

Lycaon Resources

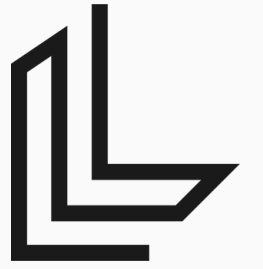
NEW ACQUISITION PRESENTATION
JUNE 2022

NICKEL / COPPER / COBALT ± PGE
PROJECT ACQUISITION
EAST KIMBERLEY, WESTERN AUSTRALIA

ASX:LYN



Important Notice



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Technical Information

This presentation includes disclosure of scientific and technical information. The information in this document is based on, and fairly represents information and supporting documentation reviewed by Mr Thomas Langley, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Thomas Langley is a Director of the Company. Mr Thomas Langley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Thomas Langley has approved this document as a whole in the form and context in which it appears.

Forward-looking statements

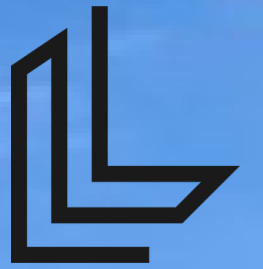
Certain information contained in this presentation may contain “forward-looking statements”. Forward-looking statements may include, but is not limited to, information with respect to the future financial and operating performance of Lycaon, its subsidiaries and affiliates, the estimation of Mineral Reserves and Mineral Resources, realization of Mineral Reserve and Mineral Resource estimates, costs and timing of development of Lycaon’s projects, costs and timing of future exploration, timing and receipt of approvals, consents and permits under applicable legislation, results of future exploration and drilling and adequacy of financial resources. Forward-looking statements are often characterized by words such as “plan”, “expect”, “budget”, “target”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words or statements that certain events or conditions “may” or “will” occur.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including: risks associated with investments in publicly listed companies; risks associated with general economic conditions; fluctuations in commodity prices; the inherent risks and dangers of mining exploration and operations in general; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of Mineral Resources and Mineral Reserves; general risks associated with the feasibility, development and production of each of Lycaon's projects; the risk that further funding may be required, but unavailable, for the ongoing exploration, development and production of Lycaon’s projects; changes in laws or government regulations, policies or legislation; unforeseen expenses; fluctuation in the exchange rate of the Australian dollar; litigation risk; risks of being unable to sell production resulting from the development of a project; uninsured hazards; disruptions to Lycaon’s supplies or service providers; reliance on key personnel; retention of key employees; absence of dividends; and competition.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Lycaon believes that the assumptions and expectations reflected in such forward-looking statements are reasonable.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been considered by Lycaon. Although Lycaon has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, the forward looking information contained in this release is expressly qualified in its entirety by this qualifying statement and readers should not place undue reliance on forward-looking statements. Lycaon does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Introduction



Company Key Metrics

"The Bow River and Salt Lick Creek layered intrusive embayment contacts and feeder conduits are priority targets for Voisey's Bay/Savannah style orebodies"

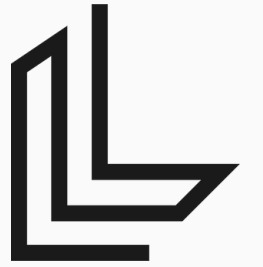
Hoatson et.al. (AGSO) 2000 report.


ASX Code	LYN
Shares on issue	34,500,001
Share Price (@ 1st June 2022)	\$0.44c
Market Cap	~\$15.18m
Cash (as at 31st March 2022)	\$3.821m
Enterprise Value	\$11.35m
Options on Issue	3m @ \$0.30 (exp 02/25)
Director options	1.8m @ \$0.30 (exp 02/25)

The East Kimberley Halls Creek Orogen is widely regarded as having excellent potential for magmatic Ni-Cu-Co sulphide and PGE mineralisation



Board of Directors



 **Patrick Burke**
Non-Executive Chairman

Mr Burke holds a Bachelor of Law from the University of Western Australia. He has extensive legal and corporate advisory experience and over the last 15 years has acted as a Director for a large number of ASX, NASDAQ and AIM listed companies.

Mr Burke is currently Chairman of ASX listed Province Resources, Meteoric Resources, Triton Minerals Limited and Mandrake Resources. Patrick was previously Chairman of Kopper during its transition and early stages of Vulcan Resources.

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 **Ranko Matic**
Non-Executive Director

Mr Matic is a Chartered Accountant with over 30 years' experience in the areas of financial and executive management, accounting, audit, business and corporate advisory. He has acted as Director, Company Secretary and CFO for both public and private companies, with particular focus on ASX-listed resource companies.

Mr Matic is currently Non-Executive Director of ASX listed Australian Gold and Copper Limited and East Energy Resources Limited.



 **Thomas Langley**
Technical Director

Mr Langley holds a BSc Geology from the University of Western Australia and a MSc Economic Geology from the University of Tasmania (CODES). He has worked for several resource companies including BHP Nickel West, Northern Star Resources and Creasy Group.

