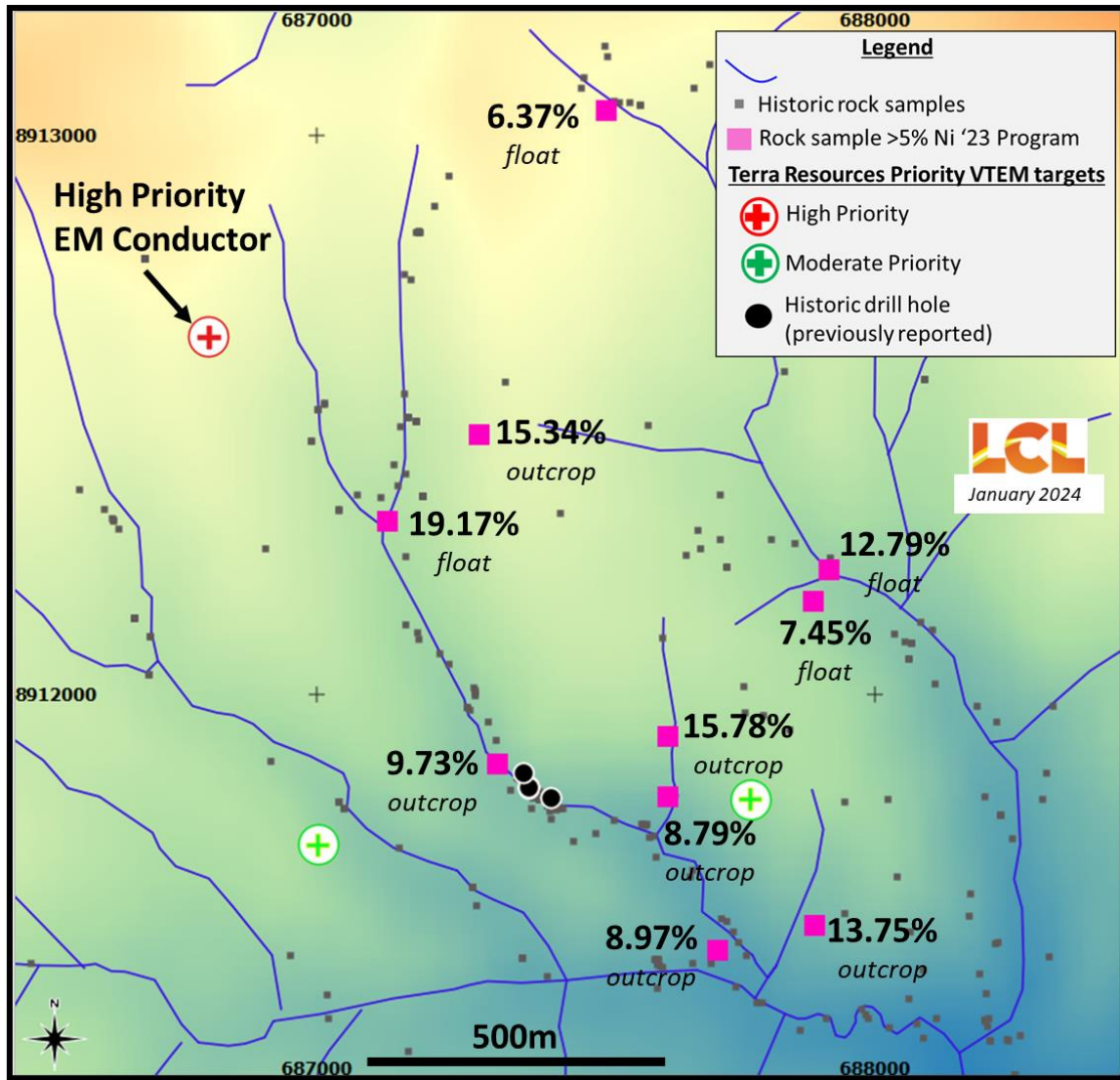


Figure 1: Location plan of high grade nickel rock chip assays from the Lyewe prospect with VTEM geophysical anomalies¹. Several newly identified VTEM conductors within the Lyewe area require follow-up.

