RESOURCES LIMITED

ABN 43 119 759 349

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2026

LCL Resources Limited
Corporate Directory
30 June 2026

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

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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 2026.

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

Christopher Knee was the Company Secretary in office at all times during the financial half-year.

Principal Activities

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

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 12 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 $3,866,411 (30 June 2025: loss of $748,861).

The Company ended the half year with $7.6 million cash and 1,205,507,151 shares on issue.

The Company made significant progress during the half-year ended 30 June 2026, driven by completion of the transaction to divest its Colombian projects, targeted exploration, and a strengthened financial position.

Operations Report – Papua New Guinea

Ono Project – Rio Tinto Farm-in Agreement

On 27 March 2026 the Company executed a binding earn-in and joint venture agreement with Rio Tinto Exploration (PNG) Limited (**Rio Tinto**) over the Ono Project in PNG. The Ono Project is considered prospective for copper-gold porphyry mineralisation, supported by the existing skarn-hosted gold resource at Kusi of 831,000 ounces at 1.42 g/t [1]Au and encouraging recent high-grade surface results from the Lower Limestone unit. The Project is situated in the Owen Stanley Metamorphic Belt – the same belt that hosts the Hidden Valley gold mine and the Wafi-Golpu copper-gold project – and is located on a deep-penetrating cross-arc lineament interpreted to focus mineralising magmas, with a geological setting considered analogous to the Grasberg district (Figure 1) .

Under the agreement, Rio Tinto is to make staged cash payments to LCL totalling up to A$1.5 million linked to defined milestones of which $150,000 has been received. Rio Tinto may earn an initial 51% interest by sole funding a minimum of A$8 million in exploration expenditure, including at least 4,000 metres of drilling. Rio Tinto may then increase its interest to 80% by sole funding a further A$40 million in exploration expenditure, or by defining a JORC-compliant Mineral Resource of at least 1,250,000 tonnes of contained metals on a copper-equivalent basis and completing a Scoping Study on that resource[2].

During the initial phase, LCL will manage the Project on behalf of the parties and receive a management fee equivalent to 10% of Project expenditure. While the agreement is binding, it remains subject to conditions subsequent, including required approvals and registration under PNG mining and investment legislation. The transaction validates the prospectivity of the Ono Project and the Company's strategy of conducting early-stage exploration to attract third-party funding, allowing LCL to advance its PNG assets without reliance on equity markets while retaining meaningful exposure to exploration success.

