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## Key Contractors Appointed for Exploration Programs

### Highlights:

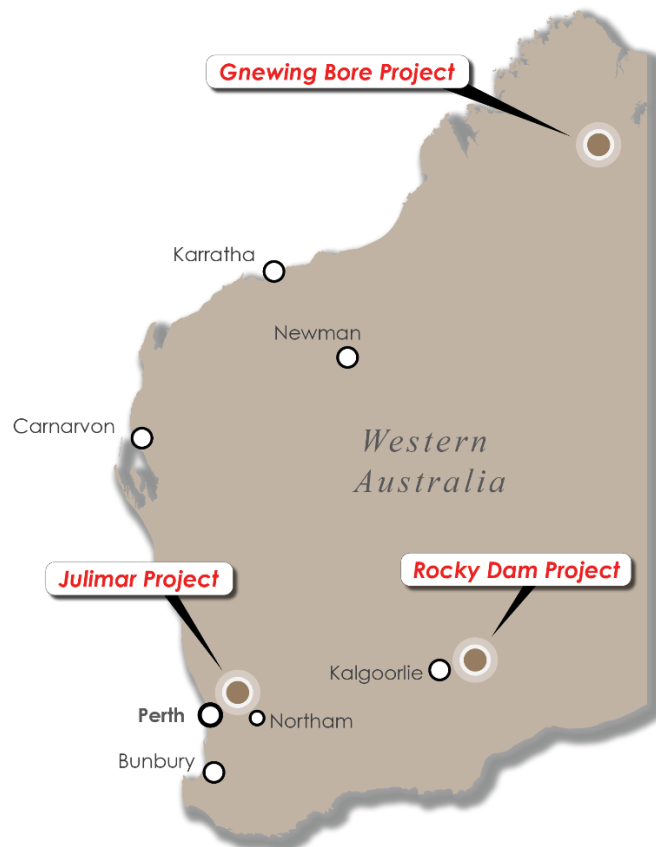
- **Geophysical service provider New Resolution Geophysics appointed to complete helicopter electromagnetic survey (HEM) at the Julimar Project**
- **Kalgoorlie based drilling company Topdrill to undertake RC drilling at the Rocky Dam Project**

**Lycaon Resources Ltd** (ASX:LYN) (**Lycaon** or the **Company**) is pleased to announce key contractors have been appointed to complete exploration work across the Rocky Dam gold project and the Julimar nickel-PGE project in Western Australia.

Mr Thomas Langley, Technical Director commented "The appointment of these high-quality contractors is critical to ensure our exploration programs are completed to the highest industry standard and gives us greater confidence in planning our work programs in a competitive market. Following the successful listing of Lycaon Resources, I'm excited to now turn our efforts to our planned exploration activities at our three exciting projects across Western Australia."

New Resolution Geophysics (NRG™) is an airborne geophysical company specialising in the collection of ultra-high resolution airborne data with offices in Cape Town, Pretoria, Perth, Spain and Italy. NRG has been in operation since 2005 and owns and operates a fleet of nine new generation turbine powered helicopters and four fixed-wing aircraft. Focusing on the African and Australasian markets, the company has completed in excess of 5,500,000-line kilometres of survey in over 50 countries.

Topdrill is a Kalgoorlie based family business providing drilling services to clients across Western Australia. Topdrill is committed to investing in and developing Australian resources by providing a state-of-the-art standardised RC and Diamond fleet, backed by the industry's highest trained professionals.



**Figure 1. Lycaon Resources three major projects located in Western Australia.**

### **Rocky Dam Project (Gold)**

The Rocky Dam Project comprises four (4) granted and six (6) pending Exploration Licences covering approximately 162km<sup>2</sup>, a significant landholding in the highly prospective Norseman - Wiluna Greenstone Belt around the Yindarlgooda Dome within the Eastern Goldfields. The Project is centred 60km northeast of Kalgoorlie via sealed and well-maintained gravel roads. The Project is close to significant mining infrastructure and surrounds gold producer Northern Star Limited's recent Kurnalpi Project acquisition and active explorers Riversgold Limited (ASX:RGL) and Black Cat Syndicate Limited (ASX:BC8).

