

**ADDRESS**

Level 2, 22 Mount Street  
Perth WA 6000

**PHONE**

+61 (08) 6188 8181

**ABN**

80 647 829 749

**WEBSITE**

[www.lycaonresources.com](http://www.lycaonresources.com)

22 November 2021

## Significant Outcropping Gossan with High Grade Gold

### Highlights:

- **High priority 50m long gossanous outcrop target identified at the Gnewing Bore Project**
- **Limited historical work returned a high grade 5m @ 3.31g/t Au in rock-chip sampling, along with silver and copper mineralisation**
- **Reconnaissance geological mapping and sampling to commence shortly**
- **Geophysical survey also planned to better define drill targets and potentially identify other mineralised bodies offset or parallel to the known outcropping mineralisation**
- **Drilling expected to commence in early 2022**
- **Drilling program to investigate the significant potential of continuity of mineralisation along strike and at depth of the outcropping gold, silver and copper mineralisation**

**Lycaon Resources Ltd** (ASX:LYN) (**Lycaon** or the **Company**) is pleased to announce the exploration strategy and update on the upcoming work programs at the Gnewing Bore gold-silver project (**Gnewing Bore Project**) in the Kimberley region of Western Australia.

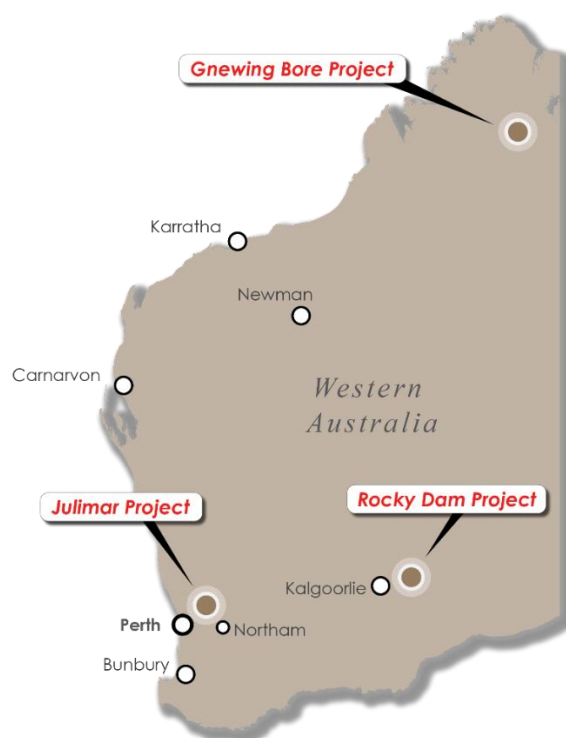
Mr Thomas Langley, Technical Director commented "The Gnewing Bore project is an exciting drill ready project, which has historically returned high grade gold and silver results from rock chip sampling at an outcropping gossan. The ground-based GAIP geophysical program will greatly assist with drill targeting, which we aim to complete immediately following the wet season in early 2022. 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."

The Gnewing Bore Project has experienced limited exploration to date, with work focusing on the area surrounding a prominent north-northwest-trending, 50m long, significant gossanous outcrop consisting of brecciated quartz material and iron oxides after sulphides. Historical rock chip samples

have returned up to 5.10 g/t Au and 105g/t Ag. A small historical drilling program returned a best result of 8m @ 0.52g/t Au from 12m from a hole drilled beneath the gossan, indicating a wide mineralisation system could be present. There remains significant potential down dip and along strike to test for high-grade mineralisation in fresh rock, which warrants further drilling.

The Gnewing Bore Project represents a hydrothermal/epithermal gold-silver target, containing some low-level copper anomalism which appears primarily shear controlled. Historic work highlights high-tenor gold grades plus supporting silver and copper grades in the rock chip samples, with a lack of decent exploration work to sufficiently test the target's potential.

Subject to regulatory approvals, the gold-silver-copper quartz outcrop at Gnewing Bore Prospect offers a drill-ready target for Lycaon. The drilling of the Gnewing Bore Prospect is the top priority followed by other targets identified in the remainder of the tenure during the ongoing geophysical, geochemical and geological review, Figure 5.