[1] ASX Announcement – 20 February 2025
[2] ASX Announcement – 23 March 2026

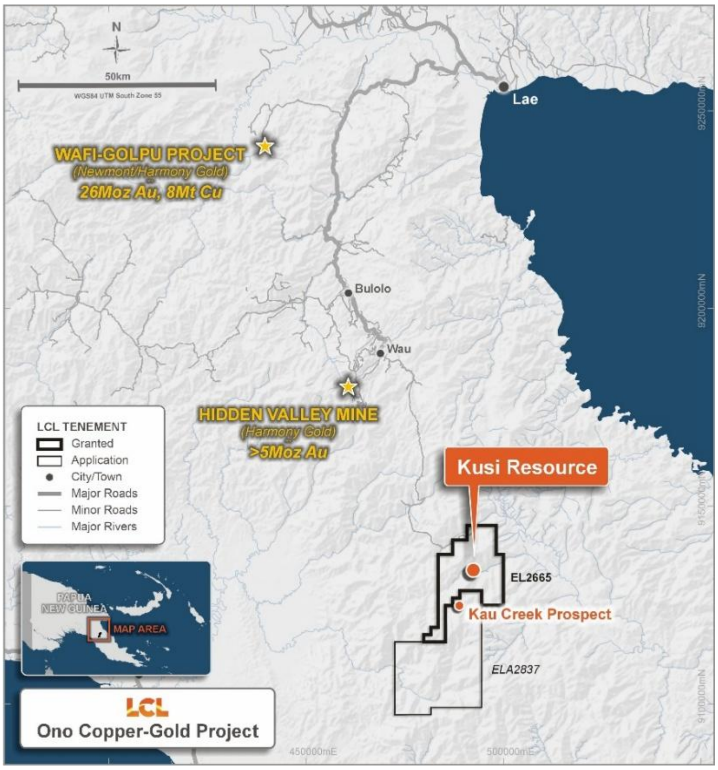

Figure 1 - *Location of the Ono Project, PNG.*

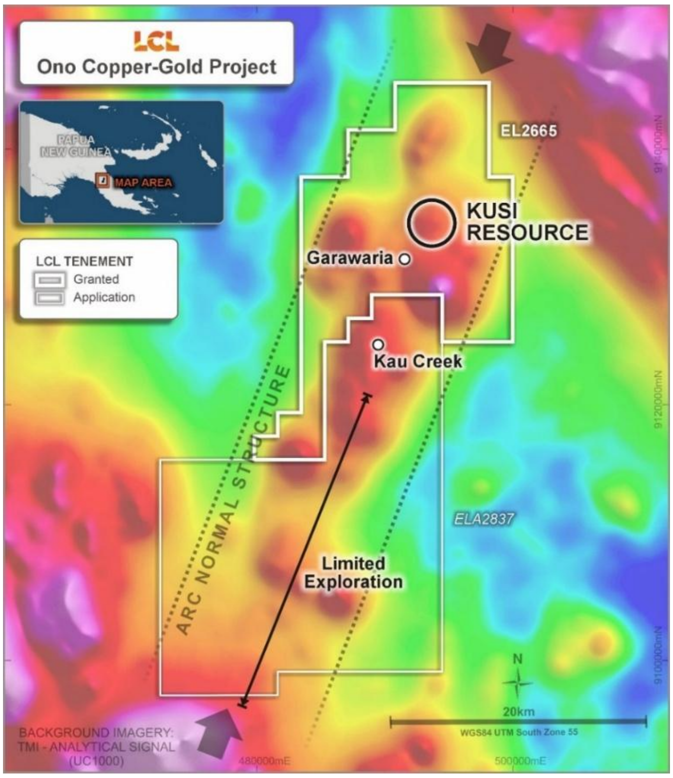

Figure 2 – *Ono Project: Total Magnetic Intensity image (Analytical Signal) showing cross-arc structure and associated magnetic intrusive bodies.*

Kusi Prospect, Ono Project

Surface exploration at the Kusi Southwest prospect delivered high-grade gold and silver results that confirm the discovery of a new mineralised zone hosted within the Lower Limestone unit. Rock-chip sampling returned exceptional assays of up to **94.4 g/t Au and 1,885 g/t Ag**[3], with associated lead and zinc, demonstrating a high-grade polymetallic skarn and vein system southwest of the existing Kusi Gold Resource.

Trench sampling further confirmed the continuity and thickness of mineralisation, with significant results including **20 m at 2.1 g/t Au** and **2.7 m at 115.7 g/t Ag** with elevated base metals[3]. The identification of mineralised outcrop south of the Ono River materially expands the exploration footprint at Kusi, opening more than 2 km of prospective strike along a second reactive limestone horizon below the Upper Limestone that hosts the current resource (Figures 2 & 3). The Lower Limestone unit remains open along strike and at depth, and several magnetic features interpreted as possible causative intrusions have been identified as priority targets for future work (Figure 2).