Thomas led the discovery of Lyons high grade REE project in the Gascoyne, WA

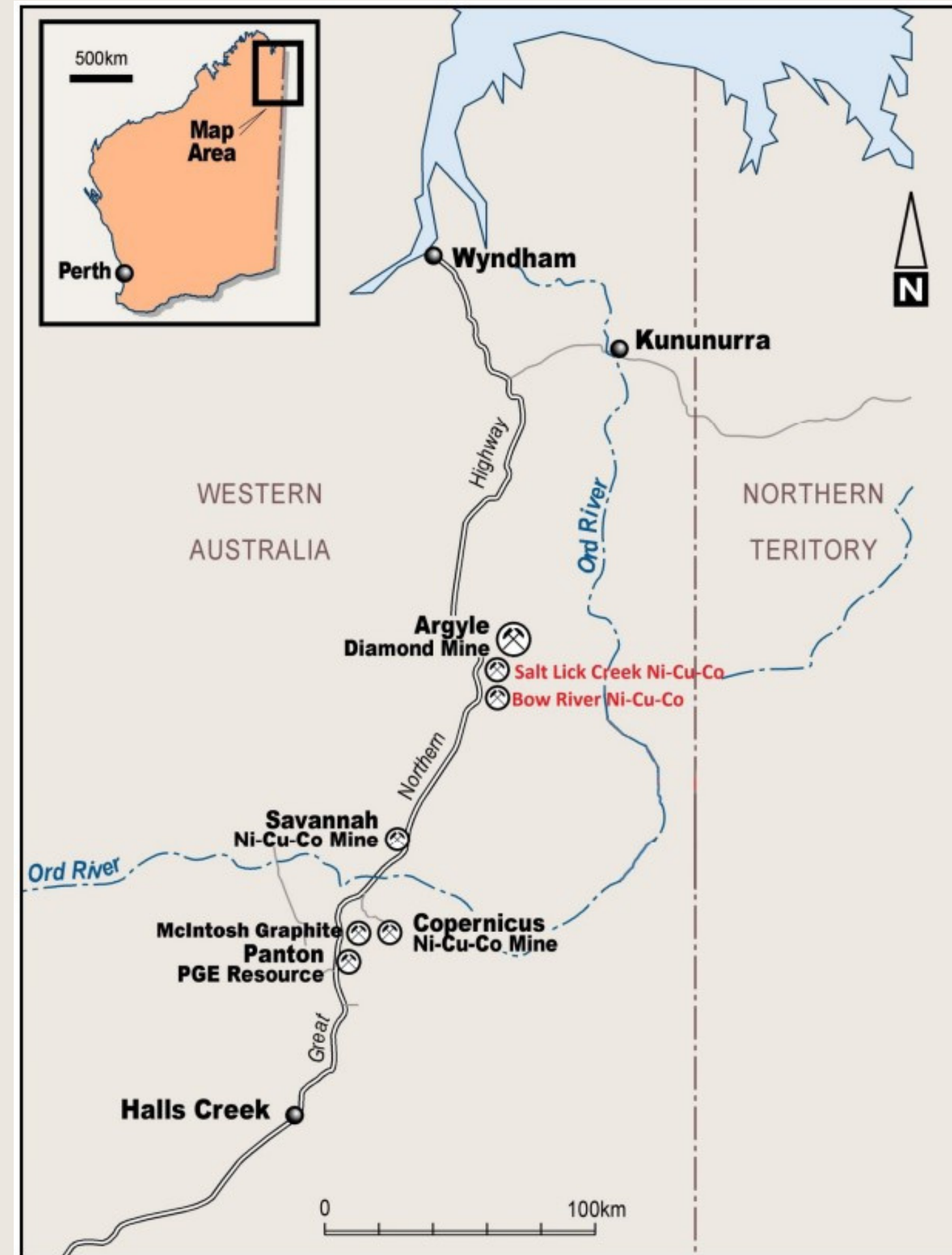
Thomas is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and the Australian Institute of Geoscientists (MAIG).



Bow River (Ni-Cu)

- ✓ ~10km² layered mafic intrusion, ranging in composition from leucogabbro to peridotite.
- ✓ Sulphide endowment with disseminated and massive Ni-Cu-Co sulphide mineralisation extending over 900m x 300m (Sanders 1999).
- ✓ Best intersection 3.17m @ 1.45% Ni, 0.41% Cu and 0.14% Co in gravitational differentiated sulphide layer (~30% sulphide).
- ✓ Mineralisation primarily in olivine norites and hypersthinites consists of disseminated and gravity segregations and remobilised sulphide veins, opportunity for major discovery at depth and along 5km strike

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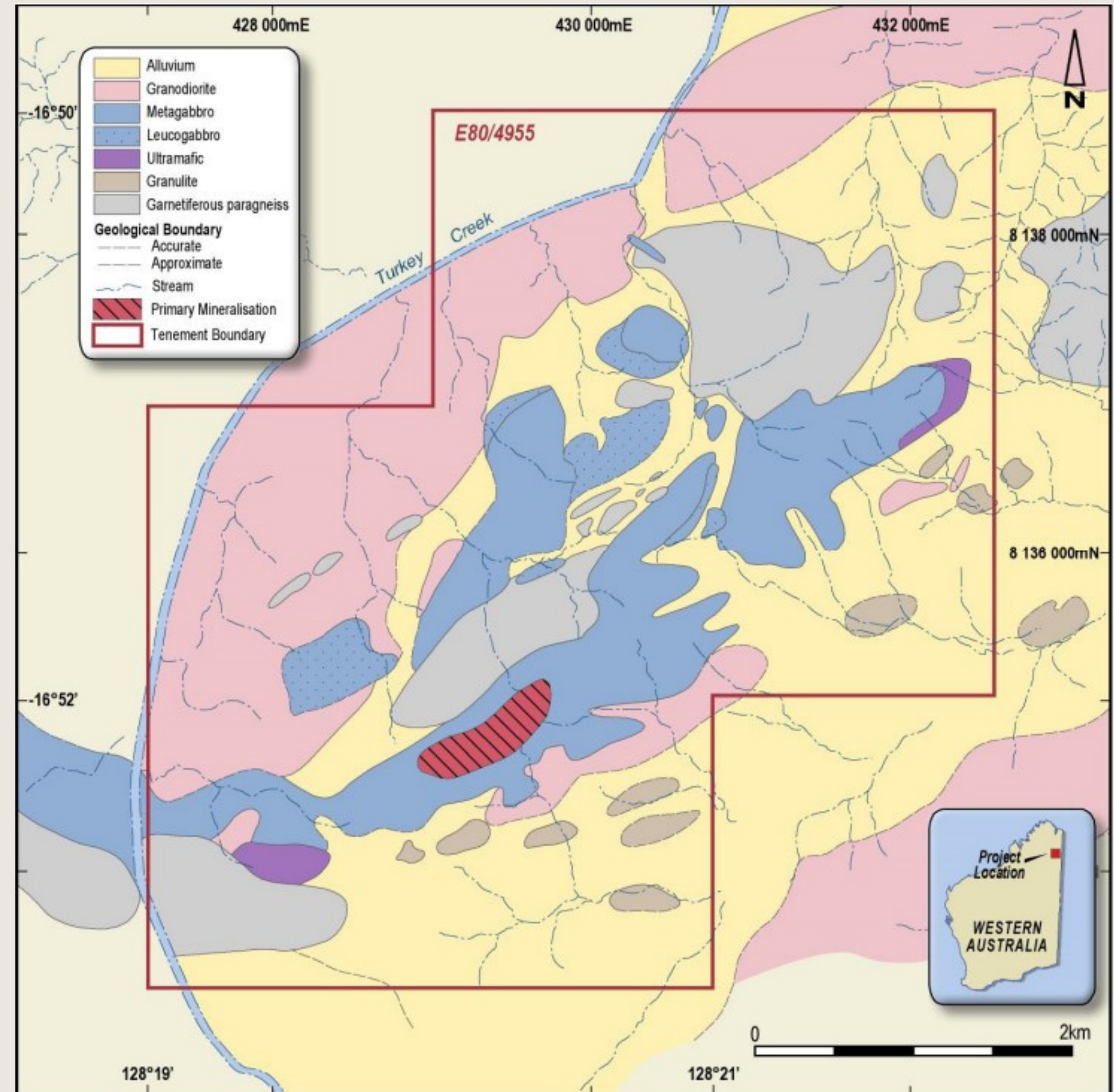
WWW.LYCAONRESOURCES.COM

Bow River (Ni-Cu)

The Bow River project falls within the Halls Creek Mobile Zone in the East Kimberley region of Western Australia.

