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Magnetic Survey Provides New Targets at Rocky Dam

Highlights:

- **Detailed drone magnetic survey covering 29.5 km² recently completed at the Rocky Dam project defines new targets to follow up**
- **RD2 target located on interpreted greenstone with associated discrete magnetic high**
- **RD3 target covering area of structural complexity along ENE trending Proterozoic dyke and intersection of greenstone**
- **RD4 target magnetic high on Proterozoic dyke, potential for nickel-palladium-platinum to be investigated**
- **Extensive auger sampling for new target generation across broader tenement package >70% completed, with results expected in the coming month**

Lycaon Resources Ltd (ASX:LYN) (**Lycaon** or the **Company**) is pleased to announce the completion and review of a high detail drone magnetic survey at the Rocky Dam gold project (**Rocky Dam Project**) in the Goldfields region of Western Australia. The review of the high-resolution data has led to a further three areas of interest being identified for follow up exploration. The Company is also completing an extensive auger sampling program for new target generation across the broader tenement package.

Mr Thomas Langley, Technical Director commented "The high detail magnetic survey has highlighted an additional 3 priority targets for further exploration work, broadening our exploration search to include lithium, nickel, platinum and palladium mineralisation styles. In light of recent discoveries by Galileo Mining and St George Mining of nickel, palladium and platinum mineralisation the prominent ENE trending Proterozoic dyke that transects the Rocky Dam project and the associated magnetic highs, warrant further investigation. Following the recent RC drill program being completed intersecting primary gold mineralisation in fresh rock, there remains significant potential across the Rocky Dam project area for a variety of mineralisation styles."

“The auger sampling program across the broader tenement package will be important in identifying new targets to follow up with further auger sampling and drilling throughout 2022 and I’m looking forward to receiving those results in the coming month.”

