



LCL Executes A\$10M Cash Option Deal for Sale of Colombian Assets

LCL Resources Limited (ASX:LCL) (LCL or the **Company**) provides the following update on the status of its previously announced¹ 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**).

Highlights:

- LCL has optioned its Colombian Assets to Tiger.
- LCL to receive \$7.5 million in staged cash payments within 12 months, plus \$2.5 million upon first gold pour and a 1% net smelter royalty (NSR).
- Tiger will make the staged payments and can elect to exercise the Option privately or include the assets in a go-public transaction, subject to LCL shareholder approval.
- LCL recommends shareholders vote in favour of the transaction at the upcoming AGM.
- Upon shareholder approval, Tiger will immediately assume management of the Colombian Assets and the obligation for all ongoing holding costs.

Following continued negotiations since the February 2025 shareholder meeting, LCL and Tiger have agreed to revise the structure of the Option by **removing all share consideration** and replacing it with additional cash payments and a royalty interest.

Tiger now holds an **exclusive and binding Option** to acquire the Colombian Assets for **\$10 million in cash**, payable as follows:

- \$1 million within 7 days of shareholder approval;
- \$2 million within 8 months of shareholder approval;
- \$4.5 million within 12 months of shareholder approval; and
- \$2.5 million upon the first gold pour from the Colombian Assets.

In addition, the Company will receive a 1% NSR on production from the Colombian Assets, following satisfaction of the existing RMB Royalty.²

Executive Chairman, Chris van Wijk, commented:

"We are pleased to have negotiated this superior outcome for our shareholders, and we thank Tiger for their interest and belief in the value of the Colombian Assets. Under this Option, LCL has the potential to convert its Colombian Assets into \$7.5 million cash within the next 12 months plus an additional \$2.5 million cash when production at the Colombian Assets commences which, together with a 1% net smelter royalty, captures further upside based on success of the projects."

¹ ASX Announcement: 13 December 2024.

² The RMB royalty is an existing 2% net smelter royalty 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.

Shareholder support

As of 16 April 2025, LCL has secured commitments to vote in favour of the transaction from **shareholders representing approximately 26%** of the Company's issued share capital.

Although the Option is not subject to shareholder approval, the Directors are nevertheless seeking shareholder approval for the purpose of Listing Rule 11.4 at the upcoming Annual General Meeting in order to provide LCL with the cash payments as soon as possible as well as to provide Tiger with the broadest means of financing the exercise of the Option to acquire the Colombian Assets and facilitate immediate workplans to advance the asset.

The Directors encourage all shareholders to vote in favour of the resolution at the upcoming AGM.

Further Information on the shareholder approval sought and ASX Listing Rule 11.4

ASX has previously advised that the disposal of the Colombian Assets under the earlier Share Purchase Option Agreement would require shareholder approval for the purpose of ASX Listing Rule 11.4. ASX Listing Rule 11.4 generally states that a company must not dispose of a major asset if it is aware that the party acquiring that asset intends to use that asset to offer securities for the purpose of becoming listed unless shareholders approve of the disposal. Under the previous Share Purchase Option Agreement, LCL was to receive shares in Tiger as part of the consideration for the acquisition.

Under the revised Option, Tiger can also exercise the option by written notice to the Company that it plans to stay private, even without shareholder approval, and by making the staged cash payments. Subject to the confirmation of approval from ASX, Tiger may elect to fund the acquisition and development of the assets privately, or it can elect to exercise the option and utilise the assets as part of a go-public listing, subject to LCL shareholders approving the transaction for the purposes of Listing Rule 11.4.

The issue of shares in Tiger is no longer a part of the consideration under the Option, which removes a high degree of uncertainty for LCL shareholders in terms of the future value and liquidity of Tiger shares. In addition, the cash consideration can be employed to further fund the Company's exploration and business development efforts.

A summary of the key terms is included in the annexure to this announcement.

The Board of Directors of LCL authorised this announcement to be released to ASX.

For further enquiries, contact:

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LCL Resources Limited

About Tiger Gold Corp.