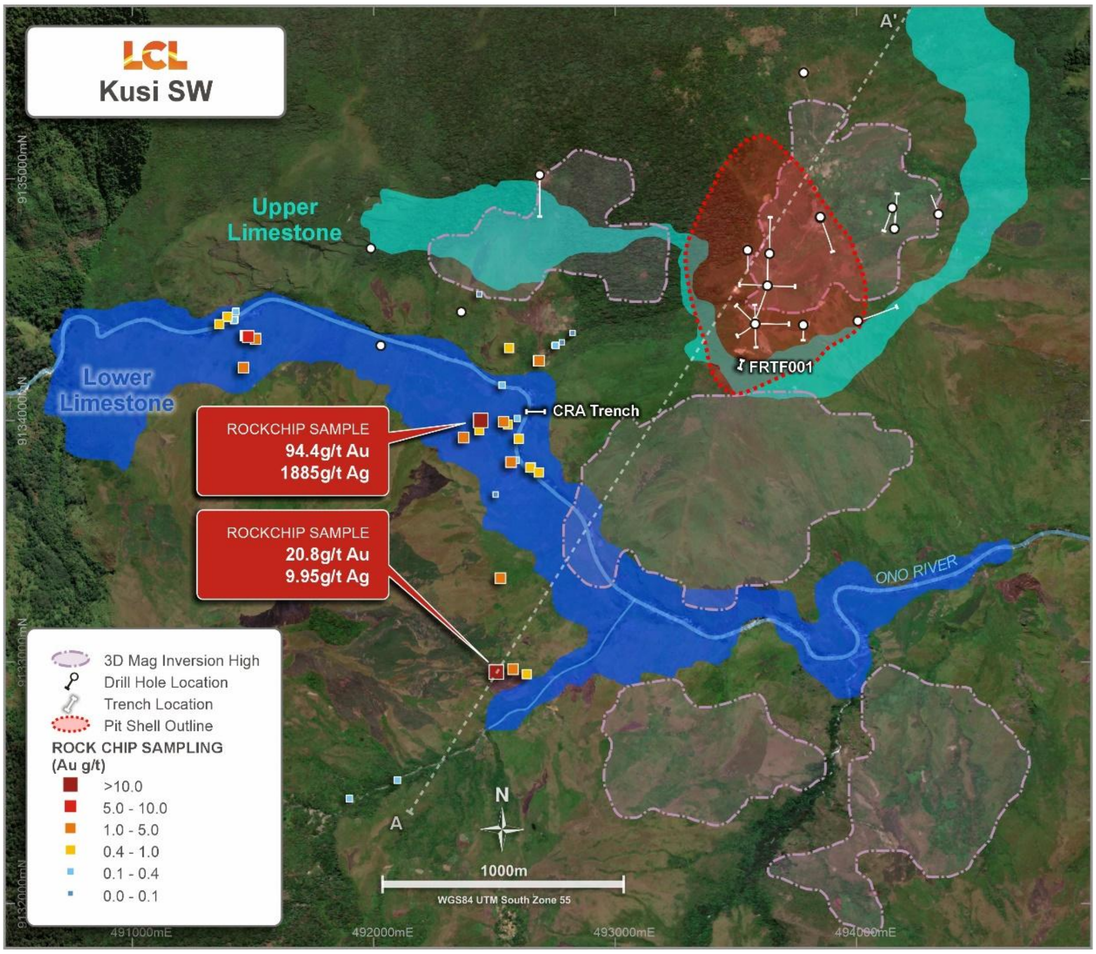

Figure 3 - *Kusi Prospect with the location of recent rock chip and trench sample results (Au g/t), the location of the Kusi Resource and the interpreted extent of the Upper and Lower Limestone units.*

Liamu Project

At the Liamu Project, which hosts the Dada copper-gold porphyry prospect, the Company reported results from a stream sediment sampling program designed to reassess prospective areas influenced by active erosion and landscape change. The program returned strongly anomalous gold results, including **5.86 g/t Au and 3.58 g/t Au in the Movei trend and 0.98 g/t Au near Imorobi**[4], with additional elevated values from several drainages. Importantly,

[3] ASX announcement - 25 February 2026
[4] ASX announcement, 25 February 2026

anomalous gold and copper values were identified from drainages near the Awala South area, highlighting a new, previously unprospected target (Figure 4). Follow-up exploration, including prospecting and surface sampling, is planned to further evaluate these targets.

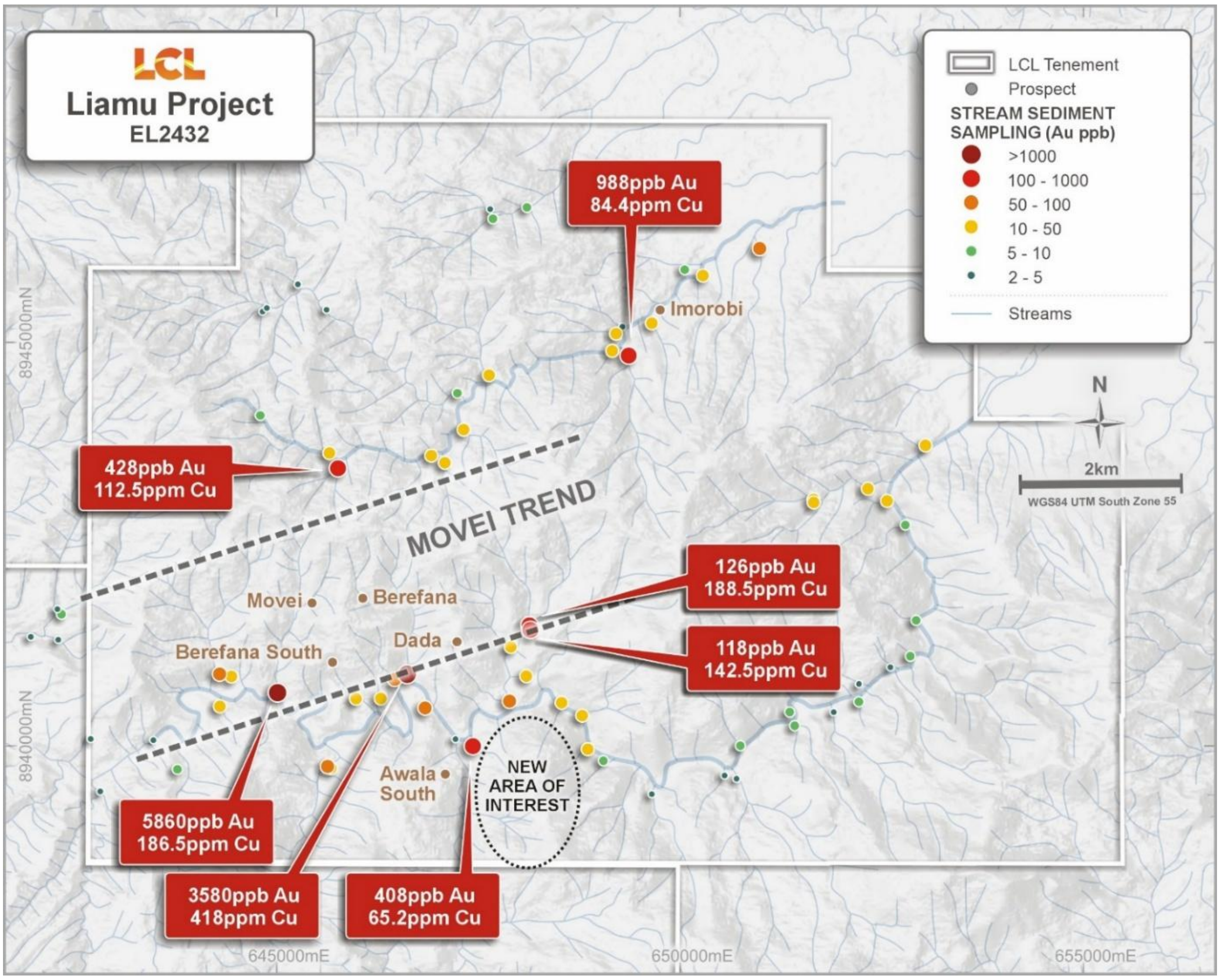

Figure 4 - *Liamu prospects with stream sediment sample locations highlighting elevated gold samples. Note the hill to the east of Awala South that sheds consistently anomalous drainages into the Awala River. This area has not been previously prospected. This map shows all stream sediment samples collected in this survey.*