Mafic intrusives are sulphidic and similar in style and setting to Panoramic Resources' Savannah mine, located approximately 60km's to the south.

The recent discovery (2014) of the Savannah North resource at depth adjoining the existing mine (effectively quadrupling the Ni-Cu-Co resource) has highlighted the significant discovery potential at depth within these mafic intrusives.

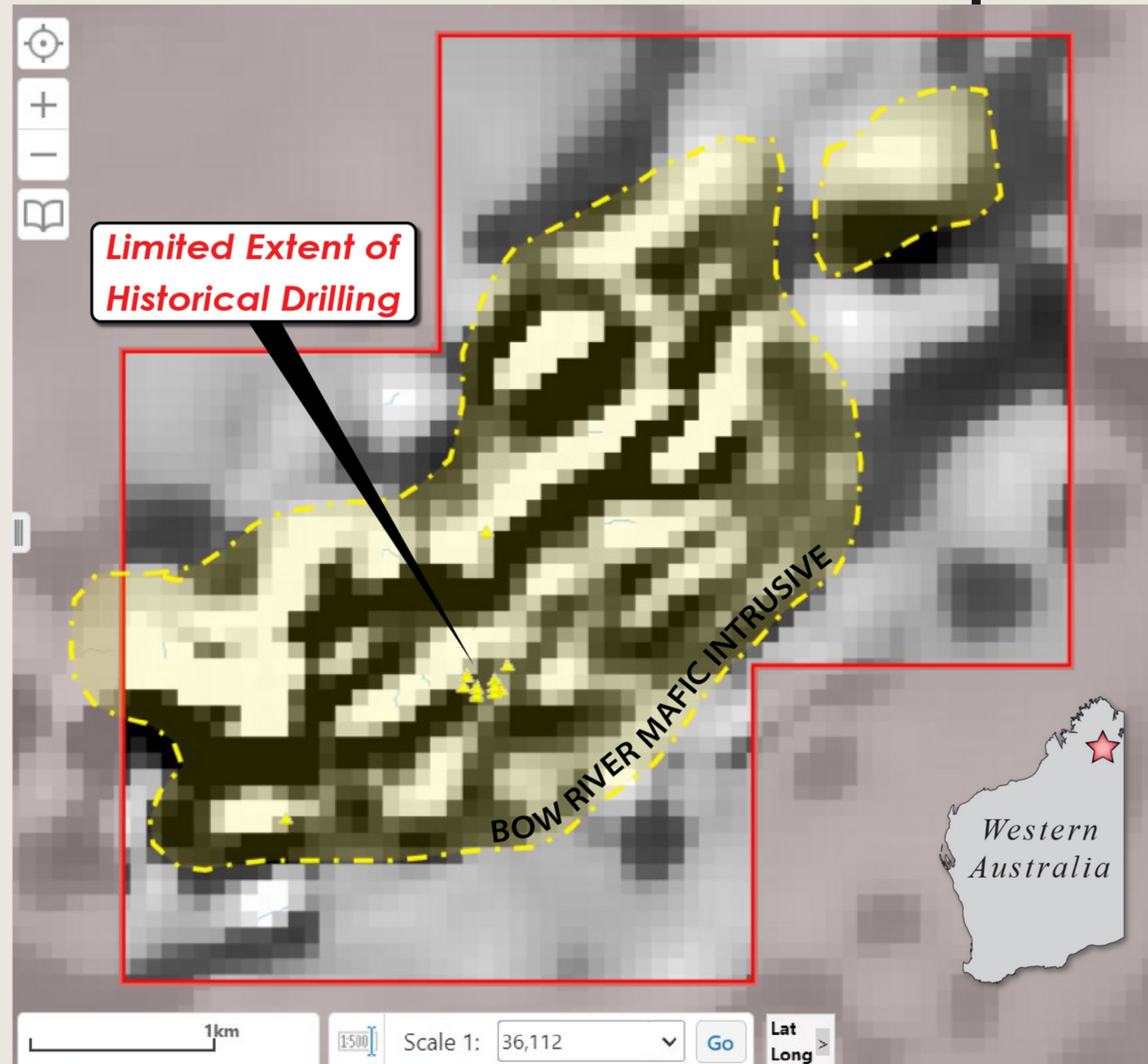


Bow River (Ni-Cu)

The Bow River prospect was discovered by Pickands Mather in 1965 during routine follow up of anomalous copper values, obtained in a regional drainage geochemical survey.

Anglo American (1977-1983) soil geochemistry and mapping of gossans led to the identification of a very extensive mineralised area (approximately 900m x 300m) in which “Tickalara contacts” as well as complex “embayment” zones contain disseminated, stringer or massive sulfide dominated by pyrrhotite, pentlandite and chalcopyrite.

Previous drilling is limited to a very small area of the Bow River mafic intrusive.



Bow River (Ni-Cu)

Airborne magnetic and electromagnetic surveys were completed in 2002, to assess the effectiveness of previous drilling and to define new drill targets. The airborne EM survey outlined a strongly conductive zone coincident with the soil geochemical anomaly. Follow up of the airborne survey anomalies with a ground-based EM system led to the recognition of six discrete conductors, several of which had not been tested by previous drilling.

