



September 2023 Quarterly Report

LCL Resources (ASX: LCL) (LCL or the Company) is pleased to provide an overview of activities in the September 2023 quarter.

The Company has completed the 3,000m maiden drill program at Kusi in PNG, which has defined a substantial area (~300m x ~600m) of near surface gold mineralisation.

In July, LCL announced early field success at the Veri Veri Project in PNG, including finding the likely source of high grade nickel sulphide float. The Company also announced the acquisition of additional regional licences thus consolidating LCL's 100% interest in a 3,400km² project area prospective for nickel sulphide mineralisation.

In October, LCL achieved a major milestone securing the Environmental Licence for its Miraflores project - Colombia. The licence is the final substantial government approval required, allowing for progression to development of the Miraflores deposit. The Miraflores gold deposit, is a sub-set of the 2.6Moz Quinchia Project Resource¹.

Kusi drilling complete

The Company's maiden 3,000m, 15 hole, drilling program at Kusi, part of the 100% owned Ono Project in Papua New Guinea, is complete. In addition to several scout holes, the program has defined a substantial area (~300m x ~600m) of near surface skarn style gold mineralisation (Table 1 and Figure 1).

Kusi assay results have served to illuminate local mineralisation controls. In particular, a porphyry stock, coincident with a magnetic high, with associated quartz-molybdenite veins, intercepted in KU23DD008², is believed to be part of a broader porphyry complex, and the likely source of local skarn alteration and associated gold-copper mineralisation, which is modelled to form a halo around the feature.

The extensive footprint of elevated surface gold in soils, grab samples and outcropping skarn at Kusi suggests additional causative sources for gold-copper mineralisation not related to the porphyry stock. This raises the possibility of a regional cluster of gold-copper occurrences, which is common for mineralising events within PNG arc normal structures. KS23DD015, the final drillhole of the 2023 program, was the first scout hole to test one of these targets and intercepted two zones of gold mineralisation (Figure 1)².

- **16m @ 0.74g/t Au from 2m, including 9m @ 1.11g/t Au from 3m**
- **23m @ 0.5g/t Au from 214m, including 5m @ 1.41g/t Au from 222m.**

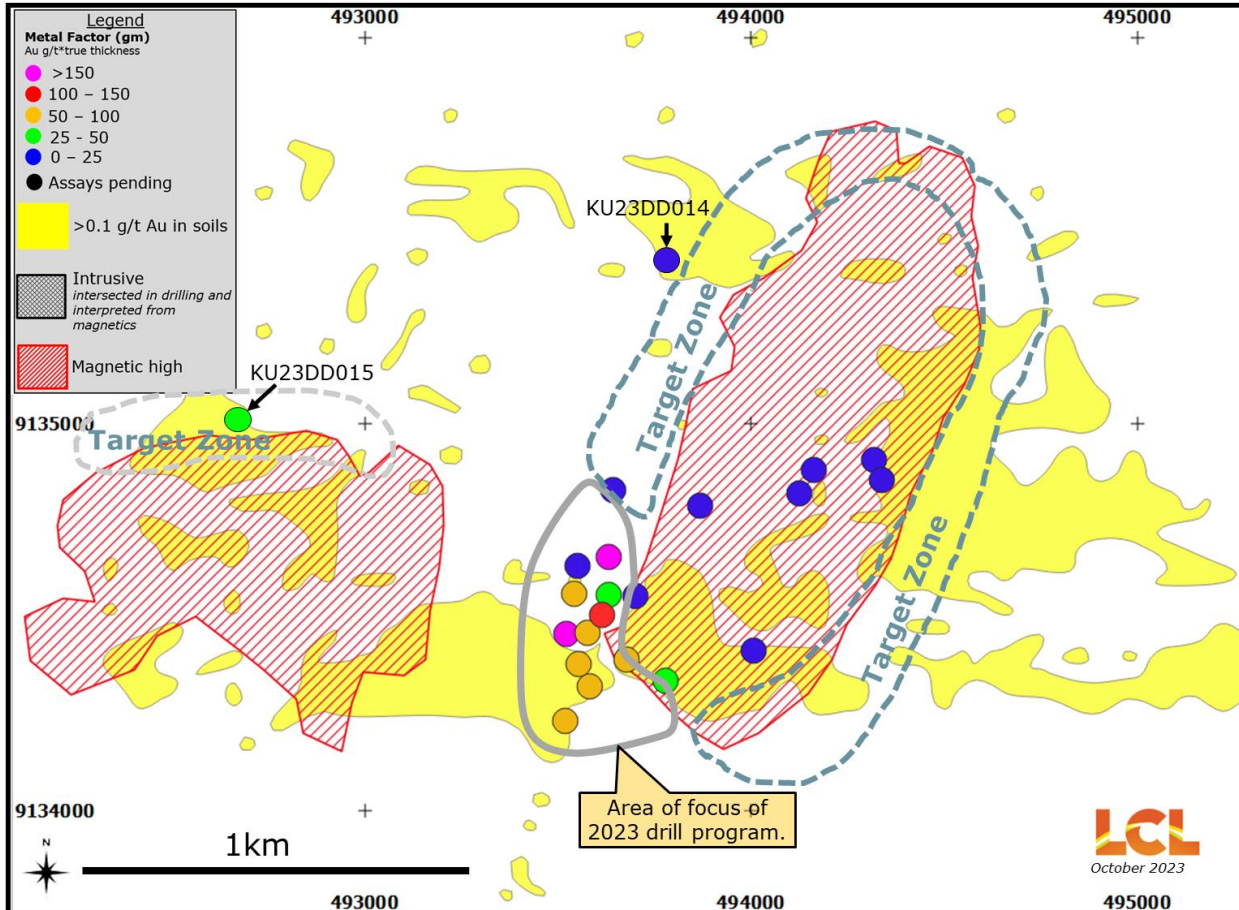
¹ Contains a mix of Inferred, Indicated and Measured Resources. Using Tesorito MRE of 1.3Moz @ 0.81 g/t Au. The Miraflores Reserve is included in the Miraflores Resource. Refer ASX announcement dated 14 March 2017 (Miraflores Resource) and 27 November 2017 (Miraflores Reserve) and 25 February 2020 (Dosquebradas Resource) and 22 March 2022 (Tesorito Resource). The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply.