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

Colombia Operations

During the half year the Company completed the divestment of its Colombian assets comprising the Quinchia Gold Project and the Andes Gold Project under the binding Share Purchase Option Agreement with Tiger Gold Corp (**Tiger**). Tiger paid the Company A$2 million in February 2026[5] and, on 10 June 2026, the Company confirmed that Tiger had exercised its option and made the final staged cash payment of A$4.5 million. Transfer of 100% of the share capital of LCL's Colombian subsidiary companies completed in June 2026[6].

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[5] ASX announcement - 12 February 2026
[6] ASX announcement - 10 June 2026

With the final payment received, the full A$7.5 million cash consideration under the option has now been received, materially strengthening the Company's balance sheet and leaving LCL debt-free and well-capitalised. LCL retains a 1% net smelter royalty over the Colombian assets (following satisfaction of the existing RMB Royalty) and is entitled to a further A$6.5 million deferred payment upon first gold pour[7].

Business Development

The Company continued discussions with several parties who have expressed interest in projects within the LCL portfolio in PNG. In parallel, LCL continued to assess opportunities to acquire an asset in a jurisdiction with lower operating cost and sovereign risk with which to build future value for the Company. Having repositioned toward a lower-cost, lower-risk operating profile and being well funded following the Colombian divestment, the Company is positioned to execute once a suitable opportunity is identified. The Company will keep the market updated of any material developments.

Events Subsequent to the End of the Period

On 15 July 2026 the Company advised that the Kau Creek Exploration Licence (**EL2837**) had been granted. The grant consolidates LCL's tenure over the entire Ono trend, a district-scale mineralised corridor of more than 40 km hosting both high-grade epithermal gold and large-scale copper-gold porphyry targets, and forms part of the Ono Project the subject of the Rio Tinto farm-in. Satisfaction of this milestone triggers a further cash payment of A$200,000 from Rio Tinto to LCL under the farm-in agreement[8].

The Kau Creek prospect lies within the NNE-trending Ono Transfer structure and hosts low-sulphidation epithermal gold-silver mineralisation. Historical surface trench sampling by Conzinc Riotinto Australia (CRA) between 1984 and 1989 returned significant intersections including **230 m at 2.41 g/t Au and 15.0 g/t Ag from 10 m** (including 15 m at 13.95 g/t Au), **70 m at 7.92 g/t Au and 45.1 g/t Ag from 345 m** (including 10 m at 40.35 g/t Au), and **100 m at 2.60 g/t Au from surface**[8]. LCL is working with Rio Tinto to progress geochemical sampling, mapping and geophysical surveys along the Ono trend, with an initial community engagement campaign to precede field activities at Kau Creek.

The Company also reported results from a channel and trench sampling program at its 100%-owned Imou copper-gold porphyry project in East Sepik Province, which confirmed the extension of copper-gold mineralisation and included **57 m at 0.25% Cu and 0.21 g/t Au**[9]. The sampling extends the potential porphyry system approximately 350 m east of the existing Imou drilling.

Significant Changes in the State of Affairs

On 17 April 2025 the Company entered into a binding Option agreement with Tiger for the sale of 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, which was received on 11 February 2026;
- $4.5 million, which was received in June 2026; and
- $6.5 million upon the first gold pour from the Colombian Assets.

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[7] ASX announcement - 7 May

[8] ASX announcement - 15 July 2026

[9] ASX announcement - 15 July 2026

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

Following receipt of the first cash payment of $1 million in June 2025, 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. Tiger subsequently exercised the Option and, on receipt of the final staged payment of $4.5 million, transfer of the shareholding of the subsidiaries that hold the Colombian Assets to Tiger completed on 11 June 2026, closing the transaction.

Total cash consideration of $7.5 million has been received by the Company, comprising the $1 million, $2 million and $4.5 million staged payments, with a further $6.5 million payable upon the first gold pour. On completion the Company ceased to control the Colombian subsidiaries, which have been deconsolidated from the Group with effect from that date. Refer to Note 13 for details of the deconsolidation of the Colombian subsidiaries and the resulting gain or loss on disposal.

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

On 15 July 2026 the Company advised that the Kau Creek Exploration Licence (EL2837) had been granted. The grant consolidates LCL's tenure in the Ono region in PNG and triggered a further cash payment of A$200,000 from Rio Tinto to LCL under the farm-in agreement .

There were no matters or circumstances that have arisen since 30 June 2026 that 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.

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
11 September 2026

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 directors report and interim financial report may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with, metal prices, exploration, development and operating risks, competition, production risks, sovereign risks, regulatory risks including environmental regulation and liability and potential title disputes, availability and terms of capital and general economic and business conditions.

