



ABN 43 119 759 349

INTERIM FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
30 JUNE 2025**

Directors
Mr. Christopher van Wijk (Executive Chairman)
Mr. Kevin Wilson (Non-Executive Director)
Mr. Christopher Knee (Non-Executive Director)

Joint Company Secretaries
Mr. Christopher Knee
Mr. David McEntaggart

Registered Office
Suite 6, Level 1
389 Oxford Street
Mount Hawthorn, WA 6016
Australia

Principal Place of Business
Suite 6, Level 1
389 Oxford Street
Mount Hawthorn, WA 6016
Australia

Share Registry
Automatic Registry Services
Level 5
191 St Georges Terrace
PERTH, WA, 6000
Australia
08 9324 2099

Auditor
Grant Thornton Audit Pty Ltd
Central Park
Level 43, 152-158 St Georges Terrace
PERTH, WA, 6000
Australia

Stock Exchange Listing
LCL Resources Limited shares are listed on the
Australian Securities Exchange (ASX Code: LCL)

Company website
lclresources.au



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LCL Resources Limited Directors' Report 30 June 2025

Directors Report

The Directors present their report, together with the consolidated financial statements, on the consolidated entity (referred to hereafter as the **Group**), consisting of LCL Resources Limited (referred to hereafter as **LCL**, the **Company** or the **Parent Entity**) and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors

The names of the Directors in office at any time during, or since the end of the financial half-year are:

Christopher van Wijk	Executive Chairman
Kevin Wilson	Non-Executive Director
Christopher Knee	Non-Executive Director

The names of the Company Secretaries in office at any time during, or since the end of the financial half-year are:

David McEntaggart	Joint Company Secretary
Christopher Knee	Joint Company Secretary

Principal Activities

The Company, listed in the Australian Securities Exchange (**ASX**) under the code 'LCL', is a gold and base metals and explorer with projects in Papua New Guinea (**PNG**) and Colombia.

The Company's focus during the half-year was predominantly mineral exploration for gold, copper and nickel in PNG. A review of the operations of the Group during the half-year and the results of those operations are set out in the Review of Operations on pages 4 to 10 of this report.

Dividends

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

Review of Operations

The loss for the group after providing for income tax amounted to \$748,861 (30 June 2024: loss of \$1,117,547).

The Company ended the half year with \$2.4 million cash and 1,199,257,151 shares on issue.

The Company made significant progress during the half-year ended 30 June 2025, driven by executing the transaction to divest its Colombian projects, targeted exploration, and a strengthened financial position.

Option Agreement over the Company's Colombian Assets

On 17 April 2025 the Company entered into a binding Share Purchase Option Agreement with Tiger Gold Corp (**Tiger**) for the sale option of its Andes Gold Project and the Quinchia Gold Project (**Colombian Assets**) (the **Option**). Subsequently on 7 May 2025, the Company and Tiger re-negotiated further amendments to the Option. The Option

- \$1 million on notice of exercise of the Option, which was received in June 2025;
- \$2 million by 16 February 2025;
- \$4.5 million by 16 June 2026; and
- \$6.5 million upon the first gold pour from the Colombian Assets.

The first cash payment of \$1 million was received from Tiger in June 2025 and Tiger assumed management control and payment of all operating and holding expenses of the Colombian Assets and the Company's Colombian subsidiaries that hold the Colombian Assets. The Company will have no further Colombian expenses should the Option complete. Transfer of the shareholding of the subsidiaries that hold the Colombian Assets will occur on receipt by the Company of the third payment of \$4.5 million by 16 June 2026. If any of the first three payments are not made by Tiger the Company retains ownership, management and control of the Colombian Assets.

Kusi Gold Project (Ono Gold Project)

The resource, depicted in Figure 1, is hosted within a limestone unit belonging to the Owen Stanley Metamorphic sequence and is associated with a distinctive mineral alteration package (wollastonite, garnet, silica, sphalerite, and pyrite).