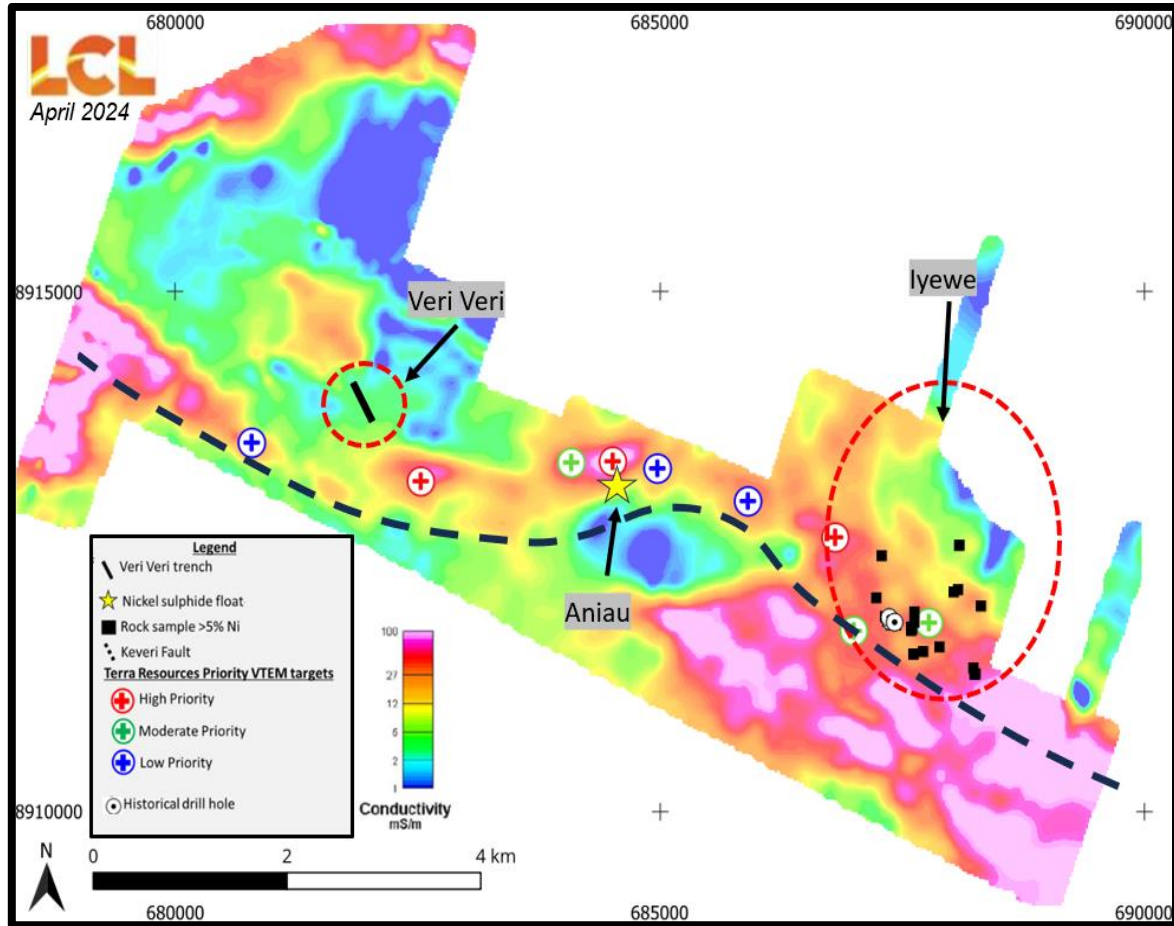


Figure 2: Conductivity image depth slice plan at 200m derived from the 2.5D inversion of historical VTEM data, along with priority VTEM conductors for follow-up. Proposed targets are highlighted along with reconnaissance rock chip samples assaying >5% Ni from the Lyewe Prospect (black squares). The Veri Veri trench across the nickel sulphide zone is plotted as a black line.