Tiger Gold Corp. is a growth-oriented mining exploration and development company focused on advancing high-potential precious metals assets in the Americas. The company is led by a multidisciplinary team of experienced professionals in geology, mining engineering, and corporate finance, with backgrounds at globally recognized firms including AngloGold Ashanti Limited, Barrick Gold Corporation, Yamana Gold Inc., and B2Gold Corp. President and CEO Robert Vallis brings a strong record of strategic leadership in the mining sector, including his role in the US\$9.5 billion acquisition and integration of Placer Dome by Barrick, as well as his contributions to the US\$3.9 billion joint acquisition of Osisko Mining by Yamana and Agnico Eagle Mines Limited. Tiger Gold is committed to responsible development and value creation as it builds a portfolio of high-quality assets, including the Colombian projects to be acquired from LCL Resources.

FORWARD LOOKING STATEMENTS

This announcement 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.

1. ANNEXURE – KEY TERMS OF TIGER TRANSACTION

REQUIRED INFORMATION	DETAILS
Option	Tiger is granted a binding option to acquire the share capital of the Company's subsidiaries and holding companies holding the Colombian Assets.
Conditions precedent	The grant of the option is not subject to conditions.
Management	Tiger assumes management control from the date of either shareholder approval or upon the receipt of a Stay Private Notice by LCL.
Exercise of the Option	Tiger may exercise the Option as follows: <u>Listing Option</u> (a) Where LCL shareholders approve the Option for the purpose of Listing Rule 11.4, then, in order to exercise the option and maintain the option in good standing, Tiger will pay to LCL aggregate consideration of \$7,500,000, to be satisfied through the following payments (collectively, the "Exercise Price"): (i) within 7 Business Days of the Shareholder Approval Date, pay to the Company \$1,000,000. (ii) within 8 months after the Shareholder Approval Date, pay to the Company an additional amount of \$2,000,000 cash; and (iii) within 12 months after the Shareholder Approval Date, pay to the Company an additional amount of \$4,500,000 cash. upon payment of the entire Exercise Price above, the share capital of the Company's subsidiaries and holding companies that hold the Colombian Assets will transfer to Tiger. <u>Keep private Option</u> (b) Where shareholders do not approve the Option for the purpose of Listing Rule 11.4, then, subject to Tiger within 6 months days of the date of the shareholder meeting: (i) providing written notice to Company that it has resolved not to pursue a Listing (the Stay Private Notice); and (ii) providing such other evidence as LCL may reasonably request for the purpose of satisfying ASX of compliance with its obligations under the Listing Rules, Tiger may maintain the option in good standing, by paying to LCL aggregate consideration of \$7,500,000, satisfied through the following payments: (ii) within the later of: (A) 6 months of the date of the Shareholder Meeting and

REQUIRED INFORMATION	DETAILS
	(B) 7 Business Days of the date of the ASX approval, pay to LCL \$1,000,000 (iii) within 8 months after the date of the First Payment, pay to LCL an additional amount of \$2,000,000 cash; and (iv) within 12 months after the date of the First Payment, pay to the Company an additional amount of \$4,500,000 cash. upon payment of the entire Exercise Price above, the share capital of the Company's subsidiaries and holding companies that hold the Colombian Assets will transfer to Tiger. Where the Stay Private Notice is not given to the Company within 2 months of the Shareholder Meeting, Tiger shall commence paying LCL \$100,000 per month for the remaining 4 months of the 6 month period.
Ownership Transfer	Ownership transfers only after Tiger makes all of the payments comprising the Exercise Price and exercises their Option. Any payments made by Tiger are non-refundable.
Payment on first gold pour	Upon the first gold pour from the Colombian Assets, Tiger will pay an additional amount of \$2,500,000.
Net Smelter Royalty	Tiger will also grant to LCL a 1% net smelter royalty from products from the Colombian Assets payable once the existing RMB Australia Holdings Limited royalty obligation has been fully satisfied.
Termination provisions	The Option is terminable: (a) by mutual written notice; (b) by Tiger by written notice where there is a breach of the agreement by LCL; (c) by LCL where Tiger is in default of an obligation under the agreement and does not rectify that default within 60 days of written notice from LCL.
Other terms	The Option is otherwise on terms and conditions considered standard for such an agreement, including confidentiality, representations and warranties and actions required at closing.