The Rocky Dam Project lies within a favourable setting for orogenic gold and base metal-rich Volcanic Massive Sulphide-style (VMS) styles of mineralisation with multiple other prospects identified throughout the tenure. The large-scale supergene gold mineralisation recorded in historical drilling demonstrates a fertile project area potentially active during major Yilgarn greenstone mineralisation events, which presents a great opportunity to potentially discover primary bedrock mineralisation that may be the source of the supergene enrichment.

Exploration work to date at the Rocky Dam Project has identified gold mineralisation at the CRA-North Prospect. The prospect was first discovered in the 1990s as a 700m long gold anomaly along a sheared contact of felsic volcanics and black shales. Historical drilling has returned encouraging results delineating thick shallow zones of supergene gold mineralisation. The oxide mineralisation is associated with ferruginous quartz veining and sericite alteration, and remains open along strike with best results including<sup>1</sup>:

- 40m @ 0.6 g/t Au [18m] in RDRC002 including 9m @ 1.7 g/t Au [40m]
- 21m @ 1.0 g/t Au [41m] in RDRC012 including 6m @ 2.8 g/t Au [52m]
- 4m @ 4.1 g/t Au [62m] in RDRC001 including 1m @ 13.8 g/t Au [67m]
- 15m @ 0.4 g/t Au [13m] in RDRC009 including 4m @ 1.3 g/t Au [17m]
- 20m @ 0.6 g/t Au [39m] in RDRC006 including 2m @ 3.0 g/t Au [39m]
- 2m @ 5.9 g/t Au [95m] in RDRC007

The significant low order gold mineralisation recorded in historical drilling suggests a mineralised system is present at CRA-North, warranting further drill testing. Initial exploration work programs will consist of RC and diamond drilling planned to delineate the strike extent of the oxide mineralisation and to test for primary mineralisation at depth. Geochemical sampling, geophysics and aircore drilling will be completed at regional targets.