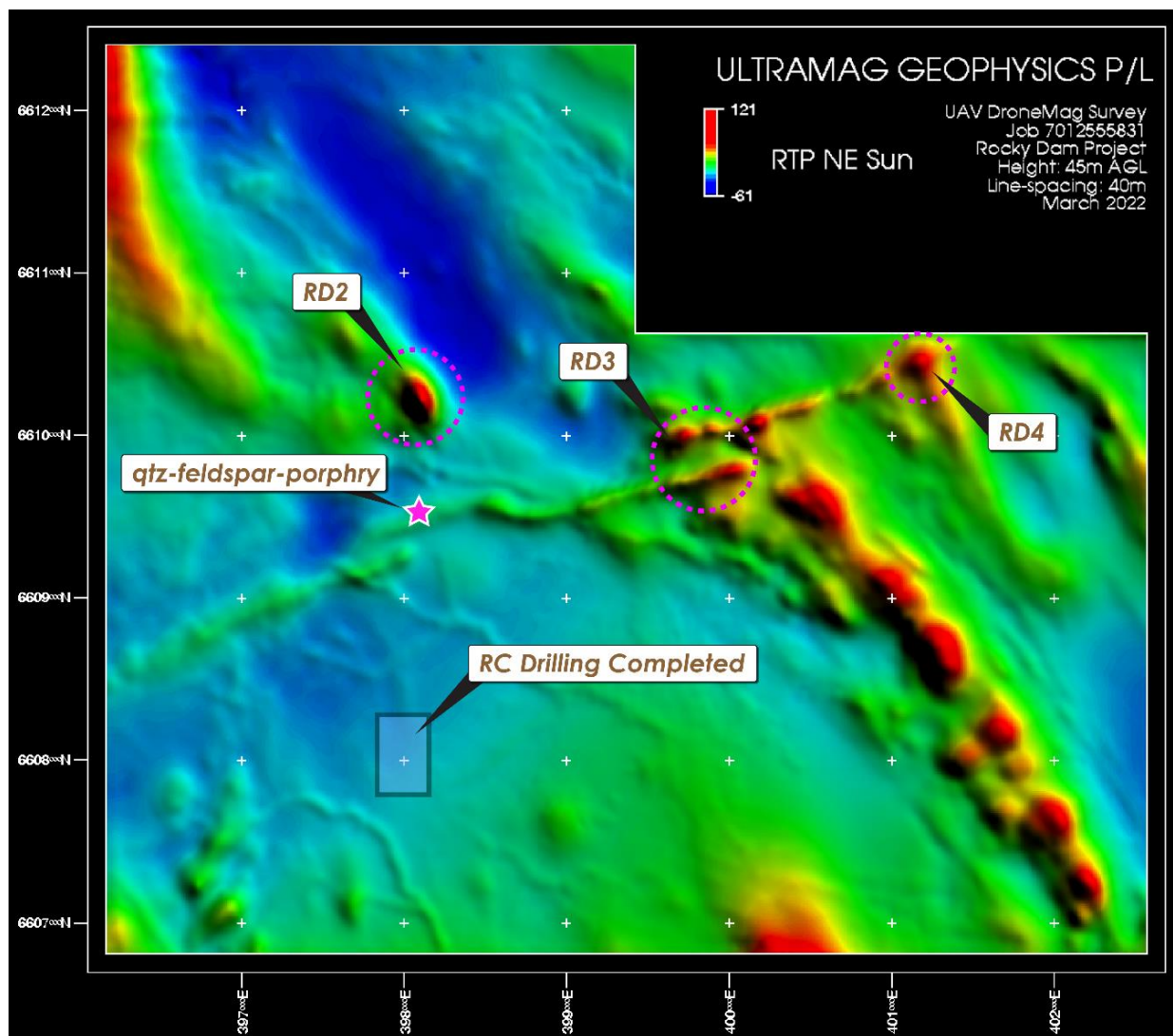


Figure 1. New targets identified following the Ultramag drone survey.

Ultramag Geophysics flew a detailed magnetic survey over 29.5 km² at the Rocky Dam gold project to assist with exploration targeting. Magnetic data was recorded using a DJI Matrice UAS flying at 8 m/s with a GEM Systems GSMP-35U sensor, Figure 2. The line spacing was 40m, with the total duration of the data acquisition to taking approximately 10 days.

Gyro drilling is undertaking an auger program designed as a first pass geochemical survey to define anomalies that may be related to primary gold mineralisation at depth across tenements E27/611, E27/612 and E28/2988, Figure 3. It is a key step in exploration targeting, with subsequent further infill and extensional auger soil sampling to follow, if results warrant. The auger samples will be completed on an east-west 50m grid and north-south 400m grid spacing, for a total of 2,548 samples. The Company proposes to complete further auger sampling and aircore drilling shortly after this initial auger sampling concludes. Both the drone survey and auger sampling will assist in ongoing geological review to identify, prioritise, and rank new targets for further exploration programs.



Figure 2. Ultramag drone survey underway at the Rocky Dam Project.