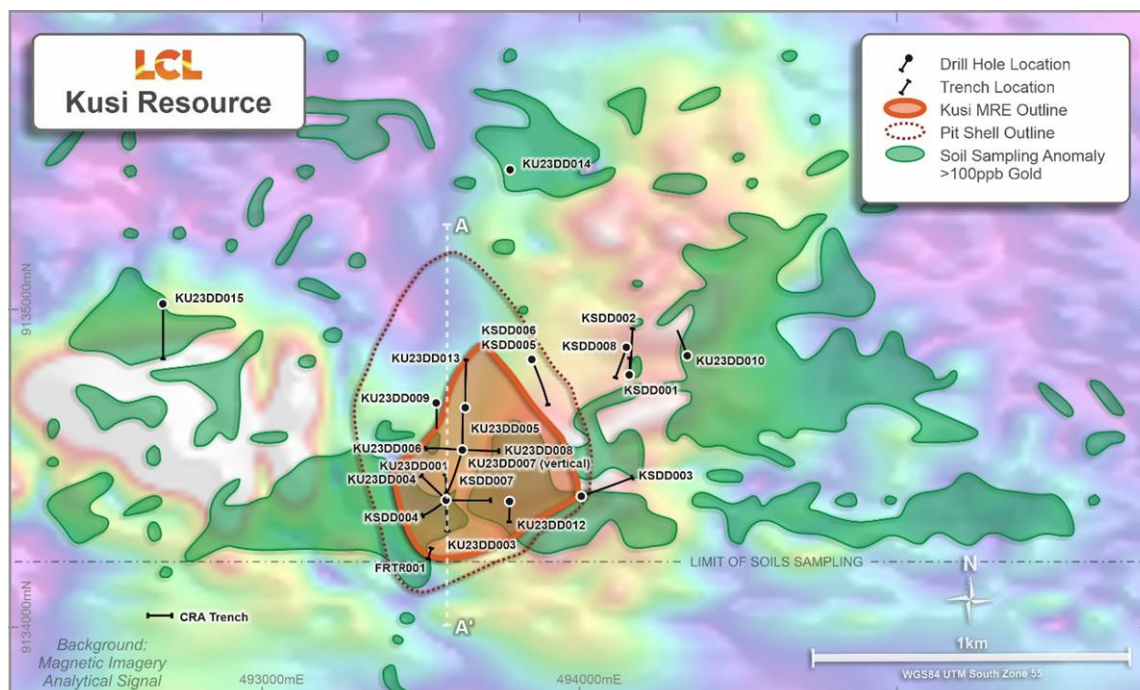


Figure 1 - Plan view of the Kusi Inferred Mineral Resource, drillhole traces, Au soil anomaly >100ppb, and magnetics geophysical image. Line A-A' is line of section on Figure 2.

¹ ASX Announcement 7 May 2025

² ASX Announcement 20 February 2025

The resource estimate was underpinned by 21 diamond drill holes (totalling 5,258 metres), whose locations are mapped in Figures 1. Further prospectivity was identified in the Lower Limestone unit through historical trenching—such as 28 m at 0.9 g/t Au, 21.6 g/t Ag, 1.9% Pb, 1.9% Zn—and high-grade rock chips (up to 6.3% Pb and 13.9% Zn) as shown in Figure 2.

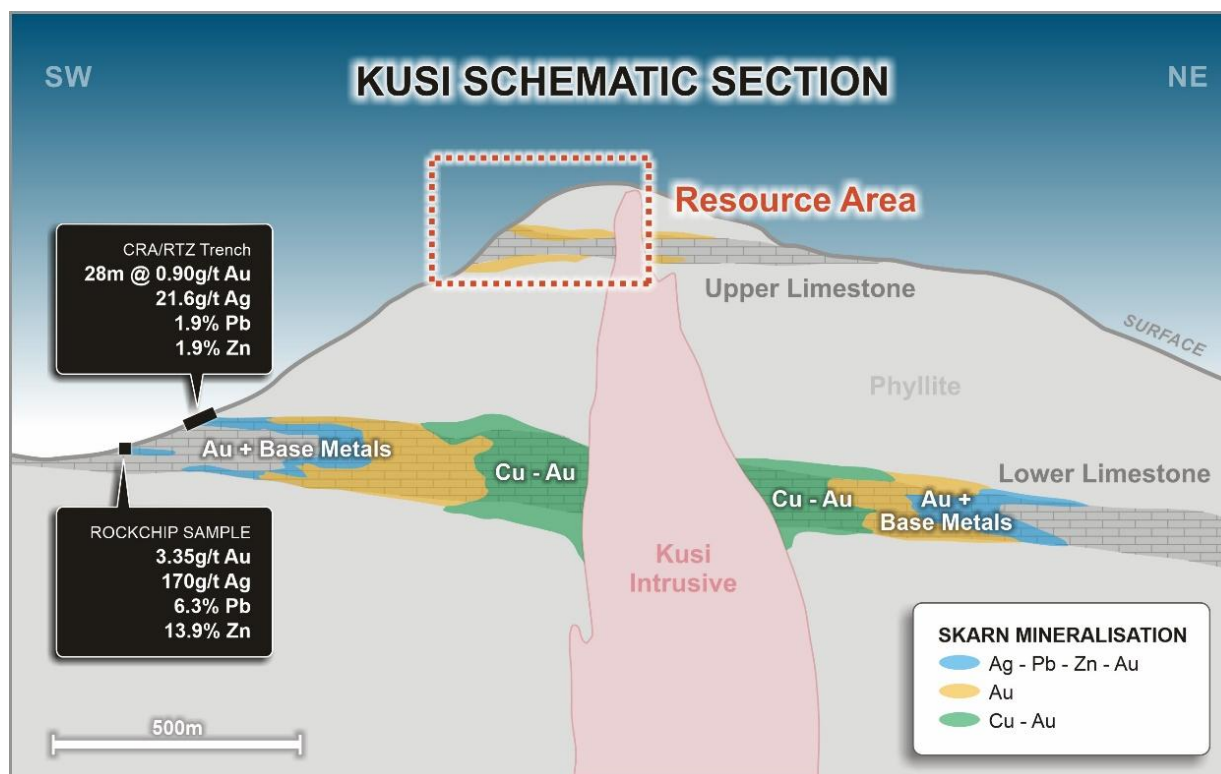


Figure 2 - Schematic conceptual cross-section of the Kusi Inferred Mineral Resource area and the Lower Limestone target.

Dada Au-Cu Porphyry Prospect (Liamu Project)

At Dada, systematic trenching and surface sampling over the half-year continued to expand the known mineralised footprint. The Company produced five new trenches confirming porphyry-style veining (Trench 3: 25 m at 0.34 g/t Au, 0.27% Cu), while the June quarter extended this work with five more trenches and 18 pit samples, expanding the Au-in-soil anomaly (now 600 m x 400 m) as shown in Figure 3: Dada Trench and Soil Geochemistry Map .