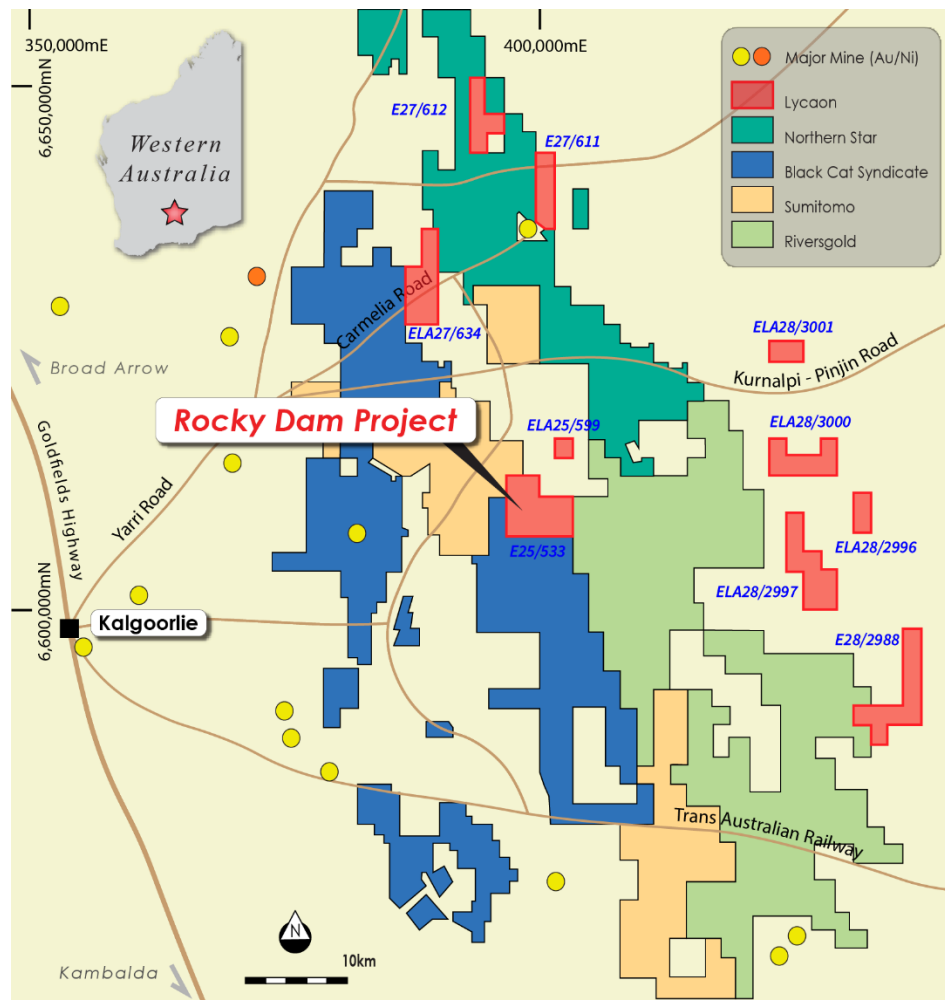


Figure 2. Rocky Dam Project Tenure and Location

### Julimar Project (Nickel-Copper-PGE)

The Julimar Project comprises two (2) granted Exploration Licences, located 40km northeast and 85km east-northeast of Perth. The project licences cover an area of approximately 15km<sup>2</sup>. Lycaon's Julimar Project lies 20km south (E70/5415) and 45km east (E70/5416) of the Julimar Nickel-Copper-PGE discovery.

During March 2020, Chalice Gold Mines Limited (Chalice, ASX:CHN) discovered extensive high-grade palladium and nickel mineralisation at its Julimar Nickel-Copper-PGE Project<sup>2</sup>. The Jimperding Metamorphic Belt is considered an emerging Ni-Cu-PGE province; with the recent Gonnevillle discovery by Chalice, Caspin Resources Limited's (Caspin, ASX:CPN) XC-29 and Yarabrook Hill prospects, DevEx Resources Limited's (ASX:DEV) Sovereign Project and Pursuit Minerals Limited's (ASX:PUR) Phil's Hill prospect. Caspin intersected encouraging sulphide zones at its Yarawindah Brook Ni-PGE Project<sup>3</sup>, located 45km north of Chalice's Julimar Project.

The prospective mafic-ultramafic bodies are hosted within the Jimperding Metamorphic Belt. The Jimperding Metamorphic Belt is the northern part of the southwestern Yilgarn Craton and comprises Archaean gneisses, arkosic paragneiss and banded-iron-formation, interleaved with a variety of garnetiferous orthogneiss and ultramafic units. The discovery has led to significant interest in the

nickel-copper-PGE potential of the mafic-ultramafic complexes. Regional work conducted by Harrison (1986) suggested that some of the mafic and ultramafic bodies within the terrane may be the remnants of larger layered intrusives, providing exploration targets for platinum group elements (PGEs) mineralisation. Chalice's Julimar results to date appear to support this assessment.

Lycaon's Project has not historically been explored for copper and nickel mineralisation however geological mapping has highlighted numerous mafic-ultramafic intrusive bodies in the general area that may be associated with mineralisation.