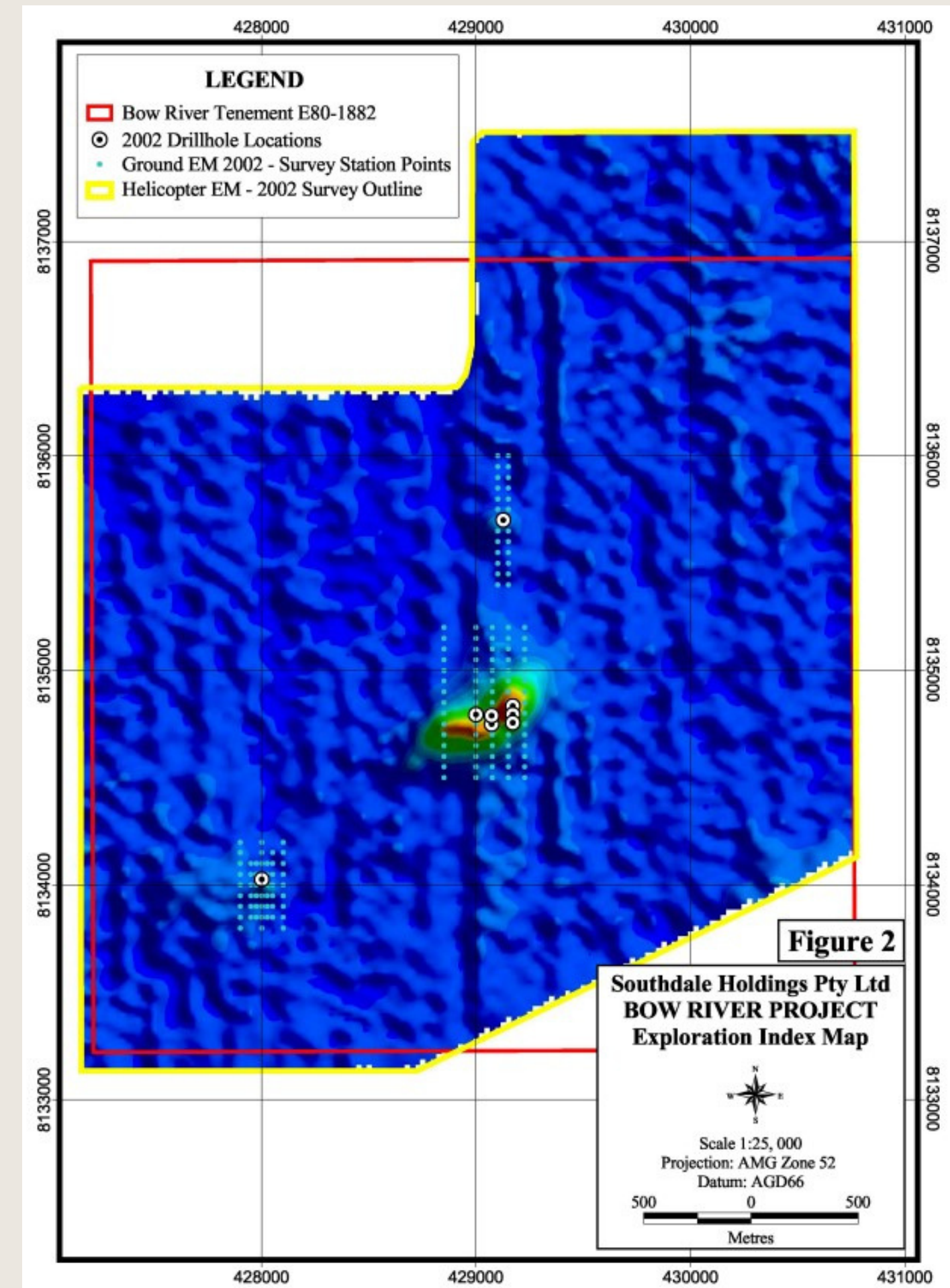
Drilling of electromagnetic conductor targets intersected broad zones of low grade nickel mineralisation in disseminated to massive sulphides up to 20m thick.

Better results include:

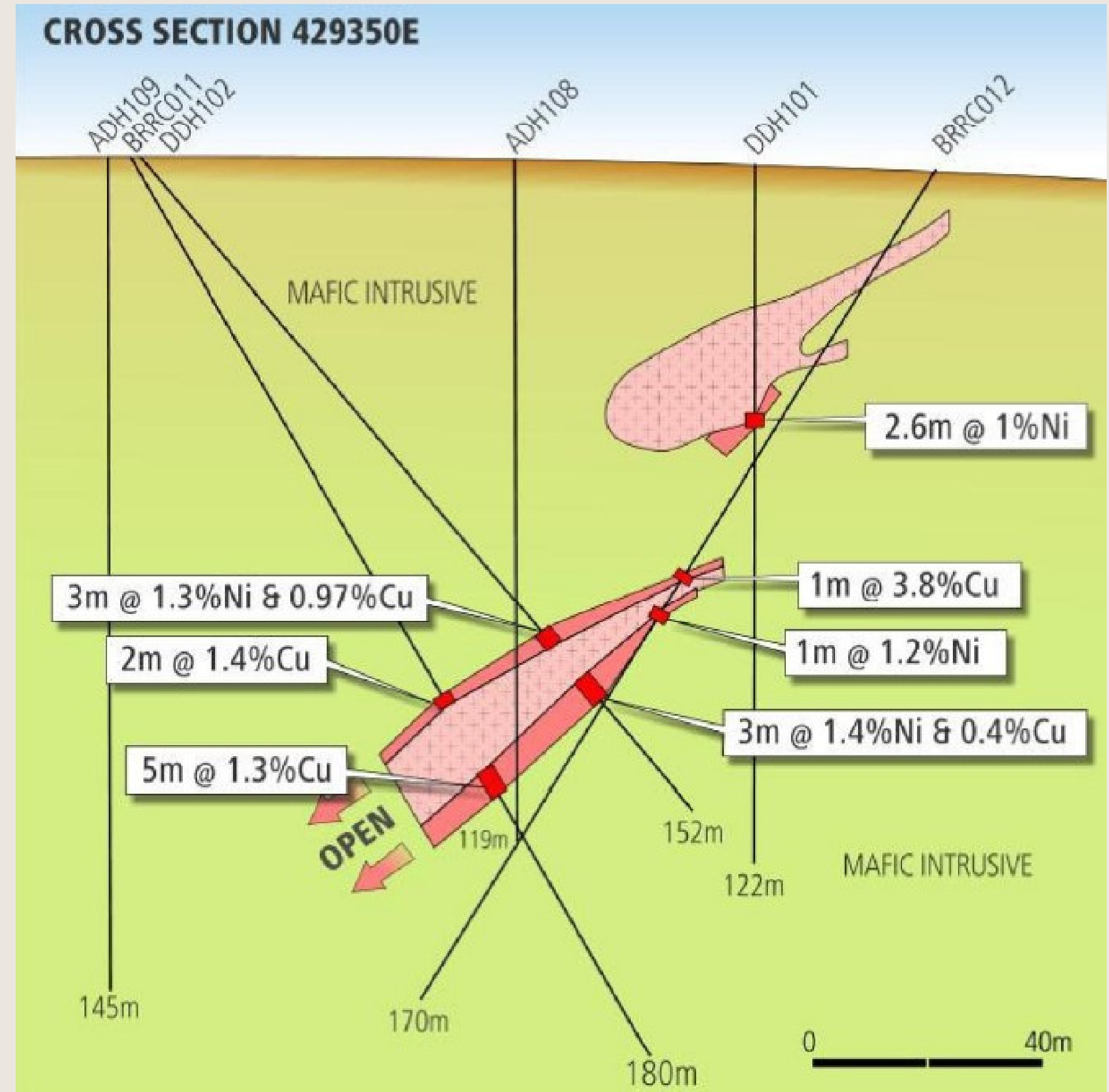
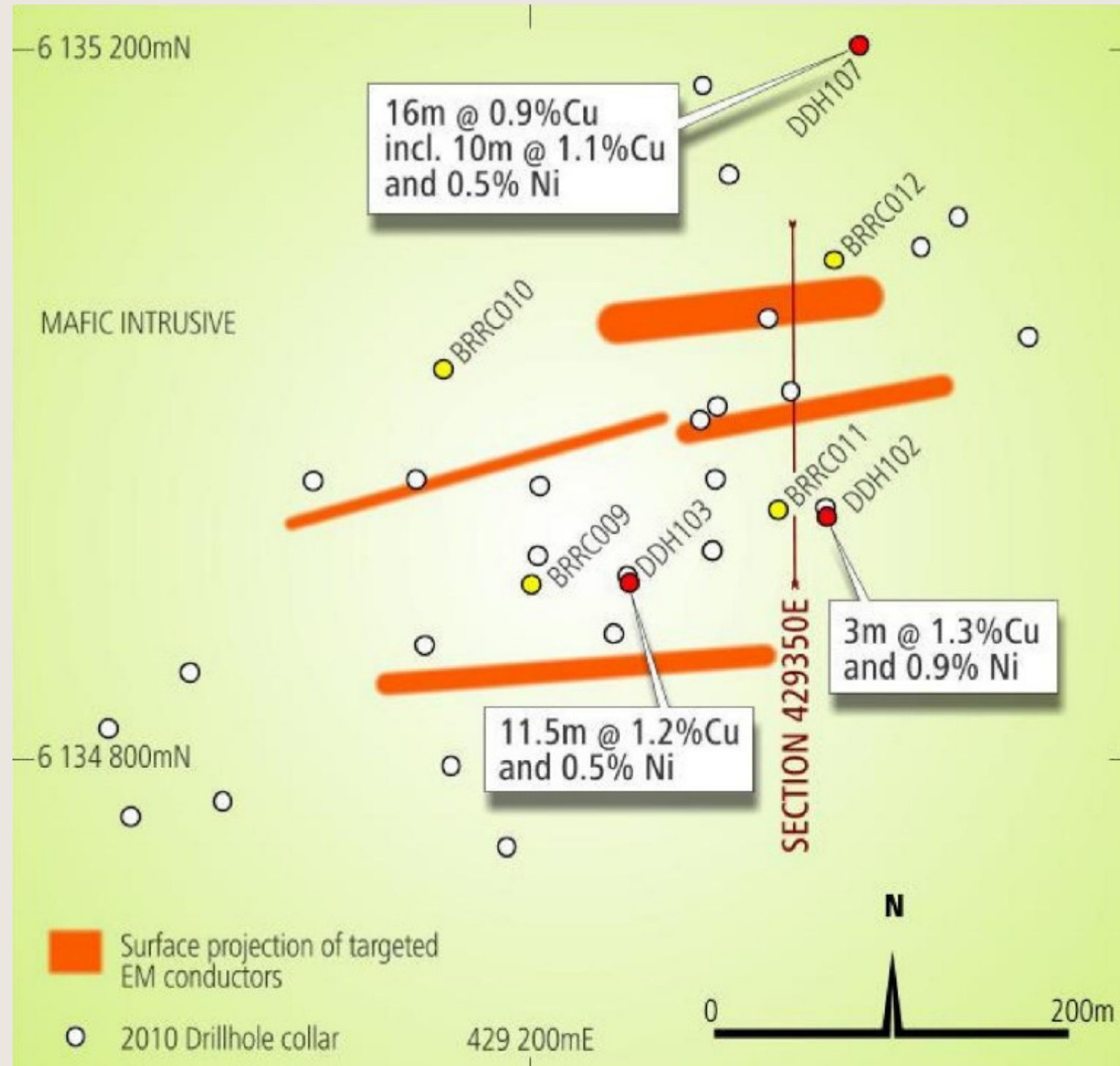
BRRC002 = 12m @ 0.45% Cu, 0.12% Ni, from 84-96m, including 4m @ 0.77% Cu, 0.12% Ni, from 84-88m;

BRRC003 = 8m @ 0.26% Cu, 0.37% Ni, from 116-124m;