- Trench 8: 19 m @ 0.43 g/t Au, 0.16% Cu
- Trench 3 extension: 29 m @ 0.15 g/t Au, 0.11% Cu
- Trench 5 extension: 5 m @ 0.41 g/t Au, 0.07% Cu
- Pit samples: Up to 1.55 g/t Au, 0.12% Cu

These results, detailed in Figure 3, suggest a large, multi-phase mineralised system, with mineralisation remaining open along strike and at depth. The Company is exploring all options for its PNG portfolio including the sale or joint venture of its assets.

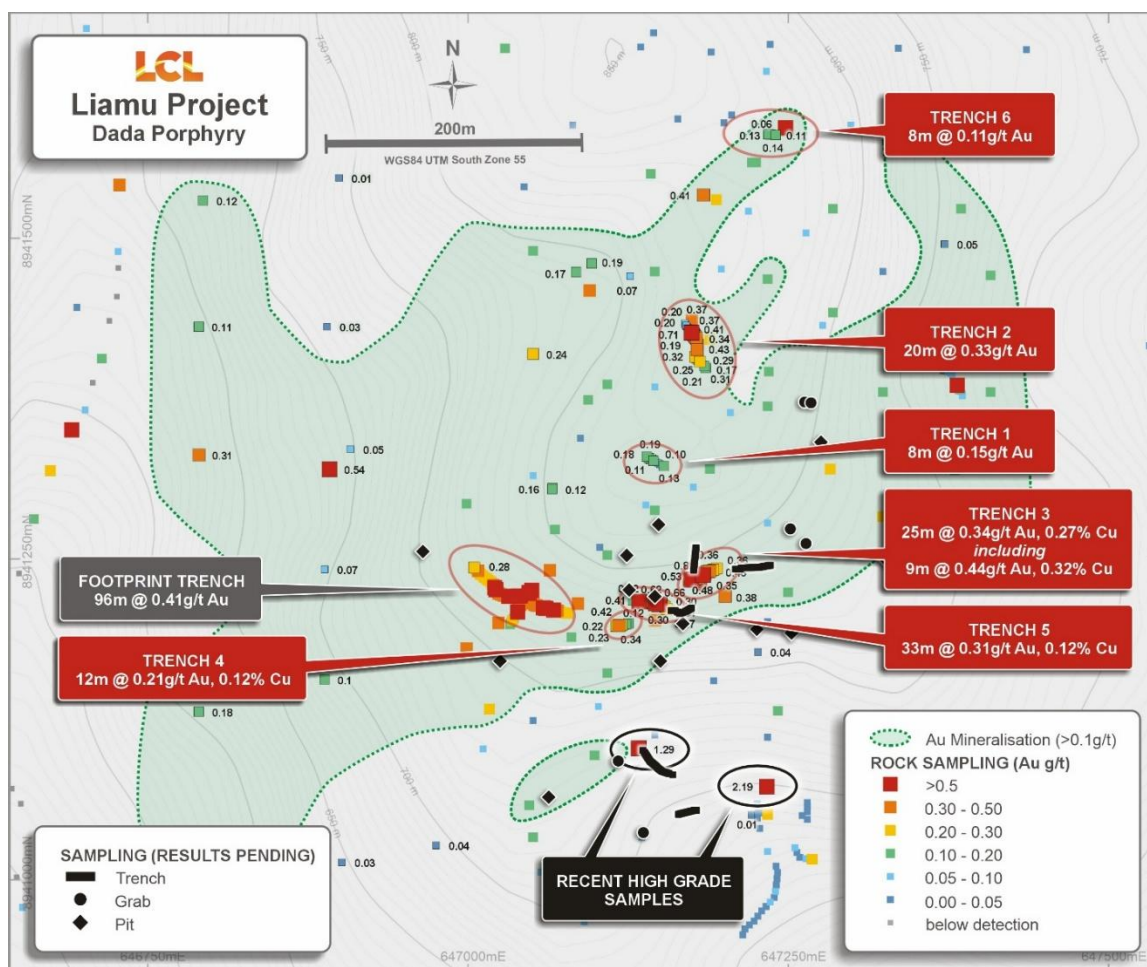


Figure 3 - Dada Trench and Soil geochemical results (labelled) with historical results (unlabelled) in the background.

Ubei Epithermal Vein Target (Liamu Project)

A field campaign at Ubei was completed during the period, with seven trenches, extensive grab samples, and pit excavations completed. Review of historical IP data enabled validation of drill targets and location of the first drill pads. Surface geochemical sampling yielded high-grade results, including up to 367.7 g/t Au and 4.29% Cu from rock chips, as indicated in Figure 4. The Company has sourced several quotes for drilling at Ubei and also extending the Induced Polarity survey.