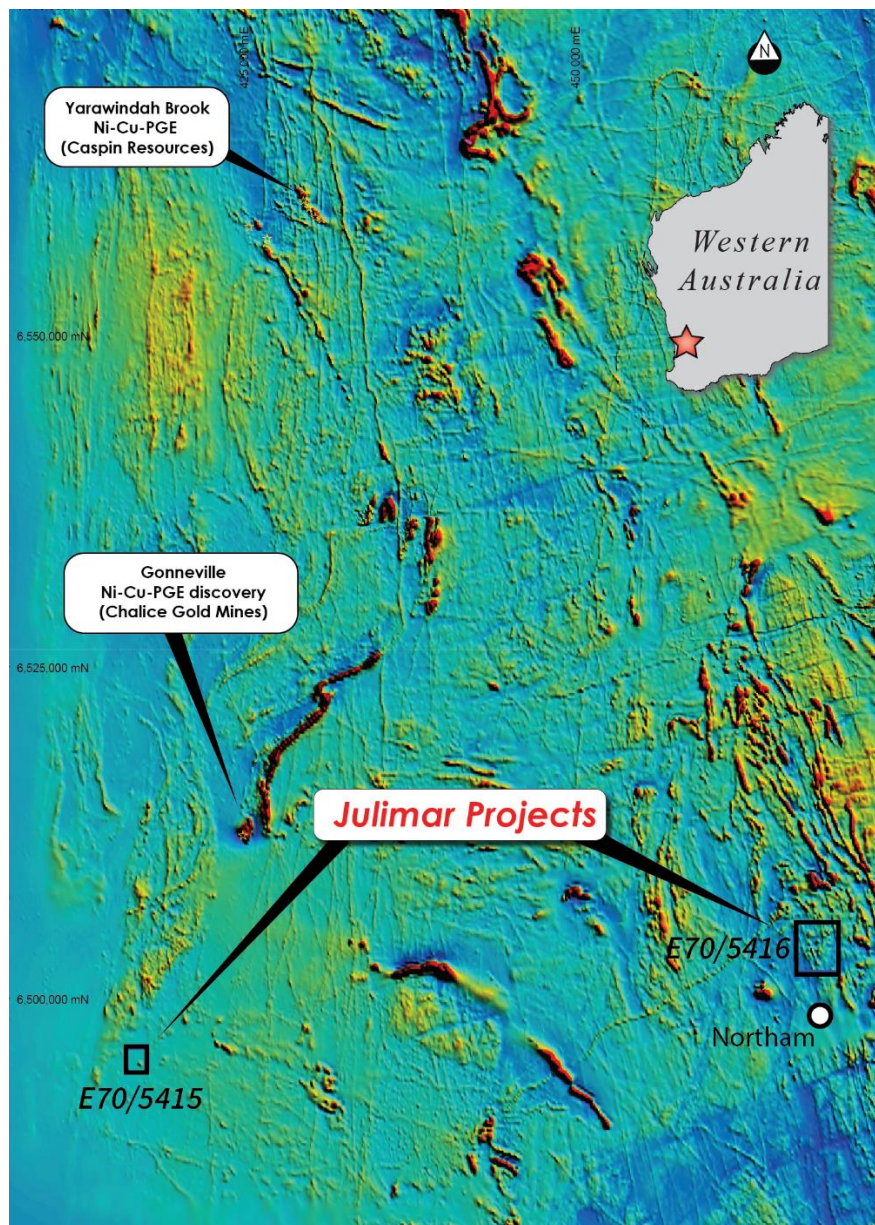


Figure 3. Regional magnetics - Julimar Project

This announcement has been authorised for release by the Directors of the Company.

**Thomas Langley**  
**Technical Director**

For additional information please visit our website at [www.lycaonresources.com](http://www.lycaonresources.com)

The information referred to in this announcement relates to the following sources:

<sup>1</sup> Lycaon Resources Limited Prospectus dated 29 September 2021, [Disclaimer | Lycaon Resources](#)

<sup>2</sup> ASX.CHN 23rd March 2020 Announcement [Chalice Gold Mines Ltd \(markitdigital.com\)](#)

<sup>3</sup> ASX.CPN Announcements 28th April 2021 [Caspin ASX Release \(markitdigital.com\)](#)

*Listing Rule 5.23 Disclosure*

The Company confirms that it is not aware of any new information or data that relates to Exploration Results at the Rocky Dam gold project and Julimar nickel-PGE projects as previously announced in the Prospectus lodged 29 September 2021.