² Refer to ASX announcements 25 November 2022 (KSDD001 to '8 and LCL Trench 1), 24 April 2023 (KU23DD001), 18 May 2023 (KU23DD002 to '4), 5 July 2023 (KU23DD005), 25 July 2023 (KU23DD006 to '7), 8 September 2023 (KU23DD008 to '13) and 30 October 2023 (KU23DD014 to '15) for more information. The Company confirms that it is not aware of new information that affects the information contained in the original announcements.

Hole_ID	Au Metal Factor (gm)	Intercept
KU23DD001	92.7	69.2m @ 1.34 g/t Au
KU23DD002	59.6	32.2m @ 1.85 g/t Au
KU23DD003	66.4	36.9m @ 1.6 g/t Au 7m @ 1.05 g/t Au
KU23DD004	192.2	45m @ 3.65 g/t Au 21.8m @ 1.28 g/t Au
KU23DD005	157.9	67.5m @ 1.53 g/t Au 10.6m @ 5.15 g/t Au
KU23DD006	65.4	27.3m @ 1.35 g/t Au 3m @ 6.15 g/t Au 2.8m @ 3.6 g/t Au
KU23DD007	28	87.7m @ 0.32 g/t Au
KSDD004	59.9	47.5m @ 1.26g/t Au
KSDD007	130.9	70.4m @ 1.86g/t Au
KSDD003	21.0	8.8m @ 2.39g/t Au
LCL trench 1	58.9	15.3m @ 3.84g/t Au
KU23DD012	30.2	4.7m @ 0.74g/t Au 14.1m @ 0.55g/t Au 13.2m @ 1.44g/t Au
KU23DD015	25.6	16m @ 0.74g/t Au 5m @ 0.45g/t Au 23m @ 0.5g/t Au

Table 1: Kusi drill hole assay results and LCL trench 1, expressed as metal factors (True Thickness (m) x Weighted Average gold grade (g/t)) from within the Upper Limestone. Note: for drill holes KU23DD003-5; KU23DD010 & KU23DD013 the metal factors are calculated as the sum of two discrete intervals; while KU23DD006, KU23DD012 and KU23DD015 are the sum of three discrete intervals, intercepted within the host limestone unit. KSDD001-8 were drilled by previous explorer Pacific Niugini Minerals (PNG) Ltd².