High grade nickel sulphides assayed in Veri Veri trench

Trenching across the Veri Veri mineralised corridor identified multiple zones of high grade nickel and gold, associated with ultramafic host rocks of the Papuan Ultramafic Belt (Figures 2 and 3). The best intercepts returned²:

- **20m @ 1.58% Ni, 0.9 g/t Au (from 8-28m)**
- **14m @ 3.24% Ni, 0.71 g/t Au (from 90-104m)**
- **19m @ 2.46% Ni, 0.65 g/t Au (from 131-150m)**
- **14m @ 2.82% Ni, 0.83 g/t Au (from 159-173m)**

The nickel mineralisation is associated with serpentinised ultramafics, which contain structural lenses (boudins) and minor veins of nickel sulphide, dominated by the high grade nickel sulphide mineral heazlewoodite. The nickel sulphide zones (reporting grades up to 10.86% Ni) have a geochemical correlation with gold (up to 2.19 g/t Au).

² See ASX announcement 13 March 2024. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

The fabric of structures within the corridor are multi-directional indicating several deformation events, with a dominant north-northeast trend.

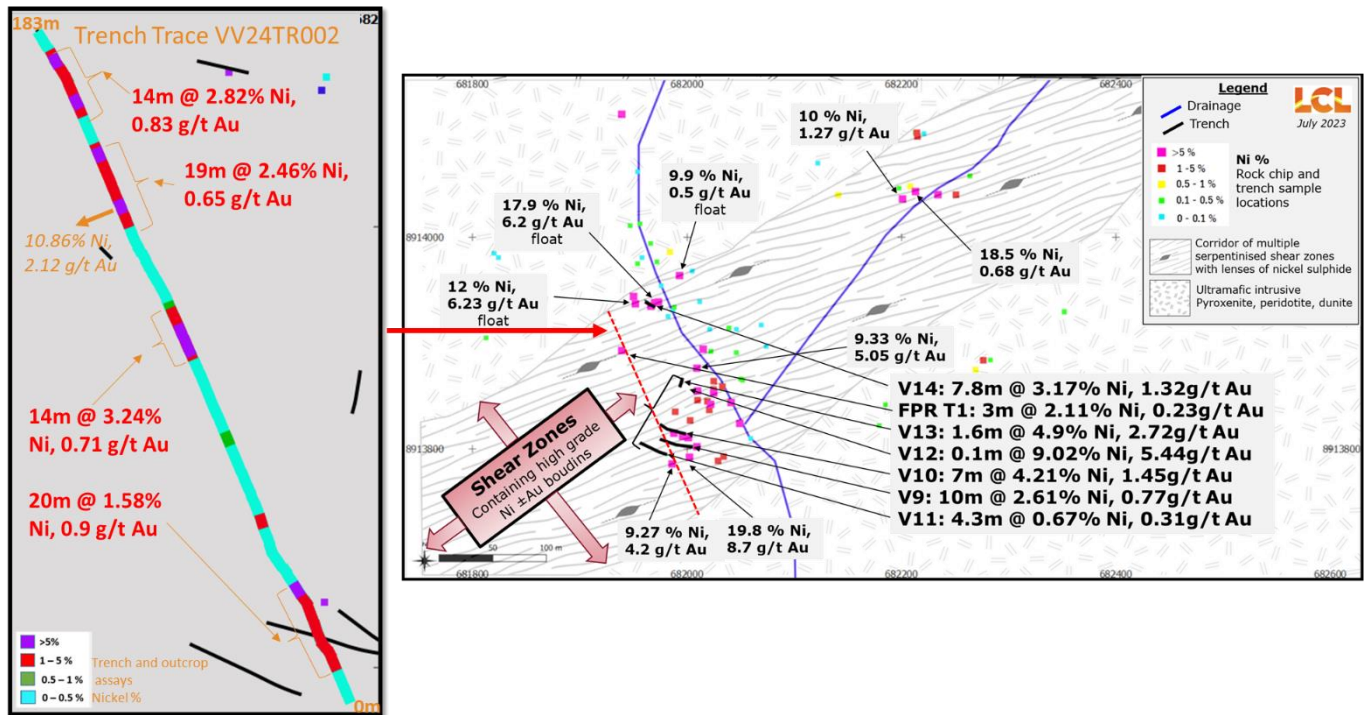


Figure 3: Left: Veri Veri Trench (VV24TR002) with significant intercepts highlighted². Note the close grouping of the two most northerly assays, separated by 9m of unaltered dunite, which provides a promising 42m wide target for follow-up. Right: Location of trench with previously reported trenches and rock chips included³.