including 1m at 1.26% Ni, 0.13% Co from 9 m; 1 m at 1.37% Cu from 130 m

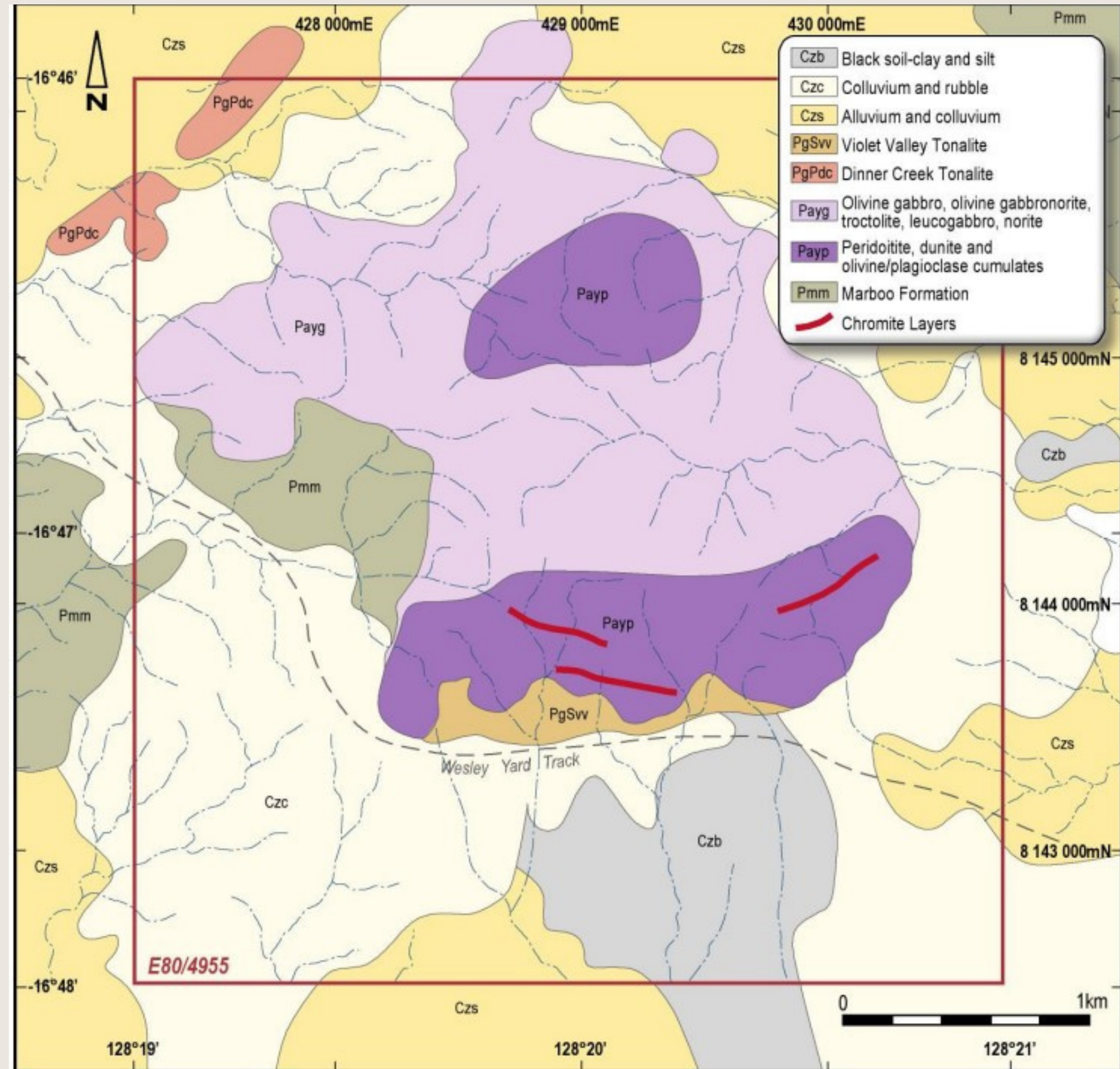


Bow River (Ni-Cu)



Salt Lick (Ni-Cu)

- ✓ 3km diameter layered intrusion ranging in composition from leucogabbro to dunite.
- ✓ Disseminated sulphides in all components.
- ✓ 350m thick ultramafic basal component with basal contact removed at surface by post emplacement granite intrusive.
- ✓ Chromite layering in peridotites offers ‘Portimo/Penikat/Panton style’ PGE±Au and associated Ni/Cu/Co sulphides potential.
- ✓ Targeting another PGE- nickel Galileo Mining Callisto discovery.