Figure 1 (below): Kusi plan view synthesis map of metal factor results from drill intercepts within the Upper Limestone and adjoining phyllite units, interpreted intrusive body, and magnetic footprint related to hydrothermal alteration and intrusives. Note target zones marginal to the magnetic feature at Kusi and Leah's Lode. Note that LCL's 2023 drilling program (denoted by solid grey boundary) has mostly focussed on a ~600m x 300m area to the SW of the geophysical anomaly and delivered multiple (9) 50+gram meter intercepts from this sub-region.



Source of Veri Veri high grade nickel sulphide float found!

In July, LCL announced the results of Veri Veri reconnaissance field work which included finding the source of high grade nickel sulphide float, including boulders up to 1m in diameter. The field work identified a 200m wide corridor which contains numerous serpentinised shear zones containing lenses (**boudins**) of nickel rich sulphides (Figure 2).

The Company is encouraged by the very high grade and frequency of nickel sulphide boudins noted along and across the strike of the corridor, and its potential to yield bulk nickel grades of economic significance, as evidenced by surface trench results noted in Figure 2.

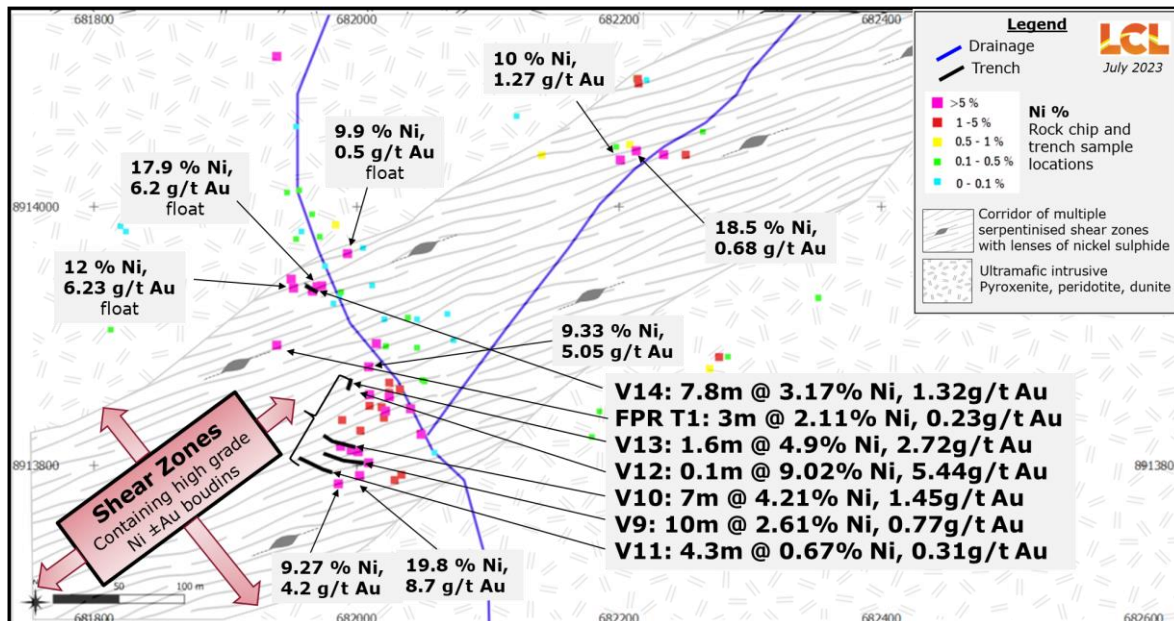


Figure 2: Veri Veri nickel prospect. A corridor of shear zones, ~200m wide and open along strike, has been mapped containing boudins of very high-grade Ni ± Au mineralisation. The high grade and volume of boudins, and repetitive nature of the shear zones, provides the potential to 'bulk up' to grades of interest, as evidenced by assays from the numerous trenches across the corridor³.

Acquisitions expands LCL's nickel portfolio to 3,400km²

In June, the Company announced the execution of a binding Tenement Sales Agreement with Munga River Limited (**Munga**)⁴, a private PNG exploration company, to acquire 100% ownership of EL2566 adjoining the Company's Veri Veri Nickel Project to the east. In August, LCL announced a binding Tenement Sales Agreement with Papuan Minerals Limited (**Papuan**)⁵, an unlisted public PNG exploration company, to acquire 100% ownership of exploration licences EL2391 and EL2560 also to the east of Veri Veri (Figure 3). Acquisition of these assets is subject to completion and will consolidate LCL's 100% interest in a 3,400km² project area prospective for nickel sulphide and nickel laterite mineralisation.