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 2026. 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

Grant Thornton Audit Pty Ltd
Chartered Accountants

B E Burgess
Partner – Audit & Assurance

Perth, 11 September 2026

LCL Resources Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Income			
Interest income		15,495	11,461
Other income		-	84
		15,495	11,545
Expenses			
Administration expense		(195,304)	(285,275)
Employee benefits expense		(115,274)	(125,021)
Share based payment expense		(99,764)	(55,013)
Consulting fees		(91,160)	(124,789)
Impairment of receivables		-	(1,366)
Foreign exchange loss, net		(11,759)	(26,659)
Occupancy		(10,117)	(7,140)
Finance costs		(138)	(8)
Loss on the sale of assets		-	(25,305)
Business development cost		(58,199)	-
Total expenses		(581,715)	(650,576)
Loss Before Income Tax from Continued Operations		**(566,220)**	**(639,031)**
Discontinued operations	13	(3,300,191)	(109,830)
Loss Before Income Tax		**(3,866,411)**	**(748,861)**
Income tax expense		-	-
Loss After Income Tax Expense for the Half-Year Attributable to the Owners of LCL Resources Limited		**(3,866,411)**	**(748,861)**
Other Comprehensive (Loss) Income			
Items That May Be Reclassified Subsequently to Profit or Loss			
Foreign currency translation (loss) gain		(238,531)	188,795
Other Comprehensive (Loss) Income for the Half-Year, Net of Tax		(238,531)	188,795
Total Comprehensive (Loss) Income for the Half-Year Attributable to the Owners of LCL Resources Limited		**(4,104,942)**	**(560,066)**
Total Comprehensive Loss for the Half-Year Attributable to:			
Continuing operations		(804,751)	(450,236)
Discontinued operations		(3,300,191)	(109,830)
		(4,104,942)	**(560,066)**

	Note	Cents per Share	Cents per Share
Basic and diluted loss per share	3	(0.32)	(0.06)
Basic and diluted loss per share from continuing operations	3	(0.05)	(0.05)
Basic and diluted loss per share from discontinued operations	3	(0.27)	(0.01)

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 2026

	Note	30 June 2026 $	31 December 2025 $
Assets			
Current Assets			
Cash and cash equivalents		7,627,913	1,441,011
Other receivables		47,123	21,913
Prepayments		26,511	51,605
Assets classified as held for sale		-	10,483,598
Total Current Assets		7,701,547	11,998,127
Non-Current Assets			
Exploration and evaluation	4	4,248,966	4,297,685
Total Non-Current Assets		4,248,966	4,297,685
Total Assets		11,950,513	16,295,812
Liabilities			
Current Liabilities			
Trade and other payables	5	199,934	98,173
Liabilities directly associated with assets held for sale		-	441,490
Total Current Liabilities		199,934	539,663
Total Liabilities		199,934	539,663
Net Assets		**11,750,579**	**15,756,149**
Equity			
Issued capital	6	401,745,213	401,705,314
Reserves		2,402,335	2,662,477
Accumulated losses		(392,396,969)	(388,611,308)
Total Equity Attributable to the Shareholders of LCL Resources Limited		**11,750,579**	**15,756,483**
Non-controlling interests		-	(334)
Total Equity		**11,750,579**	**15,756,149**

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 2026

2026 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 2026	401,705,314	633,092	2,029,385	(388,611,308)	15,756,483	(334)	15,756,149
Loss after income tax expense for the half-year	-	-	-	(3,866,411)	(3,866,411)	-	(3,866,411)
Other comprehensive loss for the half-year, net of tax	-	-	3,182,388	-	3,182,388	-	3,182,388
Other comprehensive income – reclassification of FCTR to profit or loss on disposal	-	-	(3,420,919)	-	(3,420,919)		(3,420,919)
Total comprehensive loss for the half-year	-	-	(238,531)	(3,866,411)	(4,104,942)	-	(4,104,942)
Elimination of NCI at disposal	-	-	-	-	-	334	334
Shares issued during the period, net of transaction costs	39,899	(40,625)	-	-	(726)	-	(726)
Share-based payments	-	99,764	-	-	99,764	-	99,764
Transfer of forfeited performance rights to accumulated losses	-	(80,750)		80,750	-	-	-
Balance at 30 June 2026	**401,745,213**	**611,481**	**1,790,854**	**(392,396,969)**	**11,750,579**	**-**	**11,750,579**

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**

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

	30 June 2026 $	30 June 2025 $
Cash Flows used in Operating Activities		
Payments to suppliers and employees	(431,628)	(603,311)
Interest received	15,495	12,279
Income tax paid	(138)	(344)
Net cash used in operating activities	(416,271)	(591,376)
Cash Flows from Investing Activities		
Payments for exploration and evaluation	(593,864)	(840,187)
Proceeds under Option agreement	6,500,000	1,000,000
Proceeds from exploration funding and joint venture stage payment	709,083	-
Net cash from investing activities	6,615,219	159,813
Cash Flows from Financing Activities		
Proceeds from issue of shares, net of transaction costs	-	40,000
Transactions costs associated with the issue of shares	(288)	-
Net cash from / (used in) financing activities	(288)	40,000
Net increase / (decrease) in cash and cash equivalents	6,198,660	(391,563)
Cash and cash equivalents at the beginning of the financial half-year	1,441,011	2,779,202
Effects of exchange rate changes on cash and cash equivalents	(11,758)	(26,658)
Cash and Cash Equivalents at the End of the Financial Half-Year	**7,627,913**	**2,360,981**