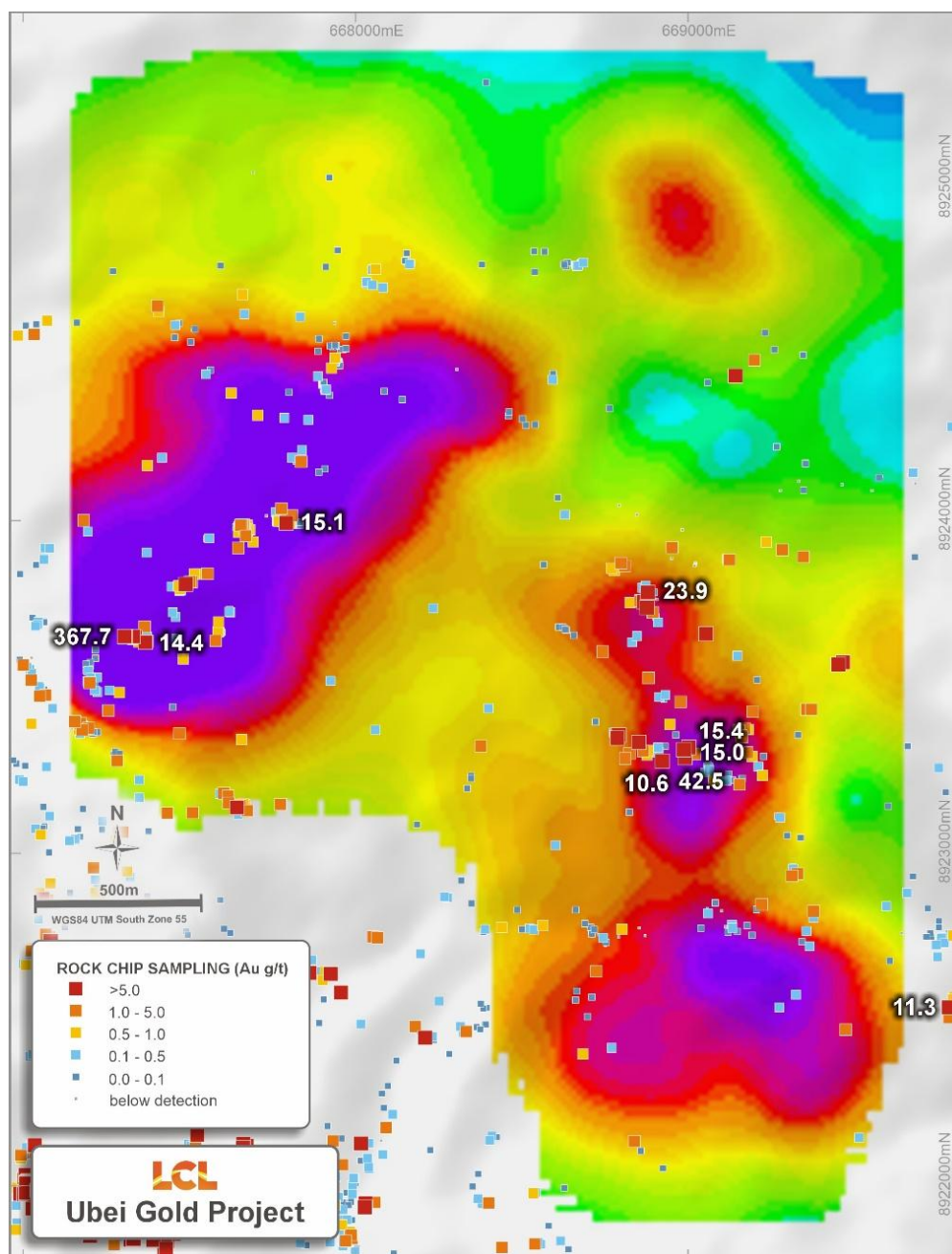


Figure 4 - Ubei IP Chargeability anomaly 200m depth slice with surface rock chip geochemistry gold assays.

No material fieldwork occurred on other PNG tenements during the period, with resources focused on advancing high-priority targets.

Mineral Tenements and Licences

LCL maintained its full suite of mineral tenements in PNG and Colombia throughout the half-year. In PNG, several exploration licences remain under renewal, a routine process within the country's regulatory framework. In Colombia, the tenements remain the property of the Company until the next two option payments are made under the Option agreement with Tiger when ownership of the subsidiaries holding the Colombian Assets are transferred to Tiger. In the intervening period Tiger is responsible for keeping these tenements in good standing.

Significant Changes in the State of Affairs

On 17 April 2025 the Company entered into a binding Option agreement with Tiger for the sale Option over its Colombian Assets. Subsequently on 7 May 2025, the Company and Tiger re-negotiated further amendments to the Option. The Option was approved by LCL shareholders on 9 June 2025 at the AGM. Under the Option, Tiger is to pay total consideration of \$14 million payable as follows:

- \$1 million on notice of exercise of the Option, which was received in June 2025;
- \$2 million by 16 February 2025;
- \$4.5 million by 16 June 2026; and
- \$6.5 million upon the first gold pour from the Colombian Assets.

The Company also retains a 1% net smelter royalty from products derived from the Colombian Assets following satisfaction of an existing royalty.

The first cash payment of \$1 million was received from Tiger in June 2025 and Tiger assumed management control and payment of all operating and holding expenses of the Colombian Assets and the Company's Colombian subsidiaries that hold the Colombian Assets. The Company will have no further Colombian expenses should the Option complete. Transfer of the shareholding of the subsidiaries that hold the Colombian Assets will occur on receipt by the Company of the third payment of \$4.5 million by 16 June 2026. If any of the first three payments are not made by Tiger the Company retains ownership, management and control of the Colombian Assets.

Other than the above, there were no significant changes in the state of affairs of the Group during the financial half-year.

Matters Subsequent to the End of the Financial Half-Year

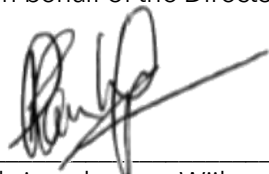
There were no matters or circumstances that have arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Groups' state of affairs in future financial periods.