A technical review of previous exploration, dating back to as far as the 1960s, has added two outcropping nickel sulphide prospects near the Company's Veri Veri nickel prospect. These three nickel sulphide occurrences (Iyewe, Doriri and Veri Veri) occur within a 10km long zone and reside in ultramafic intrusive lithologies (typically dunite/peridotite) of the Papuan Ultramafic Belt (PUB) proximal to the Keveri Fault Zone (Figure 3). Mineralisation is interpreted

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

⁴ See ASX announcement 26 June 2023 for transaction details.

⁵ See ASX announcement 30 August 2023 for transaction details.

to be hydrothermal in origin, a distinctive style of nickel sulphide occurrence and a reason behind the ultra high grade nickel sulphide rock chip samples from all three locations. To date the highest grade rock chip sample is 49% nickel from Iyewe and there are multiple samples grading over 30% nickel⁶. A detailed discussion of the unique mineralisation generative model was released on the ASX 31 October 2023 and also discloses planned investigations ahead of a nickel focused drilling program.

There are multiple additional undrilled nickel targets within the camp-scale nickel portfolio, including an undrilled **7km x 4km stream sediment nickel anomaly at Wedei**.

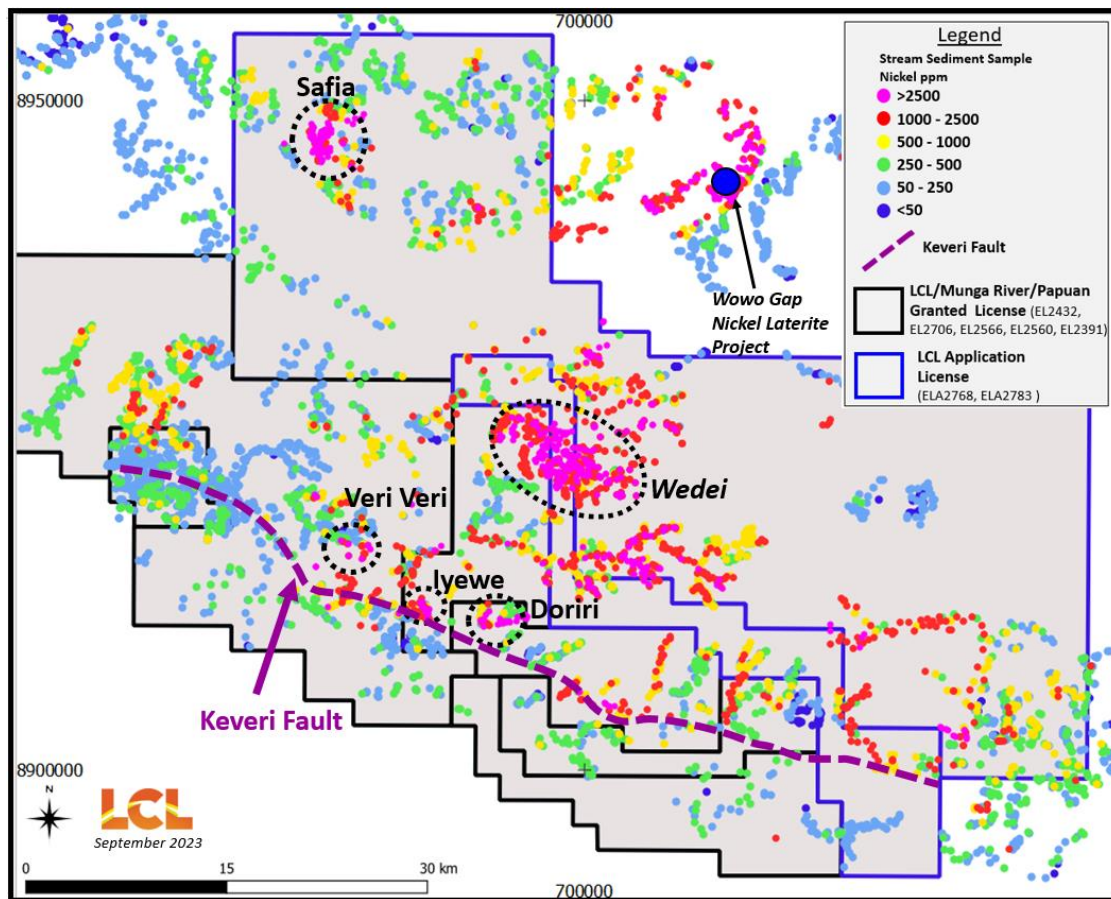


Figure 3: LCL's 3,400km² nickel exploration portfolio includes multiple nickel targets. Figure shows stream sediment geochemical assays and LCL's exploration licences and applications.