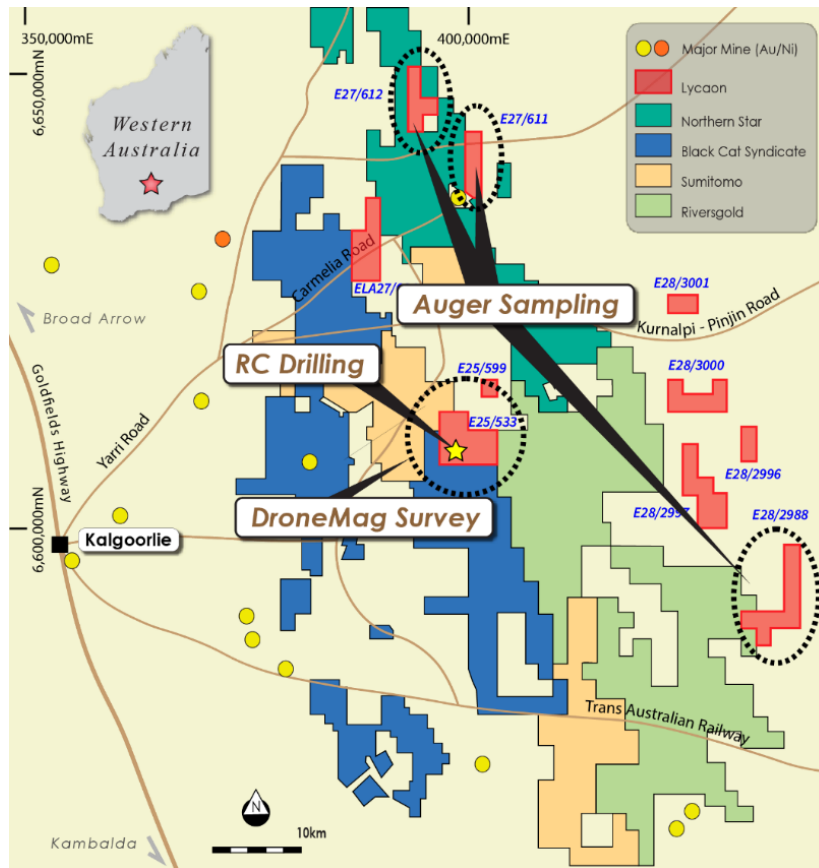


Figure 3. Rocky Dam Project tenements and work programs.

Rocky Dam Project (Gold)

The Rocky Dam Project comprises nine (9) granted and one (1) pending Exploration Licences covering approximately 162.8km², 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).



Figure 4. Lycaon Resources three major projects located in Western Australia.

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:

- 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.

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

Competent Person’s Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Thomas Langley who is a member of the Australian Institute of Geoscientists (MAIG) and a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr. Thomas Langley is a full-time employee of Lycaon Resources Limited, and is a shareholder, however Mr. Thomas Langley believes this shareholding does not create a conflict of interest, and Mr. Langley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Langley consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be 	<ul style="list-style-type: none"> • No drilling was completed in this phase of works. • Ultramag Geophysics were contracted to complete the magnetic survey. • Survey data was collected with 40m line spacing at a low altitude with sensor height of 45m • Sample rates up to 20 Hz • Drone location is via Global Positioning System (GPS). Location accuracy is indicated by PDOP (Position Dilution of Precision = geometry of satellites and/or Horizontal Position Error (HPE)) and is typically in the range of 0.1 to 6 meters. • High accuracy (~30mm) positioning of drone-based GPS system • Base station on site with real-time radio data link. This is known as Real Time Kinematic GPS (RTK). The radio link is line of sight. For traversing hills a repeater can be used. • The following steps were performed during the magnetics processing: <ul style="list-style-type: none"> ○ Review or application of compensation ○ Diurnal plotting and reduction.

Criteria	JORC Code explanation	Commentary
	<p><i>required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> ○ GPS and magnetometer noise checks – statistics on rejected data must meet specifications (eg. < 5% bad GPS readings). ○ GPS positions (and datums) are verified against other landmarks including lease boundaries, fence lines, roads, dams, drill holes, digitised air photos and Google Earth Pro Maps. ○ Velocity maps ○ Height maps ○ Flight path overlap
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<p>No drilling undertaken.</p>
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>No drilling undertaken.</p>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>No drilling undertaken.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the</i> 	<p>No drilling undertaken.</p>

Criteria	JORC Code explanation	Commentary
	<p>sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	No drilling undertaken.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	No drilling undertaken.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> No drilling undertaken. GDA94 MGA Z51.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	The drone magnetic survey was undertaken to provide higher resolution data to assist in exploration targeting. The greater resolution of data provides a greater level of confidence when interpreting geological structures and lithology that may relate to mineralisation.
Orientation of data in	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible 	No drilling undertaken.