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 2026 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 2025 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 2026. 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 the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 30 June 2026 the Group held cash and cash equivalents of $7,627,913, net current assets of $7,501,613 and had no borrowings. The Directors are satisfied that the Group has sufficient funds available to meet its operating and committed exploration expenditure and consider the going concern basis of preparation to be appropriate.

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 2026	Mineral exploration Colombia $	Mineral exploration Papua New Guinea $	Non-core Reconciling Items $	Total $
EBITDA*	**(3,296,568)**	**(15,699)**	**(554,113)**	**(3,866,380)**
Foreign exchange loss, net	-	(10,028)	(1,737)	(11,765)
Finance costs	(263)	-	(138)	(401)
Depreciation and amortisation	(23,380)	-	-	(23,380)
Interest revenue	20,020	-	15,495	35,515
Loss before income tax expense	(3,300,191)	(25,727)	(540,493)	(3,866,411)
Income tax expense	-	-	-	-
Loss after income tax expense	**(3,300,191)**	**(25,727)**	**(540,493)**	**(3,866,411)**
Assets				
Segment assets	-	5,552,677	6,397,836	11,950,513
Total assets				11,950,513
Liabilities				
Segment liabilities	-	107,731	92,203	199,934
Total liabilities				199,934

Note 2. Operating Segments (Continued)

Consolidated - 30 June 2025	Mineral exploration Colombia $	Mineral exploration Papua New Guinea $	Non-core Reconciling Items $	Total $
EBITDA*	**(102,943)**	**(20,405)**	**(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	(336)	-	(8)	(344)
Interest revenue	735	4	11,456	12,195
Loss before income tax expense	(110,051)	(38,447)	(600,363)	(748,861)
Income tax expense	-	-	-	-
Loss after income tax expense	**(110,051)**	**(38,447)**	**(600,363)**	**(748,861)**
Assets				
Segment assets	10,788,635	4,443,673	800,676	16,032,984
Total assets				16,032,984
Liabilities				
Segment liabilities	98,731	49,517	76,492	224,740
Total liabilities				224,740

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

Geographical Information

	Geographical non-current assets	
	30 June 2026 $	**31 December 2025 $**
Australia	262,152	206,588
Papua New Guinea	3,986,814	4,091,097
	4,248,966	**4,297,685**

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 2026 $	30 June 2025 $
Loss after income tax attributable to the owners of LCL	(3,866,411)	(748,861)
Loss after tax from continuing operations	(566,220)	(639,031)
Loss after tax from discontinued operations	(3,300,191)	(109,830)
	$	**$**
Basic and diluted loss per share	(0.32)	(0.06)
Basic and diluted loss per share from continuing operations	(0.05)	(0.05)
Basic and diluted loss per share from discontinued operations	(0.27)	(0.01)

Note 3. Loss per Share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	1,199,978,384	1,194,873,590

At 30 June 2026 and 30 June 2025, 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 2026 $	31 December 2025 $
Exploration and evaluation	**4,248,966**	**4,297,685**

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 2026 $**
Opening balance	4,297,685
Additions	658,244
Funds received for exploration funding and joint venture stage	(706,963)
Closing balance	**4,248,966**

Exploration and evaluation capitalised at 30 June 2026 represents the mining tenements in PNG.

[1]Colombian entities were discontinued and removed from the Company's Register on 11 June 2026. Refer to Note 13.

On 17 April 2025 the Company entered into a binding Option agreement with Tiger Gold Corp (Tiger) for the sale of 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 Company's AGM. Under the Option, Tiger agreed 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, which was received on 11 February 2026;
- $4.5 million, which was received in 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 third-party royalty.

Following receipt by the Company of the first cash payment of $1 million in June 2025, 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. Tiger made subsequent payments and, on receipt of the final staged payment of $4.5 million, the Company transferred to Tiger of its holdings in the subsidiary companies that hold the Colombian Assets on 11 June 2026, completing the transaction.

Total cash consideration of $7.5 million has been received by the Company, comprising the $1 million, $2 million and $4.5 million staged payments, with a further $6.5 million payable upon the first gold pour. On completion, the Company ceased to control the Colombian subsidiaries, which have been deconsolidated from the Group with effect from that date. Refer to Note 13 for details of the deconsolidation of the Colombian subsidiaries and the resulting gain or loss on disposal.

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 2026 $	31 December 2025 $
Trade payables	138,410	475,383
Other payables	61,524	64,280
Reclassification to Held for Sale[1]	-	(441,490)
	199,934	**98,173**

[1]Colombian entities were discontinued and removed from the Company's Register on 11 June 2026.