Auditor's Independence Declaration

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

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors:



Christopher van Wijk
Executive Chairman
9 September 2025

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to LCL's assets contained in this report that relates to Exploration Results is based on information compiled and reviewed by Mr Christopher van Wijk, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Geologist employed by LCL Resources as an Executive Director.

The information in this report which relates to the Kusi Mineral Resource is based on, and fairly represents, information compiled by Mrs Shari Luck. Mrs Luck is a Senior Resource Geologist and full-time employee of WSP, based in Brisbane, QLD and is a member of the Australasian Institute of Mining and Metallurgy.

Mr van Wijk and Mrs Luck have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are 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' (the JORC Code 2012). Mr van Wijk and Mrs Luck consent to the inclusion in this report of the matters based on the information they have compiled in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

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

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.

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850
T +61 8 9480 2000

Auditor's Independence Declaration

To the Directors of LCL Resources Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of LCL Resources Ltd for the half-year ended 30 June 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B E Burgess
Partner – Audit & Assurance

Perth, 9 September 2025

grantthornton.com.au

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LCL Resources Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 30 June 2025



	30 June 2025 \$	30 June 2024 \$
Income		
Interest income	12,195	39,456
Other income	236	7,605
	<u>12,431</u>	<u>47,061</u>
Expenses		
Administration expense	(317,378)	(276,788)
Employee benefits expense	(194,253)	(398,865)
Share based payment expense	(55,013)	(100,006)
Consulting fees	(124,789)	(84,465)
Impairment of receivables	(1,366)	(70,438)
Foreign exchange loss, net	(26,658)	(14,143)
Depreciation and amortisation expense	(7,507)	(8,002)
Occupancy	(8,679)	(5,012)
Finance costs	(344)	(597)
Loss on the sale of assets	(25,305)	(206,292)
Total expenses	<u>(761,292)</u>	<u>(1,164,608)</u>
Loss Before Income Tax Expense	(748,861)	(1,117,547)
Income tax expense	-	-
Loss After Income Tax Expense for the Half-Year Attributable to the Shareholders of LCL Resources Limited	(748,861)	(1,117,547)
Other Comprehensive (Loss) Income	-	-
Items That May Be Reclassified Subsequently to Profit or Loss		
Foreign currency translation (loss) gain	188,795	(935,872)
Other Comprehensive (Loss) Income for the Half-Year, Net of Tax	188,795	(935,872)
Total Comprehensive (Loss) Income for the Half-Year Attributable to the Owners of LCL Resources Limited	(560,066)	(2,053,419)
Basic and diluted loss per share	3 (0.06)	(0.12)

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

LCL Resources Limited
Consolidated Statement of Financial Position
As at 30 June 2025



	Note	30 June 2025 \$	31 December 2024 \$
Assets			
Current Assets			
Cash and cash equivalents		2,360,981	2,779,202
Other receivables		133,200	123,650
Other current assets		61,682	80,831
Total Current Assets		2,555,863	2,983,683
Non-Current Assets			
Property, plant and equipment		549,372	570,013
Exploration and evaluation	4	12,927,749	13,060,903
Total Non-Current Assets		13,477,121	13,630,916
Total Assets		16,032,984	16,614,599
Liabilities			
Current Liabilities			
Trade and other payables	5	213,044	327,263
Provisions		11,696	13,407
Total Current Liabilities		224,740	340,670
Non-Current Liabilities			
Provisions		-	-
Total Non-Current Liabilities		-	-
Total Liabilities		224,740	340,670
Net Assets		15,808,244	16,273,929
Equity			
Issued capital	6	401,705,314	401,665,946
Reserves		1,892,207	1,648,399
Accumulated losses		(387,788,943)	(387,040,082)
Total Equity Attributable to the Shareholders of LCL Resources Limited		15,808,578	16,274,263
Non-controlling interests		(334)	(334)
Total Equity		15,808,244	16,273,929

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

LCL Resources Limited
Consolidated Statement of Changes in Equity
For the Half-Year Ended 30 June 2025



2025 Consolidated	Issued Capital \$	Share-Based Payment Reserves \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Equity attributable to the Shareholders of LCL Resources Limited \$	Non- Controlling Interests \$	Total Equity \$
Balance at 1 January 2025	401,665,946	523,968	1,124,431	(387,040,082)	16,274,263	(334)	16,273,929
Loss after income tax expense for the half-year	-	-	-	(748,861)	(748,861)	-	(748,861)
Other comprehensive income for the half-year, net of tax	-	-	188,795	-	188,795	-	188,795
Total comprehensive income for the half-year	-	-	188,795	(748,861)	(560,066)	-	(560,066)
Shares issued during the period, net of transaction costs	39,368	-	-	-	39,368	-	39,368
Share-based payments	-	55,013	-	-	55,013	-	55,013
Balance at 30 June 2025	401,705,314	578,981	1,313,226	(387,788,943)	15,808,578	(334)	15,808,244