LCL commences field investigations at Wedei

With a renewed interest in nickel laterite resources in the SW Pacific, LCL has commenced assessing nickel laterite prospectivity within the 3,400km² PNG Nickel Project area under 100% tenure. LCL geologists have identified Wedei and Safia as prospects with similar geological settings to other nickel laterite projects in the SW Pacific, including the Ramu Nickel Mine in PNG (Figure 4). A scale comparison with Ramu and Wowo Gap Nickel Project (Figure 4), located 25km northeast of Wedei, demonstrates the relative size and tenor of Ramu and Wowo Gap with LCL targets.

Near the end of the quarter, reconnaissance field work commenced at the 7km x 4km Wedei nickel stream sediment anomaly located 20km northeast of Veri Veri and prospective for nickel sulphide and nickel laterite (Figure 4). The program objective is to determine the source of this very large nickel stream sediment anomaly. Sample assays are expected during the June 2024 quarter.

³ See ASX announcement 20 July 2023. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

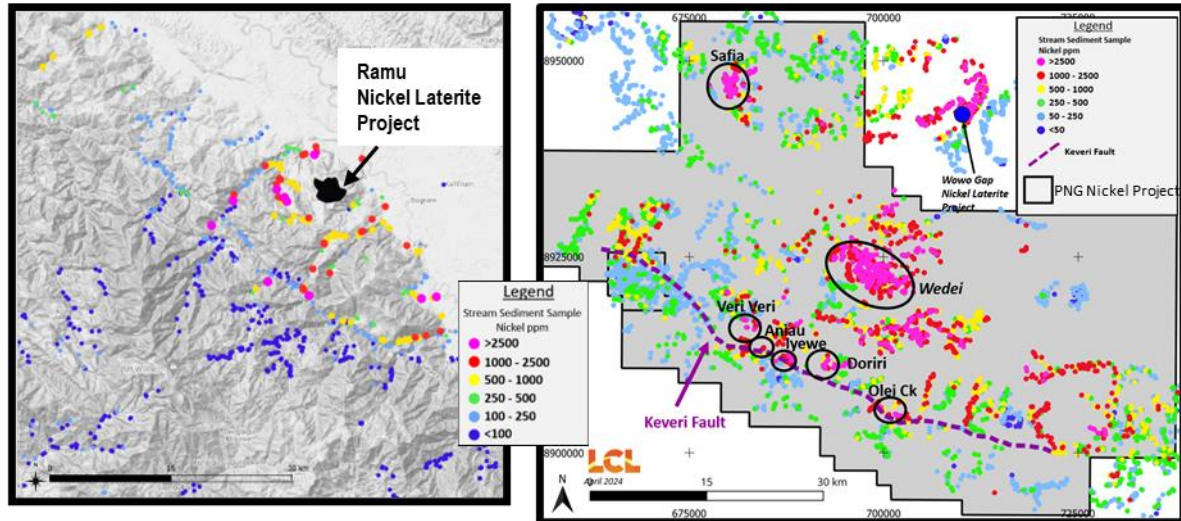


Figure 4: A same scale comparison of regional stream sediment nickel assays over the Ramu Nickel mine (China Metallurgical Group Corporation), Wowo Gap Nickel Project (Integrated Battery Metals) and LCL Wedei prospect. Regional nickel stream sediment data sourced from the MRA (Mineral Resources Authority) of PNG.