Criteria	JORC Code explanation	Commentary
relation to geological structure	<p>structures and the extent to which this is known, considering the deposit type.</p> <ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	
Sample security	The measures taken to ensure sample security.	Chain of Custody is managed by the Company's geophysical field contractor and geophysical consultants. The data is transferred daily and is QA/QC checked by a qualified geophysicist.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The Rocky Dam Project comprises nine (9) granted and one (1) pending Exploration Licences covering approximately 162.8km²</p> <p>Lycaon has entered into a binding sale agreement with Dreadnought to acquire a 100% interest in the tenements, from Dreadnought's subsidiary Dreadnought (Yilgarn) Pty Ltd (Dreadnought)</p> <p>Settlement occurred on successful listing on the ASX in November 2021.</p> <p>The tenements are owned 100% by Lycaon Resources Limited</p> <p>A Royalty Deed exists for 1% payable to Dreadnought in respect of all saleable minerals, concentrates, metals produced.</p> <p>The Project is overlain by the Maduwongga (WC2017/001 and WAD186/2017) Native Title Claim and the Kakarra Part A (WC2020/005, WAD297/2020) Native Title Claim.</p> <p>Dreadnought as instructed by Lycaon board of directors executed a Heritage Agreement with Kakarra Part A in November 2021.</p> <p>The Heritage Agreement allows Lycaon access to the project area provided relevant protocols are observed to preserve Aboriginal heritage.</p> <p>Future ground disturbing work will need a Section 18 and heritage surveys to be completed</p> <p>The tenements are in good standing and no known impediments exist.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area comprising the Rocky Dam Project has been explored for a variety of commodities over a protracted period. Previous exploration activities within the project area commenced in the late 1890s with prospectors moving away from the finds of Kalgoorlie and Kanowna. More modern efforts commenced in the late 1960s with base metal exploration followed by gold exploration in the

Criteria	JORC Code explanation	Commentary
		<p>early 1980s. Initial work focused on the Yindarlgooda massive sulphide horizon and a number of gold targets in proximity to the Queen Lapage deposit.</p> <p>Subsequently a number of parties including Swiss Aluminium Mining Australia, Jones Prospecting Syndicate, Esso Exploration, Carpentaria Exploration, Western Mining, BP Minerals, Croesus Mining, CRA Exploration, Rubicon Resources, St Barbara and Integra Mining completed exploration for a diverse variety of commodities spanning gold, base metals and sulphur.</p> <p>Exploration most relevant to the gold potential of the Rocky Dam Project was completed by Dreadnought Resources.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>The Rocky Dam Project is located largely within the southern part of the Kurnalpi Terrane, in the Eastern Goldfields Superterrane on the eastern part of the Archean Yilgarn Craton.</p> <p>The Kurnalpi Terrane includes c. 2.72-2.70 Ga mafic volcanic rocks, calc-alkaline complexes, feldspathic sedimentary rocks, and mafic intrusive rocks, and c.2.69-2.68 Ga bimodal rhyolite-basalt and felsic calc-alkaline complexes that extend along a linear belt at the western edge of the terrane.</p> <p>The geology of the general project area is dominated by the regional Bulong Anticline (also referred to as the Yindarlgooda Dome), comprising a north-northwest trending domal structure. Felsic to intermediate volcanic and volcanoclastic units are overlain by shales and siltstones equivalent to those of the Black Flag Beds which are in turn juxtaposed against the Penny Dam Conglomerate and units of the Mt Belches Formation to the east of the Randall Fault.</p> <p>Gold mineralisation is generally contemporaneous with peak regional metamorphism and alteration assemblages are governed locally by increasing CO₂ content of the auriferous hydrothermal fluids toward the centre of a given mineralised structure (Swager, 1990).</p>
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <p>easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</p> <p>If the exclusion of this information is justified on the basis that the information is</p>	No drilling undertaken.

Criteria	JORC Code explanation	Commentary
	not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	No drilling undertaken.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	No drilling undertaken.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate maps and sections are provided in the text
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Historical exploration activity over the Rocky Dam project area has included airborne magnetics, gravity surveys, surface geochemical sampling, aircore and RC drilling also completed within the project area. Data is being systematically compiled and reviewed to aid in current exploration programmes.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p><i>Auger sampling, geophysical surveys, heritage surveys, geological mapping and review prior to drilling.</i></p>