2024 Consolidated	Issued Capital \$	Share-Based Payment Reserves \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Equity attributable to the Shareholders of LCL Resources Limited \$	Non- Controlling Interests \$	Total Equity \$
Balance at 1 January 2024	399,437,728	2,958,823	1,539,469	(386,939,331)	16,996,689	(334)	16,996,355
Loss after income tax expense for the half-year	-	-	-	(1,117,547)	(1,117,547)	-	(1,117,547)
Other comprehensive income for the half-year, net of tax	-	-	(935,872)	-	(935,872)	-	(935,872)
Total comprehensive income for the half-year	-	-	(935,872)	(1,117,547)	(2,053,419)	-	(2,053,419)
Shares issued during the period, net of transaction costs	156,288	-	-	-	156,288	-	156,288
Share-based payments	-	100,006	-	-	100,006	-	100,006
Transfer of forfeited performance rights to accumulated losses	-	(1,026,834)	-	1,026,834	-	-	-
Transfer of expired options to accumulated losses	-	(468,000)	-	468,000	-	-	-
Balance at 30 June 2024	399,594,016	1,563,995	603,597	(386,562,044)	15,199,564	(334)	15,199,230

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

LCL Resources Limited
Consolidated Statement of Cash Flows
For the Half Year Ended 30 June 2025



	30 June 2025	30 June 2024
	\$	\$
Cash Flows used in Operating Activities		
Payments to suppliers and employees	(603,311)	(951,267)
Interest received	12,279	36,612
Income tax paid	(344)	(44)
Net cash used in operating activities	(591,376)	(914,699)
Cash Flows from Investing Activities		
Payments for exploration and evaluation	(840,187)	(1,286,538)
Proceeds under Option agreement	1,000,000	-
Proceeds from the sale of plant and equipment	-	163,271
Net cash from investing activities	159,813	(1,123,267)
Cash Flows from Financing Activities		
Proceeds from issue of shares, net of transaction costs	40,000	20,000
Transactions costs associated with the issue of shares	-	(14,232)
Net cash from financing activities	40,000	5,768
Net decrease in cash and cash equivalents	(391,563)	(2,032,198)
Cash and cash equivalents at the beginning of the financial half-year	2,779,202	3,716,523
Effects of exchange rate changes on cash and cash equivalents	(26,658)	(16,196)
Cash and Cash Equivalents at the End of the Financial Half-Year	2,360,981	1,668,129

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

Note 1. Significant Accounting Policies

These general-purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with the Australian Accounting Standard (**AASB**) 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(a) New or Amended Accounting Standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

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

(b) New Accounting Standards and Interpretations Not Yet Mandatory

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(c) Going Concern

The interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the half-year ended 30 June 2025 the Group incurred a net loss after tax of \$748,861 (2024: \$1,117,547). The Group's net cash used in operations was \$591,376 during the period ended 30 June 2025 (2024: \$914,699); its net cash from investing activities was \$159,813 (2024: net used \$1,103,267). The Directors are of the opinion that there are reasonable grounds to believe that the Group will be able to continue as a going concern for the following reasons:

- The Group had a cash balance of \$2,360,981 as at 30 June 2025 (31 December 2024: \$2,779,202) and an ability to raise additional funds.
- The Group has the ability to adjust its exploration expenditure subject to results of its exploration activities.
- The Group continues to receive payments under the Option agreement with Tiger.

Whilst the Directors are confident of the Group's ability to continue as a going concern, due to the factors mentioned above, there is material uncertainty that may cast doubt on the Group's ability to continue as a going concern. If the Group is unable to continue as a going concern, it may be required to realise its assets and or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

Note 2. Operating Segments

Identification of Reportable Operating Segments

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

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

Intersegment Transactions

There are no intersegment transactions.

Note 2. Operating Segments (Continued)

Segment Assets

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

Segment Liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables and certain direct borrowings.

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

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

Operating Segment Information

Consolidated - 30 June 2025	Mineral exploration \$	Non-core Reconciling Items \$	Total \$
EBITDA*	(123,348)	(601,833)	(725,181)
Impairment of receivables	-	(1,366)	(1,366)
Foreign exchange loss, net	(18,046)	(8,612)	(26,658)
Depreciation and amortisation	(7,507)	-	(7,507)
Finance costs	(8)	(336)	(344)
Interest revenue	739	11,456	12,195
Loss before income tax expense	(148,498)	(600,363)	(748,861)
Income tax expense	-	-	-
Loss after income tax expense	(148,498)	(600,363)	(748,861)
Assets			
Segment assets	15,232,308	800,676	16,032,984
Total assets			16,032,984
Liabilities			
Segment liabilities	148,248	76,492	224,740
Total liabilities			224,740



Note 2. Operating Segments (Continued)

Consolidated - 30 June 2024	Mineral exploration \$	Non-core Reconciling Items \$	Total \$
EBITDA*	(362,141)	(701,682)	(1,063,823)
Impairment of receivables	(19,781)	(50,657)	(70,438)
Foreign exchange loss, net	-	(14,143)	(14,143)
Depreciation and amortisation	(7,239)	(763)	(8,002)
Finance costs	(448)	(149)	(597)
Interest revenue	1,862	37,594	39,456
Loss before income tax expense	(387,747)	(729,800)	(1,117,547)
Income tax expense			-
Loss after income tax expense			(1,117,547)
Assets			
Segment assets	13,857,386	1,815,966	15,673,352
Total assets			15,673,352
Liabilities			
Segment liabilities	120,488	64,059	184,547
Total liabilities			184,547

*Earnings before income tax, depreciation, and amortisation (**EBITDA**)

Geographical Information

	Geographical non-current assets	
	30 June 2025 \$	31 December 2024 \$
Australia	800,676	232,093
Rapua New Guinea	4,443,673	3,211,849
Colombia	10,788,635	10,186,974
	16,032,984	13,630,916

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

Note 3. Loss per Share

	30 June 2025 \$	30 June 2024 \$
Loss after income tax attributable to the owners of LCL	748,861	1,117,547
	\$	\$
Basic and diluted loss per share	0.06	0.12
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	1,194,873,590	953,180,031

At 30 June 2025 and 30 June 2024, options and performance rights over ordinary shares were excluded from the calculation of weighted average number of shares used in calculating diluted loss per share due to being anti-dilutive, as the Group reported a loss for both periods.