Colombia Exploration

There were no exploration developments to report on LCL's Quinchia or Andes gold projects during the quarter.

Board Changes

As part of continued efforts to streamline operations and reduce costs, the Company's Managing Director, Jason Stirbinskis, resigned as CEO and Director of LCL Resources Ltd (LCL or the Company), with relevant functions absorbed within the current board and senior management team.

CFO and Company Secretary, Mr Mike Allen has been appointed a Director of the Company and Chairman, Mr Ross Ashton, has been appointed Executive Chairman. Mr Kevin Wilson will continue in his role as a Non-Executive Director.

In April 2024, the Company announced the appointment of Mr Christopher van Wijk as Non-Executive Director of the Company.

The Board appreciates the current difficult market conditions for junior explorers and the need for prudent management of funds and targeted expenditure. The Board changes represent a significant saving in overheads.

Corporate and Appendix 5B disclosures

During the quarter, the issue of 105,263,146 listed options (LCLO) and 4,078,947 fully paid ordinary shares to directors were approved by shareholders in a general meeting on 25 January 2024⁴. At the same meeting, the previous issue of 156,842,110 fully paid ordinary shares via placement on 30 November 2023 was ratified by shareholders.

13,000,000 options and 6,500,000 performance rights were cancelled during the quarter.

23,750,000 performance rights were issued to director Chris van Wijk after quarter end.

⁴See ASX announcement 22 December 2023.



The Company held cash and cash equivalents of \$2.6 million at the end of the quarter.

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

- \$807K on exploration activities,
- \$44K in payments made to related parties and their associates for director salaries, consultancy fees, superannuation; and
- \$152K on administration and corporate costs.

As previously disclosed to the market, in 2017, a former director of Company subsidiary, Miraflores Compania Minera, lodged a claim with the Labour Court in Medellin, Colombia (Juzgado Laboral del Circuito de Medellin) seeking damages in the amount of COP4.5 billion (approximately USD1.16 million as at 31 December 2023) for unpaid director's fees, including termination fees. A judge's decision on the matter is understood to be delivered shortly. In the event of an unfavourable decision, the Company has the right to appeal.

Mineral Resources and Reserves Statement

QUINCHIA GOLD PROJECT - MINERAL RESOURCE ESTIMATE (MRE)					
Quinchia subzone	Resource Category	CUT-OFF	TONNES (Mt)	Au (g/t)	Au (koz)
Tesorito	Inferred	0.5g/t Au	50.0	0.81	1,298
Dosquebradas	Inferred	0.5g/t Au	20.2	0.71	459
Miraflores - U.Ground	Measured + Indicated	1.2g/t Au	9.3	2.82	840
Miraflores - U.Ground	Inferred	1.2g/t Au	0.5	2.36	37
QUINCHIA RESOURCE			80.0	1.02	2,634
<i>Note: Miraflores Resource includes Miraflores Reserve</i>					
MIRAFLORES RESERVE					
CATEGORY	TONNES (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Proved	1.70	2.75	2.20	150	120
Probable	2.62	3.64	3.13	307	264
Total	4.32	3.29	2.77	457	385

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

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

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.



For further enquiries contact:

Ross Ashton

08 94632463

Executive Chair

LCL Resources Ltd

3/88 William Street

PERTH WA 6000

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to LCL's PNG assets contained in this report that relates to Exploration Results is based on information compiled by Mr John Dobe, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Geologist who was employed by LCL on a full-time basis until March 2024 and is now a consultant. Mr Dobe 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 Dobe 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.