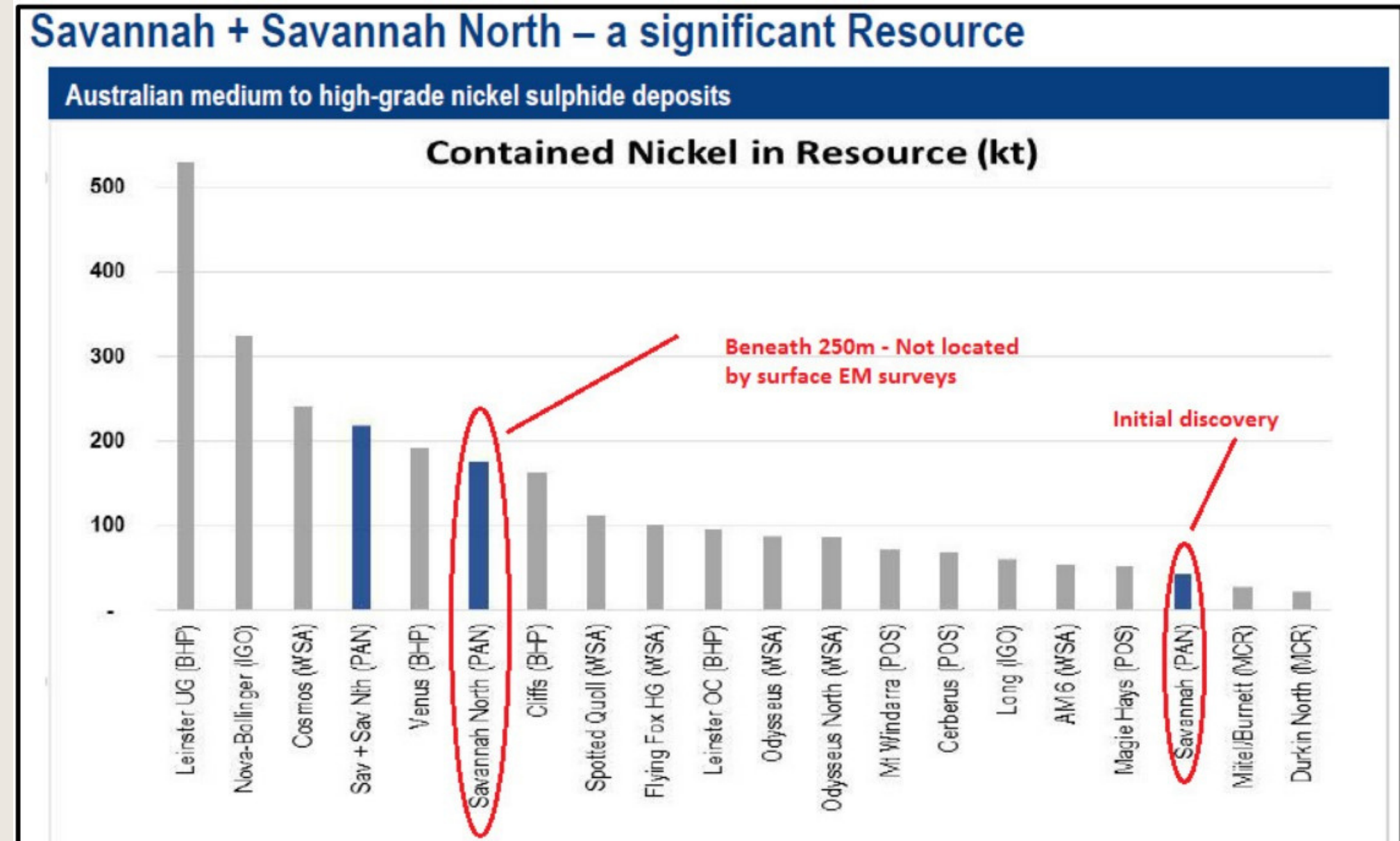
HCO Exploration Models



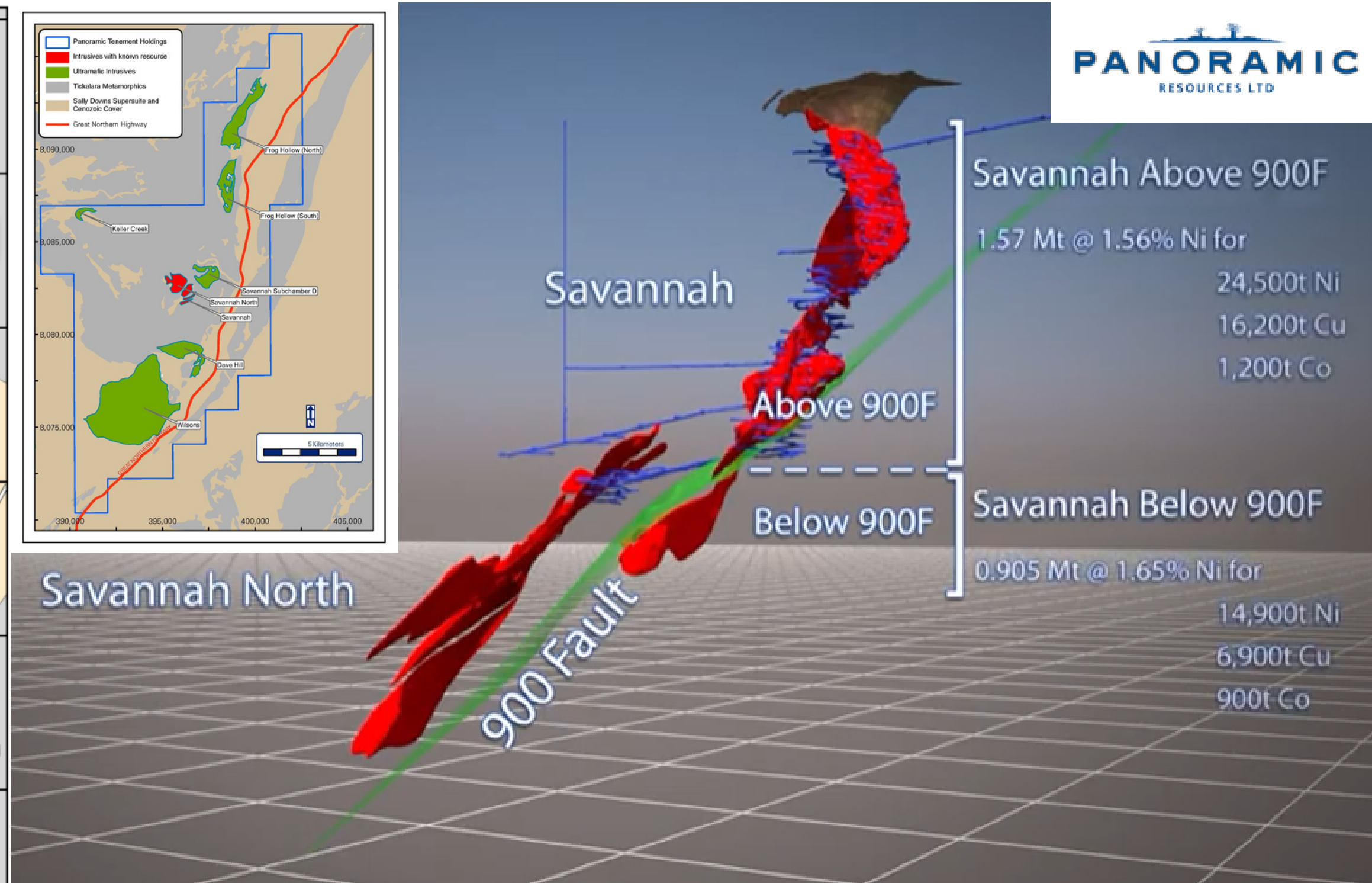
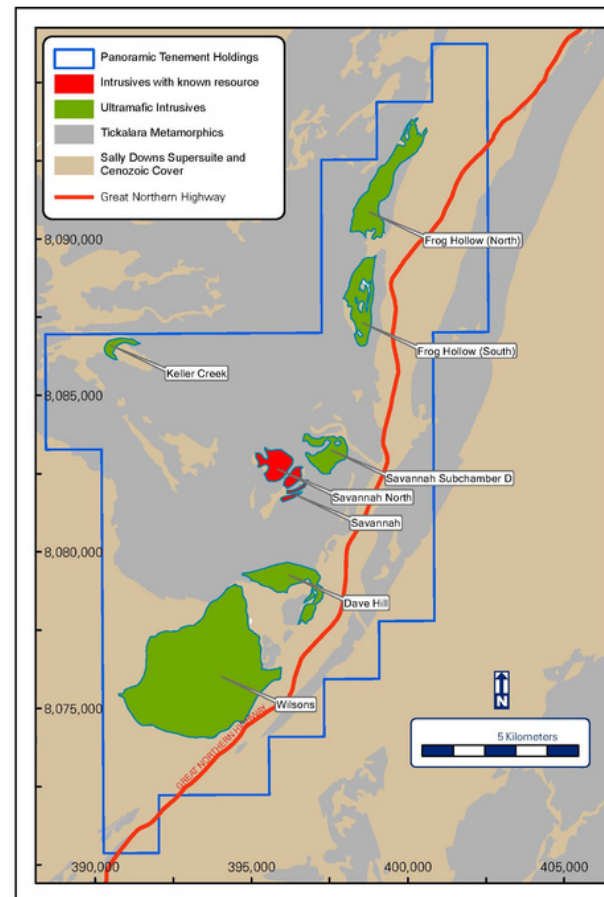
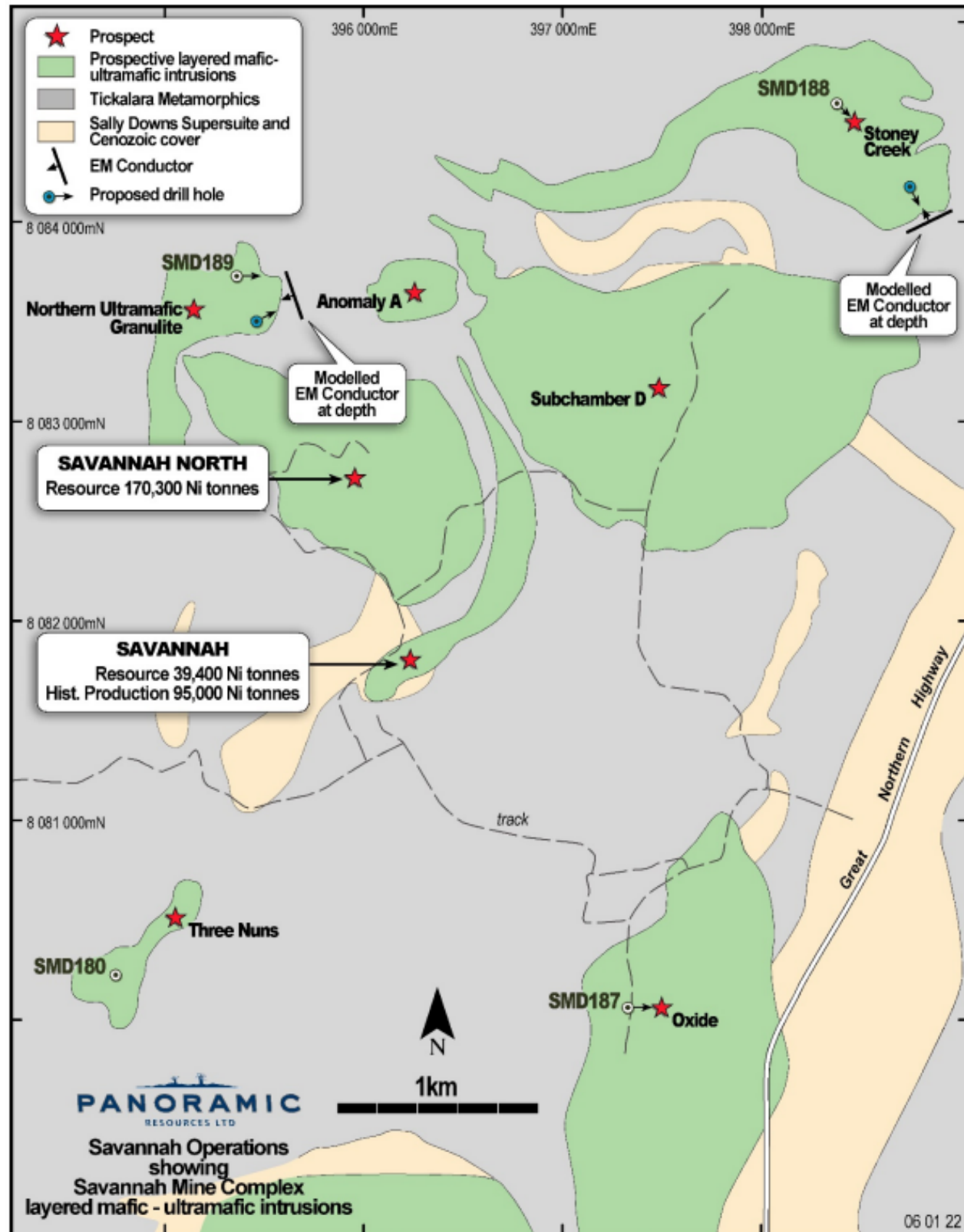
The Savannah Intrusion (held by Panoramic Resources Ltd) hosts the largest Ni-Cu-Co sulphide resource discovered to date within the East Kimberley.