Note 6. Equity - Issued Capital

Movements in ordinary share capital

	30 June 2026 Number of Ordinary Shares	30 June 2026 $	31 December 2025 Number of Ordinary Shares	31 December 2025 $
Opening balance – fully paid	1,199,257,151	401,705,314	1,194,812,707	401,665,946
Issue of share capital during the year:				
Shares issued for cash	-	-	4,444,444	40,000
Shares issued – Performance rights exercised	6,250,000	40,625	-	-
Less: Costs of capital raising	-	(726)	-	(632)
Closing Balance – fully paid	**1,205,507,151**	**401,745,213**	**1,199,257,151**	**401,705,314**

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 2026 and movements during the financial half-year.

Grant Date	Expiry Date	Exercise Price	Outstanding at 31 December 2025	Issued during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 June 2026
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 2026 and movements during the financial half-year.

Grant Date	Expiry Date	Exercise Price	Outstanding at 31 December 2025	Issued during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 Jun 2026
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 2026 and movements during the current financial half-year.

Grant Date	Expiry Date	Outstanding at 31 Dec 2025	Issued during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 June 2026	Note
12/04/2024	30/04/2026	11,875,000	-	-	(11,875,000)	-	(1)
12/04/2024	30/04/2027	11,875,000	-	-	-	11,875,000	(1)
25/10/2024	31/10/2026	5,937,500	-	-	-	5,937,500	(2)
25/10/2024	31/10/2027	5,937,500	-	-	-	5,937,500	(2)
09/12/2025	10/12/2027	6,250,000	-	(6,250,000)	-	-	(3)
09/12/2025	10/12/2027	6,250,000	-	-	-	6,250,000	(3)
29/05/2026	02/06/2030	-	12,000,000	-	-	12,000,000	(4)
29/05/2026	02/06/2031	-	12,000,000	-	-	12,000,000	(4)
		48,125,000	**24,000,000**	**(6,250,000)**	**(11,875,000)**	**54,000,000**	

(1) 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. The value of the performance rights was calculated using a Parisian Barrier1 Model with a volatility of 88% and a risk-free interest rate of 3.83%.

(ii) Tranche 2: 11,875,000 performance rights vesting upon the Company achieving a 20-day VWAP of not less than $0.035 on or before 30 April 2027. The value of the performance rights was calculated using a Parisian Barrier1 Model with a volatility of 91% and a risk-free interest rate of 3.78%.

(2) 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. The value of the performance rights was calculated using a Parisian Barrier1 Model with a volatility of 112% and a risk-free interest rate of 3.92%.

(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. The value of the performance rights was calculated using a Parisian Barrier1 Model with a volatility of 107% and a risk-free interest rate of 3.90%.

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

(i) Tranche 1: 6,250,000 performance rights vesting upon the Company selling, joint venture or other similar transaction on its Papua New Guinea tenements on or before the 10 December 2027. The value of the performance rights was calculated by reference to the LCL share price on the date of issue.

(ii) Tranche 2: 6,250,000 performance rights vesting upon the Company completing a material acquisition on or before 10 December 2027. The value of the performance rights was calculated by reference to the LCL share price on the date of issue.

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

(i) Tranche 1: 12,000,000 performance rights vesting upon the Company achieving a 20 day VWAP of not less than $0.015 on or before 1 June 2028. The value of the performance rights was calculated using the Monte Carlo valuation model with a volatility of 100% and a risk-free interest rate of 4.49%.

(ii) Tranche 2: 12,000,000 performance rights vesting upon the Company achieving a 20 day VWAP of not less than $0.02 on or before 1 June 2029. The value of the performance rights was calculated using the Monte Carlo valuation model with a volatility of 100% and a risk-free interest rate of 4.53%.

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

Valuation of options and performance rights issued

The performance rights issued to the directors during the current half-year were valued using the Monte Carlo valuation model. The principal assumptions used in the valuation of the fair value at grant date of the performance rights were as follows:

	Tranche 1	Tranche 2
Grant date	29 May 2026	29 May 2026
Vesting period ends	1 June 2028	1 June 2029
Share price at grant date	$0.008	$0.008
Expected volatility	100%	100%
Rights life	4.0 years	5.0 years
Risk-free borrowing rate	4.49%	4.53%
Fair value per performance right at grant date	$0.0062	$0.0059
Total value of performance rights	**$74,583**	**$70,334**

Note 8. Related Party Transactions

Transactions with related parties

The Company made payments to Mount Bedford Corporate Trust (**MBC**) of $15,000 (30 June 2025: 18,000) for Mr Knee's director fees and $69,660 (30 June 2025: $93,395) for Company Secretary, CFO, accounting and bookkeeping services for the period. Mr Knee is the trustee of MBC. Mr. Christopher van Wijk is the Trustee of Corvidae Family Trust (**Corvidae**). The Company made a payment of $41,250 to Corvidae for the consulting services of Mr van Wijk. The consulting services were additional hours required with the binding option agreement with Tiger and other business development plans. The Company also received payment of $2,664 from East Star Resources, where Mr. van Wijk is a director, for the reimbursement of business development expenses.