FORWARD LOOKING STATEMENTS This document contains forward looking statements concerning LCL. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on LCL's beliefs, opinions and estimates of LCL as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

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Mineral Tenements held as at 31 March 2024

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

- (1) FPR (Footprint Resources Pty Ltd ACN167 751 868) is a 100%-owned subsidiary of LCL. There are no third party royalties, buy backs or other encumbrances over the FPR tenements. Under the 1992 Mining Act, the PNG Government has the right to purchase 30% of any project at the ML Application phase.
- (2) Exploration Licences in PNG are granted for a two year period with no limit on the number of renewals allowed.
- (3) The renewal applications have been lodged for two year extensions.
- (4) The renewal process in PNG consists of the lodgement of a renewal application, nomination of a Warden's Hearing date, conduct of the Warden's Hearing, assessment of the information by the Mineral Resources Authority (MRA) prior to referral to the mining minister for approval. As this process typically takes 6 to 12 months to complete, it is common for PNG Exploration Licences to be in Renewal status. The MRA requires Explorers to maintain exploration activities throughout the Renewal period.
- (5) The Warden's Hearing for EL2783 Silimidi on 11 September 2023 was successful.
- (6) LCL has a binding agreement with Munga River Limited (MRL) to acquire 100% of EL2566, subject to successful renewal and transfer of title to LCL. This licence has now been renewed and the Ministry has recommended a transfer and this is awaiting Ministerial approval.
- (7) LCL has a binding agreement with Papuan Minerals Limited (PML) to acquire 100% of EL2560 and EL2391, subject to successful renewal of EL2560 and transfers of both titles to LCL.



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Quinchia Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT (3)(5)	STAGE
010-87M (4)	MCM	Contribution contract	Exploitation
DLK-142 (7)	MCM	Concession	Exploitation
DLK-14544X	MCM	Concession	Exploration
FCG-08355X(7)	MCM	Concession	Exploitation
FCG-08356X	MCM	Concession	Exploration
FCG-08357X	MCM	Concession	Exploration
FCG-08358X(7)	MCM	Concession	Exploitation
FKH-145510X	MCM	Concession	Exploration
GC4-15002X (6)	MCM	Concession	Exploration
GC4-15005X (6)	MCM	Concession	Exploration
GC4-150010X (6)	MCM	Concession	Exploration
TDR-11411	MCM	Application	Exploration
GC4-159 (6)	AGA	Application	Exploration
GC4-15004X (6)	AGA	Application	Exploration
GC4-15006X (6)	AGA	Application	Exploration
GC4-15007X (6)	AGA	Application	Exploration
GC4-15009X (6)	AGA	Application	Exploration
KHL-15421 (6)	AGA	Application	Exploration
OG2-08112	MCM	Application	Exploration
OG2-10591	MCM	Application	Exploration
OG2-8073	MCM	Application	Exploration
502321	MCM	Application	Exploration
502322	MCM	Application	Exploration
505395	MCM	Application	Exploration

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

(2) MCM (Miraflores Compañía Minera SAS) a 100%-owned subsidiary of North Hill Holdings Group Inc., owned as to 100% by LCL.

(3) Concessions at Exploration Stage have 3 year life extendable for 2 years to a maximum 11 years.

(4) 15 year life auto-extended for 15 years. In 2017, LCL applied for an additional extension within the contract term and rights of the Contribution Contract and simultaneously applied to update the contract to a contemporary Concession Contract also within the rights of the Contribution Contract.

(5) Applications have neither legal liabilities nor certainty that they will be granted in whole or in part. If there was open ground at the time of lodging, a contract for exploration and potential exploration will be offered to the applicant. MCM has a beneficial interest of 100% of the tenement when the application is granted.