Imou copper/gold mineralisation expanded

A field program at the Imou copper-gold porphyry (PNG, 100% LCL) returned exciting trench results outside the envelope of previous drilling (Figure 4). The discovery of surface mineralisation in trenches and grab samples potentially expands the near-surface 0.3% CuEq shell boundary modelled on near surface historical drill assay results approximately 300m to the east. Importantly, the mineralisation is of relatively higher grade than most Imou drill assay results and is associated with an intra-mineral diorite porphyry. This porphyry unit has not previously been identified in the drilling area and may represent a different fertile Cu-Au intrusive which occurs on the eastern side of the Imou Intrusive Complex⁷. This new fertile

⁶ See ASX announcement 4 October 2023 for further details. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

⁷ See ASX announcement 28 August 2023 for further details. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.



protected areas, nature reserves or parks within the Environmental Licence approved area of influence and none of the identified trees requiring consent to remove are within the Miraflores mine footprint and relate more to infrastructure footprint and the expansion of access roads.

The 2017 Miraflores Feasibility Study⁸, upon which the Environmental Licence has been awarded, describes an underground operation using the retreat longhole open stope method with partial backfill feeding a 0.47Mtpa processing facility. Plant design does not consider either LCL's at-surface Tesorito porphyry gold deposit, which comprises the bulk of the 2.6Moz Quinchia Resource and occurs less than 1km east of Miraflores, or the Dosquebradas deposit Resource located ~2km northwest of Miraflores.

The 2017 financial base case, based on a gold price of US\$1,300/oz, generated an NPV₈ of US\$72.3M, IRR of 25% and payback of 3.6 years.

In early 2023, Ausenco completed a high-level investigation of economic production options for the Quinchia Gold Project⁹. LCL was encouraged by the study outcomes with several production scenarios warranting further investigation, including a scenario commencing with production at Miraflores.

LCL continues to monitor the landscape in Colombia in terms of support to develop the Quinchia Gold Project and is highly encouraged by this decision to grant an Environmental Licence for Miraflores. This speaks to strong local political and social support for development of the project, and greatly enhances project value.

We note growing interest for investment in the region, with B2 Gold's recent acquisition of AngloGold Ashanti's 50% ownership of the Gramalote gold project, located 260km NE of the Quinchia Project, for \$US20M upfront payment plus a further US\$40M triggered by the achievement of various milestones¹⁰.

In terms of political support for gold mining developments in Colombia, the Company notes an announcement by Aris Mining Corporation in July 2023 that authorities have approved their Environmental Management Plan which permits the development of its underground Marmato Lower Mine¹¹, 45km NE of the Company's Quinchia Project.

In November 2022, LCL won the Colombian Gold Symposium ESG Award¹². The award assesses the calibre of social engagement in terms of both procedures and real-world success. The award was in acknowledgement of the Miraflores Somos Todos (We are all Miraflores) program created by LCL and co-led with the community to deliver alternative income, entrepreneurial and assistance programs, in the local area.

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

Colombian regional election results

Colombian local and state elections were held over the weekend of 28/29 October 2023. LCL welcomes the outcome of elections in electorates that impact its projects and anticipates

⁹ See ASX announcement 23 January 2023.

¹⁰ Source: 18 Sept 2023 "B2Gold to consolidate Gramalote project by acquiring AngloGold Ashanti's 50% stake" www.b2gold.com/news. Resource acquired reported as 2.85Moz (NI43-101) with 74% as Indicated. LCL has not independently verified the information.

¹¹ Source: Announcement dated 27 July 2023 sourced from Aris website <https://www.aris-mining.com/overview/default.aspx>. Not independently verified.

¹² See ASX announcement 11 November 2022. The annual award is open to all explorers and miners within Colombia.



continued support for, and recognition of, the important social and economic benefit of LCL activities and projects to the region.

