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## **Julimar Auger Geochemical and Helicopter EM Survey Programs**

### **Highlights:**

- **Auger geochemical sampling to commence shortly to investigate potential multi-element anomalism related to primary mineralisation**
- **Helicopter electromagnetic survey (HEM) planned for early 2022**

**Lycaon Resources Ltd** (ASX:LYN) (**Lycaon** or the **Company**) is pleased to announce that GYRO drilling will shortly commence a first pass road-side auger geochemical sampling program at the Julimar Project, 45km east of Perth, Western Australia (**Julimar Project**), Figure 1.

The auger program is designed as a first pass geochemical survey to cover public access roads within the project area comprising two granted exploration licences (E70/5416) and (E70/5415) located in the Western Yilgarn area of Western Australia. Lycaon considers that the tenements may be prospective for nickel, copper and PGEs, but limited exploration has been conducted on the tenements to date. The tenements are within the Jimperding Metamorphic Belt host to the recent Gonneville discovery of 330Mt @ 0.94g/t Pd+Pt+Au, 0.16% Ni, 0.10% Cu, 0.016% Co', making it the largest PGE discovery in Australian history.

The auger drill sampling technique takes a single point sample up to 50cm from surface and is effectively a surficial sample. The results of the sampling program will be viewed in conjunction with the planned helicopter EM survey results to prioritise targets for follow up reconnaissance exploration including soil sampling and ground geophysical surveys prior to drilling.

Geophysical service provider New Resolution Geophysics (NRG) have been appointed to undertake a helicopter electromagnetic survey (HEM) at the Julimar Project in early 2022. This high-resolution geophysical survey will provide detailed geological information and allow three-dimensional modelling of targeted anomalies. Anticipated to take three – four days, the high-resolution geophysical survey will be conducted with the NRG flying Xcite™ HEM system at a minimum 100m line spacing. The system provides uninterrupted 'soundings' from near surface to >300m depth of investigation, simultaneously collecting high resolution conductivity data and infilling less detailed publicly available magnetic data. The interpreted shallow depth to basement for the Julimar Project enhances the effectiveness of the survey.

Mr Thomas Langley, Technical Director, commented “It’s great that GYRO drilling will undertake our first pass exploration program consisting of road-side auger sampling before year’s end. This will provide us with some early assay results in early 2022 which together with the HEM survey results, will provide a solid platform for the exploration program throughout 2022.”

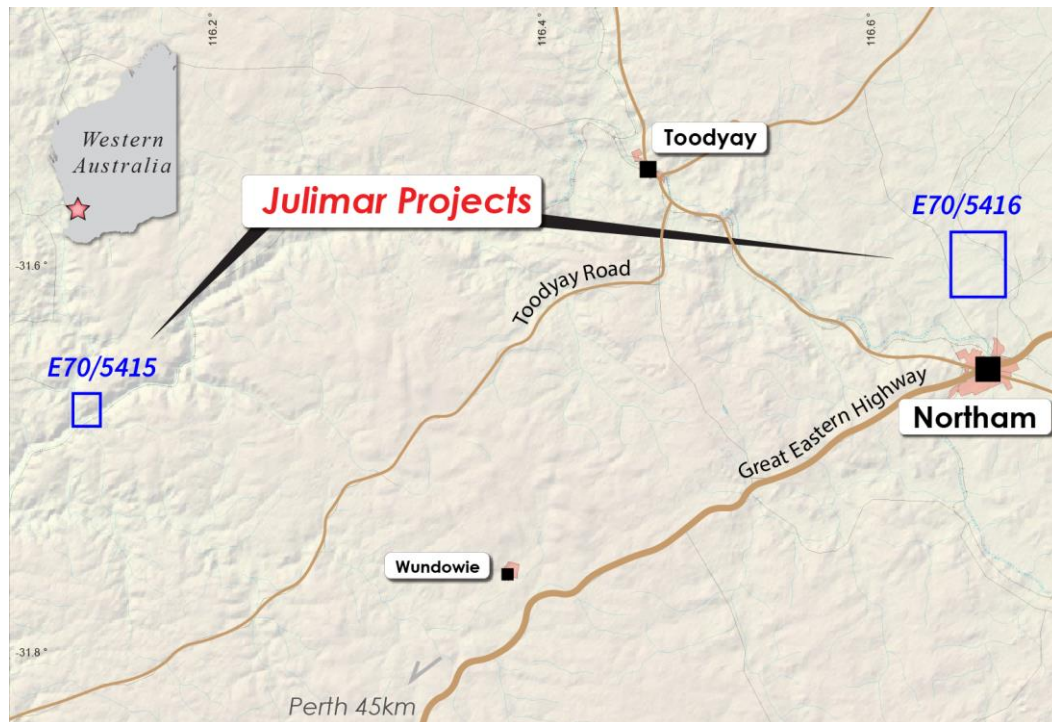


Figure 1. Lycaon Resources Julimar Project location.

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

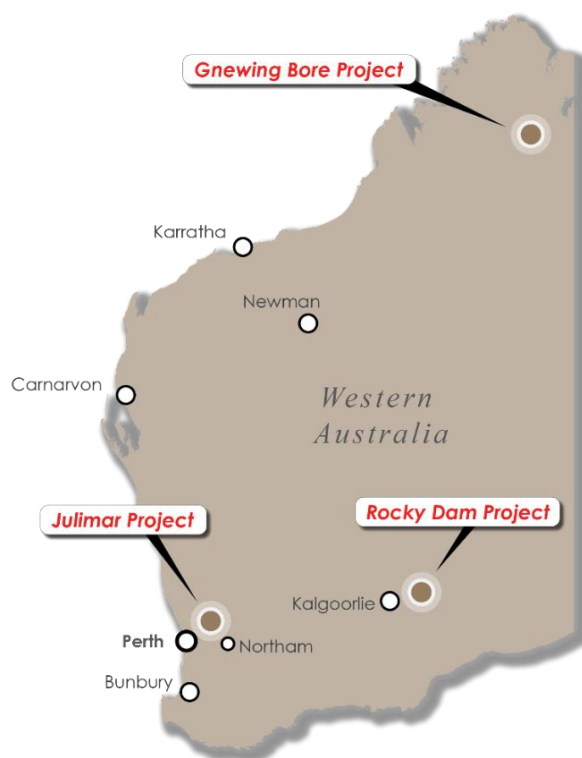
The Julimar Project comprises two (2) granted Exploration Licences, located 40km northeast and 85km east-northeast of Perth. The project licences cover an area of approximately 15km<sup>2</sup>. Lycaon's Julimar Project lies 20km south (E70/5415) and 45km east (E70/5416) of the Julimar Nickel-Copper-PGE 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 Gonneville 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 4 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 2. Lycaon Resources three major projects located in Western Australia.**

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> ASX.CHN 9 November 2021 Announcement Chalice Mining ([markitdigital.com](http://markitdigital.com))

<sup>2</sup> ASX.CHN 23 March 2020 Announcement Chalice Mining (markitdigital.com)

<sup>3</sup> ASX.CPN Announcements 28 April 2021 Caspin Resources (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 project as previously announced in the Prospectus lodged 29 September 2021.