Note 4. Non-Current Assets - Exploration and Evaluation

	30 June 2025 \$	31 December 2024 \$
Exploration and evaluation	12,927,749	13,060,903

Reconciliations

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

Consolidated	Half-Year to 30 June 2025 \$
Opening balance	13,060,903
Additions	699,219
Funds received for the Option to dispose Colombian entities	(1,000,000)
Foreign exchange differences	167,627
Closing balance	12,927,749

Exploration and evaluation capitalised at 30 June 2025 represents the mining tenements in PNG and the Quinchía Gold Project located in Colombia.

On 17 April 2025 the Company entered into a binding Option agreement with Tiger for the sale Option over its Colombian Assets. Subsequently on 7 May 2025, the Company and Tiger re-negotiated further amendments to the Option. The Option was approved by LCL shareholders on 9 June 2025 at the AGM. Under the Option, Tiger is to pay total consideration of \$14 million payable as follows:

- \$1 million on notice of exercise of the Option, which was received in June 2025;
- \$2 million by 16 February 2025;
- \$4.5 million by 16 June 2026; and
- \$6.5 million upon the first gold pour from the Colombian Assets.

The Company also retains a 1% net smelter royalty from products derived from the Colombian Assets following satisfaction of an existing royalty.

All payments to the Company under the Option are non-refundable. The first cash payment of \$1 million was received from Tiger in June 2025 and Tiger assumed management control and payment of all operating and holding expenses of the Colombian Assets and the Company's Colombian subsidiaries that hold the Colombian Assets. The Company will have no further Colombian expenses should the Option complete. Transfer of the shareholding of the subsidiaries that hold the Colombian Assets will occur on receipt by the Company of the third payment of \$4.5 million by 16 June 2026. If any of the first three payments are not made by Tiger the Company retains ownership, management and control of the Colombian Assets.

Recoverability of the carrying amount of exploration assets is dependent upon the successful recovery of ore reserves. Impairment indicators in AASB 6 *Exploration for and Evaluation of Mineral Resources* are considered for each area of interest.

Note 5. Current Liabilities - Trade and Other Payables

	30 June 2025 \$	31 December 2024 \$
Trade payables	131,823	195,125
Other payables	81,221	132,138
	213,044	327,263

Note 6. Equity - Issued Capital

Movements in ordinary share capital

	30 June 2025		31 December 2024	
	Number of Ordinary Shares	\$	Number of Ordinary Shares	\$
Opening balance - fully paid	1,194,812,707	401,665,946	951,146,570	399,437,728
Issue of share capital during the year:				
Shares issued for cash	4,444,444	40,000	217,719,299	1,970,000
Shares issued in lieu of Director fees	-	-	8,253,589	109,597
Shares issued for PNG tenements	-	-	17,693,249	186,585
Less: Costs of capital raising	-	(632)	-	(37,964)
Closing Balance - fully paid	1,199,257,151	401,705,314	1,194,812,707	401,665,946

Ordinary shares

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

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

Note 7. Equity - Options and Performance Rights

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

(a) Options

Unlisted Options outstanding as at 30 June 2025 and movements during the financial half-year.

Grant Date	Expiry Date	Exercise Price	Outstanding at 31 December 2024	Issued during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 June 2025
18/11/2022	16/11/2026	\$0.0500	25,000,000	-	-	-	25,000,000
			25,000,000	-	-	-	25,000,000

Listed Options outstanding as at 30 June 2025 and movements during the financial half-year.

Grant Date	Expiry Date	Exercise Price	Outstanding at 31 December 2024	Issued during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 Jun 2025
12/02/2024	11/02/2026	\$0.025	105,263,146	-	-	-	105,263,146
			105,263,146	-	-	-	105,263,146

Note 7. Equity - Options and Performance Rights (continued)

(b) Performance Rights

Performance rights outstanding as at 30 June 2025 and movements during the current financial half-year.

Grant Date	Expiry Date	Outstanding at 31 Dec 2024	Issued during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 June 2025	Note
23/11/2022	31/12/2025	6,500,000	-	-	-	6,500,000	(1)
12/04/2024	30/04/2026	11,875,000	-	-	-	11,875,000	(2)
12/04/2024	30/04/2027	11,875,000	-	-	-	11,875,000	(2)
25/10/2024	31/10/2026	5,937,500	-	-	-	5,937,500	(3)
25/10/2024	31/10/2027	5,937,500	-	-	-	5,937,500	(3)
		42,125,000	-	-	-	42,125,000	

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

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

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

- (i) Tranche 1: 11,875,000 performance rights vesting upon the Company achieving a 20-day VWAP of not less than \$0.025 on or before 30 April 2026.
- (ii) Tranche 2: 11,875,000 performance rights vesting upon the Company achieving a 20-day VWAP of not less than \$0.025 on or before 30 April 2027.