During the Company's most active periods, LCL directly employed ~120 Colombians, mostly from local towns, and continues a firm policy of buying local and using local services, where possible, as part of its award-winning ESG program. With the recent granting of the Environmental Licence for the Miraflores gold project, LCL hopes to return to being a substantial contributor to the social and economic dynamics of the region in the near future.

Corporate and Appendix 5B disclosures

On 30 August it was announced that commitments to issue 9,652,509 ordinary LCL shares were made by the Company in connection with the proposed Papuan Minerals Limited acquisitions, contingent on the renewal of licence EL2560 and licence transfers¹³.

During the quarter, 6,203,125 options were cancelled on their expiry.

The Company held cash and cash equivalents of \$2.96 million at the end of the quarter.

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

- \$2,350K on exploration activities,
- \$116K in payments made to related parties and their associates for director salaries, consultancy fees, superannuation; and
- \$139K on administration and corporate costs.

Mineral Resources and Reserves Statement

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

The information in 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	17 November 2017
Dosquebradas Mineral Resource Estimate and explanatory notes	25 February 2020
Tesorito Resource Mineral Resource Estimate and explanatory notes	22 March 2022

¹³ See ASX announcement 30 August 2023 for details of the transaction.



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

For further enquiries contact:

Jason Stirbinskis

Managing Director

LCL Resources Limited

jason@lclresources.au

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 employed by LCL on a full-time basis. 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.



Mineral Tenements held as at 30 September 2023

Papua New Guinea		
TENEMENT	TITLEHOLDER (1)	STATUS
Ono Project		
EL2665 Ono	FPR	Renewal (3)(4)
EL2681 Kau Creek	FPR	Granted (2)
Imou Project		
EL2548 April River	FPR	Renewal (3)(4)
Liamu Project		
EL2432 Sinua	FPR	Granted (2)
EL2706 Awala	FPR	Granted (2)
EL2768 Safia	FPR	Application (5)
EL2783 Silimidi	FPR	Application (5)
EL2566 Adau	MRL (6)	Renewal (3)(4)
EL2560 Mount Suckling	PML (7)	Renewal (3)(4)
EL2391 Ada'u River	PML (7)	Granted (2)
Tauya Project		
EL2673 Tauya	FPR (8)	Granted (2)

- (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) EL2768 Safia is an uncontested Application lodged on 3 October 2022. The Warden's Hearing for this licence was conducted on 31 January 2023 and received unanimous support for grant to FPR. The Warden's Hearing for EL2783 Silimidi scheduled for 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.
- (7) LCL has a binding agreement with Papuan Minerals Limited (PML) to acquire 100% of EL2560 and EL2391, subject to successful renewal of EL2560 and transfers of both titles to LCL.
- (8) LCL has applied for surrender of the tenement after field assessment of the main targets within the tenement.



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	Exploration
DLK-14544X	MCM	Concession	Exploration
FCG-08355X	MCM	Concession	Exploration
FCG-08356X	MCM	Concession	Exploration
FCG-08357X	MCM	Concession	Exploration
FCG-08358X	MCM	Concession	Exploration
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) This licence has passed the 11 year maximum term. The Company has applied to integrate DLK-142 with neighbouring concessions GC4-15005X and GC4-15002X, a common process within concession terms that extends 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 Columpio	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

[illegible]



(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")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs and board remuneration	(318)	(1,094)
	(e) administration and corporate costs	(139)	(626)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	190
1.5	Interest and other costs of finance paid	-	(4)
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	(454)	(1,534)

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	(2,350)	(6,011)
	(e) investments	-	-
	(f) other non-current assets	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	5	48
	(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	(2,345)	(5,963)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(116)
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)	-	2,212
3.10	Net cash from / (used in) financing activities	-	2,096

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,779	8,367
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(454)	(1,534)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,345)	(5,930)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,096
4.5	Effect of movement in exchange rates on cash held	(17)	(36)
4.6	Cash and cash equivalents at end of period	2,963	2,963

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	1,963	2,779
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	1,000	3,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,963	5,779

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	116
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(379)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,425)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,804)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,963
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,963
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
<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: No, the Company ceased drilling in September, so its rate of use of cash will decline until drilling resumes. Notwithstanding, the Company is an exploration company, does not generate revenue and is expected to continue to have negative operating cash flows for the foreseeable future.		
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: The Company has been able demonstrate a record of securing funds when required and is confident that it will continue to do so upon ongoing satisfactory exploration results.		
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: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 1 and 2.		
<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: 31 October 2023

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.