Receivable from and payable to related parties

As at 30 June 2026, the Group has receivable of $20,368 from East Star Resources where Mr van Wijk is a director.
The Group accrued an amount of $27,750 representing unpaid fees to KMPs and expense claims (as at 31 December 2025: nil).

Loans to/from related parties

There are no loans made to KMPs and/or their related parties as at 30 June 2026 (at 31 December 2025: nil).

Note 9. Contingent Liabilities

The Group is not aware of any other contingent liabilities as at 30 June 2026.

The contingent liability referred to in the 31 December 2025 Annual Report related to the entities disposed of, as disclosed in note 13.

Note 10. Commitments

	30 June 2026 $	31 December 2025 $
Exploration Tenement Licence Commitments (a)		
Committed at the reporting date:		
Within one year	387,593	810,000
Between one and five years	361,249	230,000
Total Commitment	**748,842**	**1,040,000**
Minimum Tenement commitments – Operating (b)		
Committed at the reporting date:		
Within one year	-	-
Between one and five years	-	-
Total Commitment	**-**	**-**
Total Commitments		
Committed at the reporting date:		
Within one year	387,593	810,000
Between one and five years	361,249	230,000
Total Commitments	**748,842**	**1,040,000**

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

(b) Minimum tenement commitments for the PNG tenement portfolio.

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

Note 11. Events After the Reporting Period

On 15 July 2026 the Company advised that the Kau Creek Exploration Licence (EL2837) had been granted. The grant consolidates LCL's tenure and triggered a further cash payment of A$200,000 from Rio Tinto to LCL under the farm-in agreement .

There were no matters or circumstances that have arisen since 30 June 2026 that 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 13. the Company entered into the Option agreement with Tiger during the period to dispose 100% of the Company's Colombian Assets which was exercised on 11 June 2026. The Option includes potential total further consideration of $6.5 million deferred payment upon first gold pour. The Company also retains a 1% net smelter royalty from products derived from the Colombian Assets following satisfaction of an existing third-party royalty.

Note 13. Discontinued Operations – Disposal of the Colombian Entities

On 7 May 2025 the Company entered into a binding Share Purchase Option Agreement (the Option) with Tiger Gold Corp (Tiger) for the disposal of 100% of the share capital of the Company's Colombian subsidiaries holding the Andes Gold Project and the Quinchia Gold Project (the Colombian Entities). The Colombian Entities were classified as a disposal group held for sale at 31 December 2025. On 10 June 2026 Tiger exercised the Option and paid the final staged cash payment, and legal transfer of the Colombian Entities completed on 11 June 2026. The Company lost control of, and derecognised, the Colombian Entities on that date. The Colombian Entities represented the Company's operations in Colombia, a separate major geographical area, and are presented as a discontinued operation in accordance with AASB 5.

Total consideration comprised cash of $7.5 million (received in full: $1.0 million in June 2025, $2.0 million in February 2026 and $4.5 million in June 2026), a deferred payment of $6.5 million contingent on the first gold pour from the Colombian Assets, and a 1% net smelter royalty. The deferred payment and royalty are contingent on future events that are not virtually certain at the reporting date and have not been recognised (refer to Note 12 Contingent Assets).

(a) Financial performance of the discontinued operation

	30 June 2026 $	30 June 2025 $
Loss from operating activities of the discontinued operation	(211,392)	(109,830)
Loss on disposal of the discontinued operation	(3,088,799)	-
Loss before income tax	**(3,300,191)**	**(109,830)**
Income tax	**-**	**-**
Loss after income tax from discontinued operations	**(3,300,191)**	**(109,830)**

(b) Gain / (loss) on disposal

	30 June 2026 $
Consideration on disposal of discontinued operations	6,500,000
Other comprehensive income – reclassification of FCTR to profit or loss on disposal	3,420,919
Net assets on disposal of discontinued operations	(13,009,718)
Loss on disposal of discontinued operations	**(3,088,799)**

No amount has been recognised for the $6.5 million contingent payment on first gold pour or the 1% net smelter royalty, refer to note 12.

Note 13. Discontinued Operations – Disposal of the Colombian Entities (continued)

(c) Cash flows of the discontinued operation

	30 June 2026 $	30 June 2025 $
Net cash used in operating activities	-	(102,544)
Net cash from investing activities (disposal proceeds received in the period)	6,500,000	1,000,000
Net cash from financing activities	-	-
Net increase in cash from the discontinued operation	**6,500,000**	**897,456**

Investing cash flows comprise proceeds received in the period relating to the disposal ($6.5 million in 2026; the first option payment of $1.0 million in 2025). For 2026, operating cash flows of the Colombian Entities were negligible as exploration was funded directly by Tiger following the transfer of management control; the disposal group held no material cash at the date of disposal. The 30 June 2025 operating cash flow is stated after adding back non-cash depreciation of $7,507.

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 2026 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 2026 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

11 September 2026

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

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 condensed consolidated statement of financial position as at 30 June 2026, and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed 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 2026 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 Company 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.

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 2026 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

Grant Thornton Audit Pty Ltd
Chartered Accountants

B E Burgess
Partner – Audit & Assurance

Perth, 11 September 2026