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



(7) These licences have passed the 11 year maximum term. The Company has applied to integrate these titles with neighbouring concessions, a common process within concession terms that extend concessions beyond the 11 year maximum by using the status of neighbouring licences when the expired licence area is of importance but not sufficiently advanced to progress to exploitation status.

Andes Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT(3)	STAGE
T5630005 El Cumpio	Andes Resources (2.3)	Concession (4)	Exploitation
P8717011 San Pablo	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)	Exploration
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
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
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506394	Andes Resources (2.3)	Application (6)	Exploration
506396	Andes Resources (2.3)	Application (6)	Exploration
506397	Andes Resources (2.3)	Application (6)	Exploration
506398	Andes Resources (2.3)	Application (6)	Exploration
506400	Andes Resources (2.3)	Application (6)	Exploration
506401	Andes Resources (2.3)	Application (6)	Exploration
506403	Andes Resources (2.3)	Application (6)	Exploration
506530	Andes Resources (2.3)	Application (6)	Exploration
506531	Andes Resources (2.3)	Application (6)	Exploration
506534	Andes Resources (2.3)	Application (6)	Exploration
506535	Andes Resources (2.3)	Application (6)	Exploration
506913	Andes Resources (2.3)	Application (6)	Exploration
507114	Andes Resources (2.3)	Application (6)	Exploration
507717	Andes Resources (2.3)	Application (6)	Exploration
507718	Andes Resources (2.3)	Application (6)	Exploration
507801	Andes Resources (2.3)	Application (6)	Exploration



508792	Andes Resources (2.3)	Application (6)	Exploration
508793	Andes Resources (2.3)	Application (6)	Exploration

(1) All titles are part of the Andes Gold Project, located in Antioquia, Risaralda and Choco, Departments of Colombia. Pursuant to the Interest Transfer Agreement with Bullet Holding Corporation (Bullet), Andes Resources Pty Ltd has a 90% beneficial interest, and Bullet has a 10% interest. All tenements have been crossed checked against the National Mining Authority Registry (ANNA) and reflect the status reported in ANNA. The Colombian Mining Authority's migration to a new tenement management and cadastre system (ANNA) has generated inconsistencies and issues concerning certain mineral tenement boundaries. In addition, there is uncertainty regarding the application and constitutionality of Presidential Decree 1955/19, the purpose of which was to re-instate certain land rights over free land to qualifying informal miners. The issues are not unique to LCL and have the potential to reduce the footprint of a subset of exploration licence applications within the Company's Andes Gold Project. The Company is monitoring the situation and will keep the market informed of developments.

(2) The Titleholders of the tenements are:

(2.1) Tenements in process of acquisition by Andes Resources EP S.A.S (Andes Resources) where Andes Resources owns 77% of the 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.



Appendix 5B

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

Name of entity

LCL Resources Ltd (ASX: LCL)

ABN

43 119 759 349

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(807)	(807)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs and board remuneration	(291)	(291)
	(e) administration and corporate costs	(152)	(152)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	17
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,233)	(1,233)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	164	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)	-	-
2.6	Net cash from / (used in) investing activities	164	164

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20	20
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(35)	(35)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (proceeds from issues of equity securities yet to be allocated)	-	-
3.10	Net cash from / (used in) financing activities	(15)	(15)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,717	3,717
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,233)	(1,233)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	164	164



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	(15)
4.5	Effect of movement in exchange rates on cash held	4	4
4.6	Cash and cash equivalents at end of period	2,637	2,637

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,437	3,717
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	1,200	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,637	3,717

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	44
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
The payments to directors or their associates in 6.1 include directors' salaries and superannuation.		

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



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8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,233)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,233)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,637
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,637
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
	<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: Not applicable.	
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: Not applicable.	
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: Not applicable.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



Compliance statement

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

Date: 23 April 2024

Authorised by: The Board

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

Notes

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