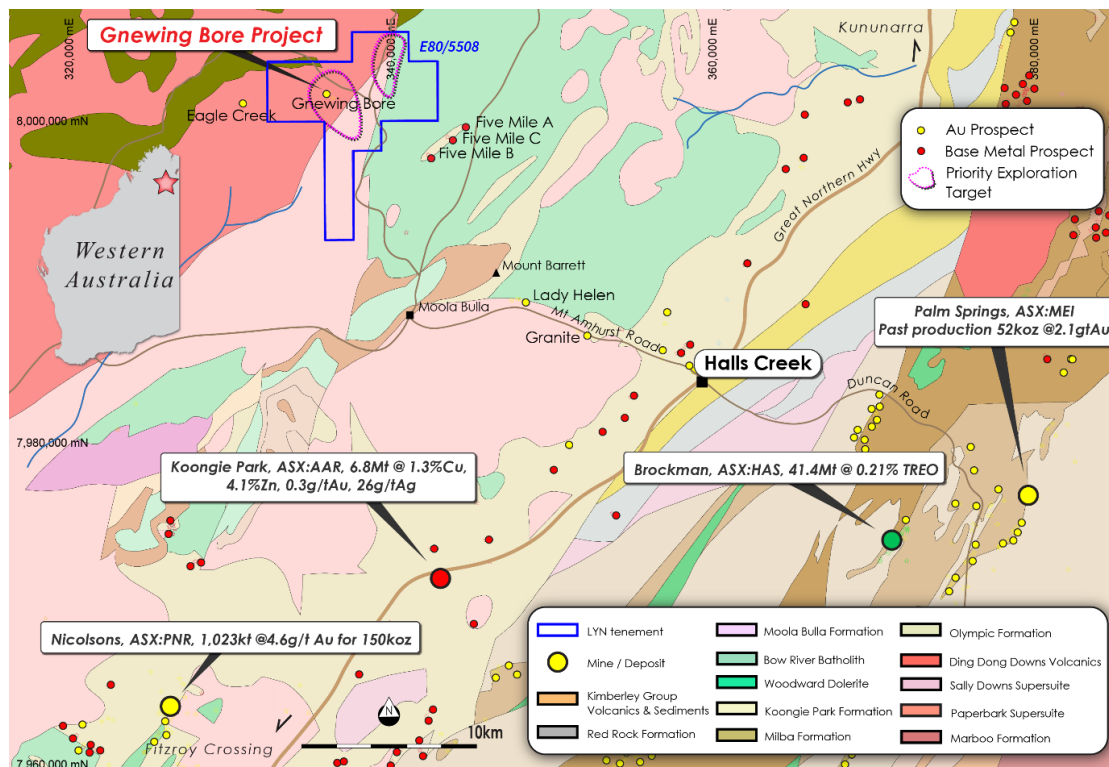


**Figure 1. Lycaon Resources three major projects located in Western Australia.**

### **Gnewing Bore Project (Gold, Silver, Copper)**

The Gnewing Bore Project is approximately 28km to the northwest of the Halls Creek townsite, within the Kimberley Region of Western Australia. Halls Creek is situated 347km south of Kununurra and is readily accessible via the sealed Great Northern Highway. The Project has generally good outcrop and easy access via stations tracks on the Moola Bulla pastoral lease.

The Gnewing Bore gossan is located in the central portion of the Project. This is a north-northwest-trending, 50m long, gossanous outcrop consisting of brecciated quartz material and iron oxides after sulphides. Peak assays from the gossan include 5.1g/t Au, 105g/t Ag, 1223ppm Cu, 5650ppm Pb and 3125ppm Zn. The gossan follows the sub-regional structural orientation with a trend of 330° magnetic and appears to be related to brittle fracturing and sericitisation of the gneissic or granitic basement. Northwest to north-northwest trending faults and narrow quartz veins are mapped immediately to the northwest, which offer additional targets for exploration work.



**Figure 2. Gnewing Bore Project Location and Geology**

During 1992, Anglo Australian completed geological mapping, collected forty-nine (49) reconnaissance grid-based soils, twenty-six (26) composite grab, twenty-five (25) semi-continuous rockchip samples and completed two (2) angled holes. The geological mapping identified five distinct units (Quaternary alluvium, Cenozoic cover, Bow River Granite, McIntosh Gabbro and quartz sulphide pods ± veins). The quartz sulphide pods ± veins were noted to occur at the lithological contact between the granite and dolerite and were surmised to be related to a north-westerly trending structure.

The semi-continuous rockchip sampling was undertaken over the main quartz sulphide occurrences, with sampling taken along lengths of predominately 5m. The total length of quartz occurrences samples was 108m. Results included 5m @ 3.31g/t Au from sample 34576.



