



LCL Agrees increase to 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

- Total consideration increased to \$14 million through increase to the amount payable upon first gold pour from \$2.5 million to \$6.5 million.
- 'Stay Private' option has been removed.

Further to the announcement on 17 April 2025, the Company has re-negotiated with Tiger further amendments to the Option to be put to shareholders at the upcoming Annual General Meeting (**AGM**). Subject to the AGM being announced to ASX by 15 May 2025 and the Company holding irrevocable proxies in favour of approving the Option of not less than 27% Tiger has agreed to increase the total consideration payable to \$14 million payable as follows:

- \$1 million on notice of exercise of the Option;
- \$2 million within 8 months of exercise of the Option;
- \$4.5 million within 12 months of exercise of the Option; and
- \$6.5 million upon the first gold pour from the Colombian Assets.

The 1% net smelter royalty from products derived from the Colombian Assets following satisfaction of the existing RMB Royalty also remains.²

In addition, the Company and Tiger have agreed to remove the 'Stay Private' option from the Option agreement.

Managing Director, Chris van Wijk commented:

"We are encouraged by the simplified deal structure that has been agreed with Tiger and we believe that the additional value being offered to our shareholders provides encouragement for our shareholders to vote in favour of this transaction which will enable Tiger to become listed and begin to work on the assets."

Update on Annual General Meeting

The Company has been delayed in convening the Annual General Meeting until such time as these terms have been capable of being included in the Notice of Annual General Meeting to the ASX's satisfaction. Following ASX approval of the Notice of Annual General

¹ ASX Announcement: 17 April 2025.

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.

Meeting, the Company expects to despatch the Notice of AGM to shareholders imminently. LCL has sought the support of major shareholders for this Option and, as of the date of this announcement, has received commitments of support from shareholders representing approximately 26% of the issued share capital of LCL.

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

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

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LCL Resources Limited