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

- (i) Tranche 1: 5,937,500 performance rights vesting upon the Company achieving a 60-day VWAP of not less than \$0.025 on or before 31 October 2026.
- (ii) Tranche 2: 5,937,500 performance rights vesting upon the Company achieving a 60-day VWAP of not less than \$0.035 on or before 31 October 2027.

Valuation of options and performance rights issued

There were no options and performance rights granted during the current half-year.

Note 8. Related Party Transactions

Transactions with related parties

The Company makes payments to Greystone Corporate Pty Ltd (**Greystone**) for Company Secretary, accounting and bookkeeping services. Director Mr Christopher Knee is a Director and shareholder of Greystone. The Company paid Greystone \$93,395 for the period. The Company also makes payments to Mount Bedford Corporate Trust (**MBC**) for Mr Knee's Director fees. Mr Knee is the trustee of MBC. The Company paid \$18,000 to MBC during the period (30 June 2024: Nil).

Receivable from and payable to related parties

As at 30 June 2025, the Group has accrued an amount of \$28,937 representing unpaid fees to KMPs and expense claims (as at 31 December 2024: \$18,990).

Loans to/from related parties

There are no loans made to KMPs and/or their related parties as at 30 June 2025 (at 31 December 2024: nil).

Note 9. Contingent Liabilities

In 2017, a former Director of Miraflores Compania Minera, a subsidiary of the Company, lodged a claim with the Labour Court in Medellin, Colombia (Juzgado Laboral del Circuito de Medellin) seeking damages in the amount of 4.5 billion in Colombian Pesos (approximately US\$1.11 million as at 30 June 2025) for unpaid directors' fees, including termination fees. The Directors are of the opinion that the claim can be successfully defended and believe that the risk of the Company facing an unfavourable judgement is unlikely. At the hearing dated 24 April 2024, Labour Judge 23 of the Medellin Circuit absolved the Company of all the claims filed against it. The former Director has lodged an appeal to the Superior Court of Medellin which the Company will defend. No date for the appeal has been set. The Directors are of the opinion that the appeal can be successfully defended and believe that the risk of the Company facing an unfavourable judgement is unlikely.

The Group is not aware of any other contingent liabilities as at 30 June 2025.

Note 10. Commitments

	30 June 2025 \$	31 December 2024 \$
Exploration Tenement Licence Commitments (a)		
Committed at the reporting date:		
Within one year	62,880	1,208,786
Between one and five years	-	279,623
Total Commitment	62,880	1,488,409
Minimum Tenement commitments - Operating (b)		
Committed at the reporting date:		
Within one year	379,969	-
Between one and five years	383,658	-
Total Commitment	763,627	-
Total Commitments		
Committed at the reporting date:		
Within one year	442,849	1,208,786
Between one and five years	383,658	279,623
Total Commitments	826,507	1,488,409

(a) Represents mining and exploration licence fees for tenements held by the Group in PNG.

(b) Minimum tenement commitments for the PNG tenement portfolio

(c) There is a 2% NSR royalty and right to buy out the royalty with the vendor of the PNG tenements EL2566 Munga River Pty Ltd.

(d) There is a 2% NSR royalty and right to buy out the royalty with the vendor of the PNG tenements EL2560 and EL2391 Papuan Minerals Pty Ltd.

(e) There is a 2% NSR with FirstRand Investment Holdings Pty Ltd over certain Colombian Assets that can be bought out within 10 business days of a decision to mine for \$10,500,000 and is capped at maximum payment of total royalty payments of \$15,000,000. Under the terms of the Option with Tiger, Tiger will assume this Royalty on payment of the third Option payment.

(f) The Company has not stated any tenement or lease costs concerning its Colombian subsidiaries as under the terms of the Option with Tiger, Tiger are responsible for all ongoing tenements costs and commitments.

The Group has no other material commitments other than the above.

Note 11. Events After the Reporting Period

There were no matters or circumstances that have arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial periods.

Note 12. Contingent assets

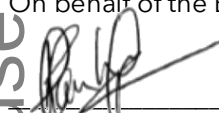
As outlined in Note 4. the Company entered into the Option agreement with Tiger during the period to acquire 100% of the Company's Colombian Assets. The Option includes potential total further consideration of \$13 million. Upon satisfaction of the Option, the Company also retains a 1% net smelter royalty from products derived from the Colombian Assets following satisfaction of an existing royalty.

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In accordance with a resolution of the Directors of LCL Resources Limited, I state that:

1. In the opinion of the Directors:
 - a. the financial statements and notes of the Group for the half-year ended 30 June 2025 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the period ended on that date; and
 - ii. complying with Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
 - b. the financial statements and condensed notes also comply with International Financial Reporting Standards as disclosed in note 1.
 - c. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board.



Christopher van Wijk
Executive Chairman

9 September 2025

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Independent Auditor's Review Report

To the Members of LCL Resources Ltd

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of LCL Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of LCL Resources Ltd does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial report, which indicates that the Group's incurred a net loss of \$748,861 during the half year ended 30 June 2025. During the half year ended 30 June 2025 the group's net cash used in operations was \$591,376, net cash used in investing activities was \$159,813 and, as of that date, the Group's cash balance was \$2,360,981. As stated in Note 1(c), these events or conditions, along with other matters as set forth in Note 1(c), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B E Burgess
Partner – Audit & Assurance

Perth, 9 September 2025