**Figure 3. View of the main quartz sulphide outcrops, looking northeast (from WAMEX Report A036766)**

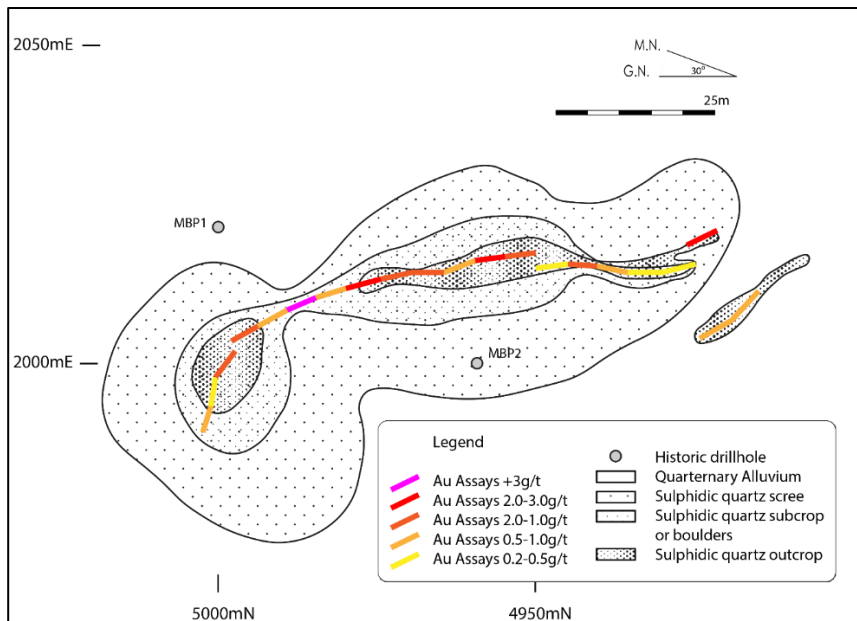


Figure 4: Gold results from semi-continuous rock chip sampling completed by Anglo Australian

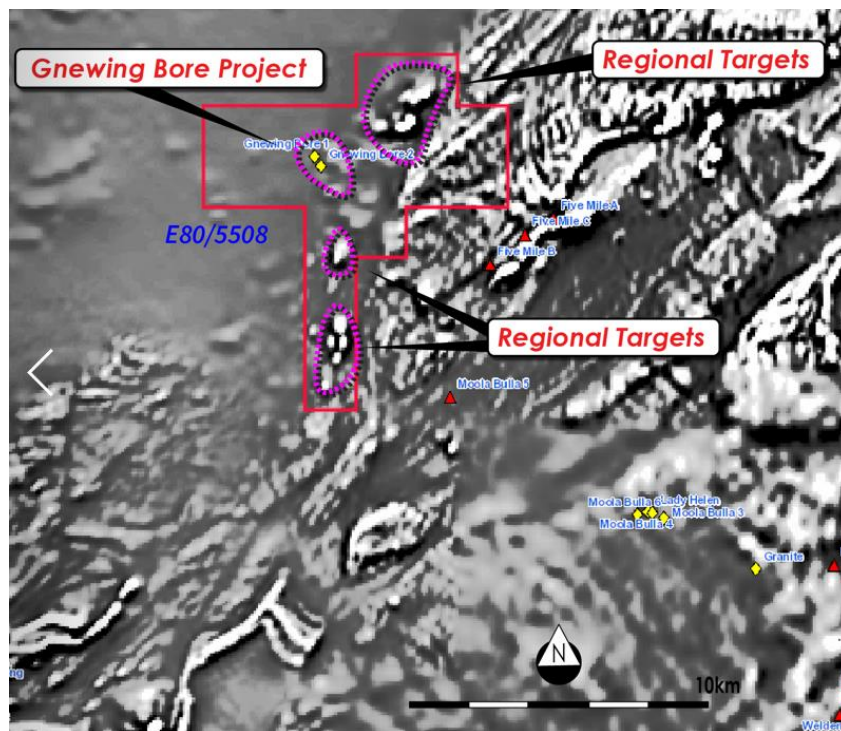


Figure 5. Gnewing Bore Project and priority Regional Targets (greyscale 1VD magnetics overlay)

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)

*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 Gnewing Bore project as previously announced in the Prospectus lodged 29 September 2021.