Within the East Kimberley the Savannah North and Voisey's Bay deposit provides a robust and realistic model to guide exploration strategies and targeting.

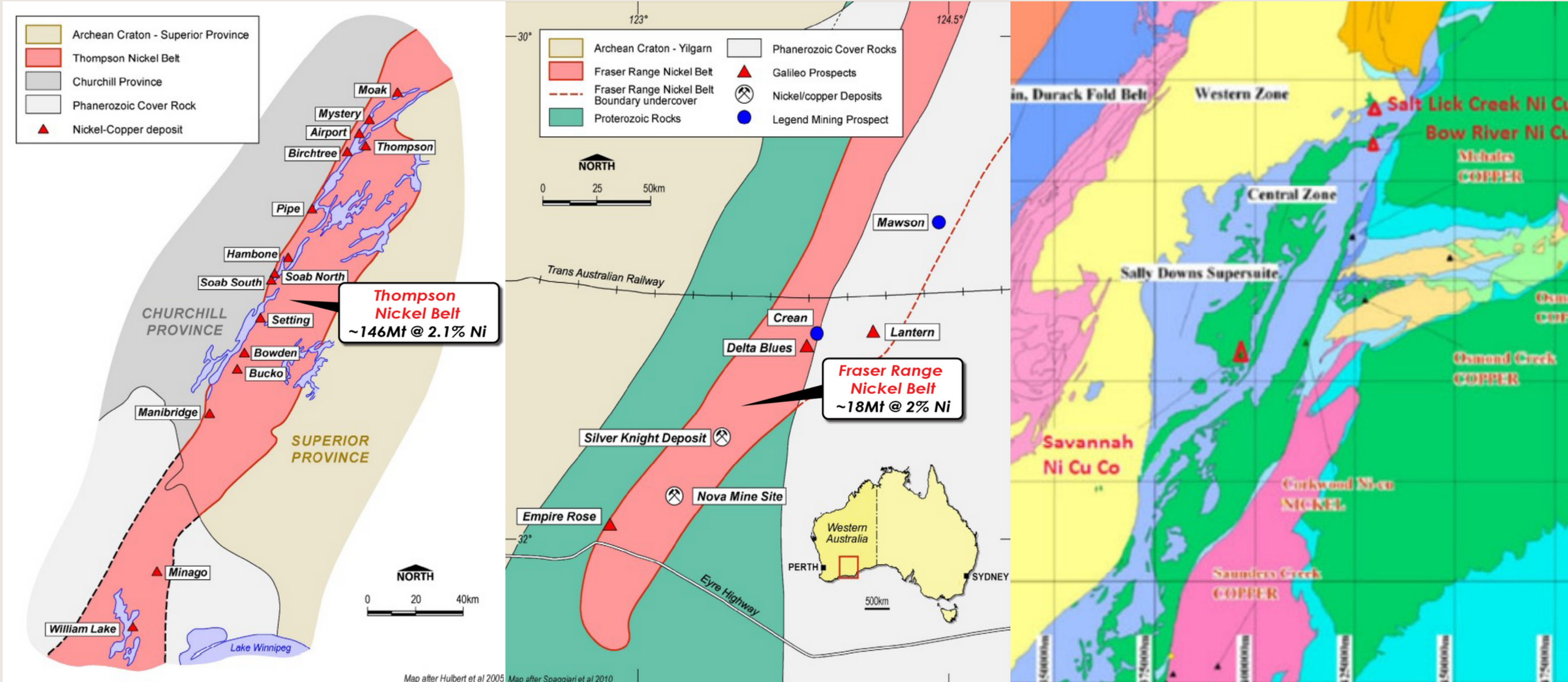
Importantly the Voisey's Bay and Savannah models indicate even small intrusive bodies can host giant nickel deposits and that mineralisation may not outcrop at surface.



HCO Exploration Models



HCO Exploration Models





2002 - 2012

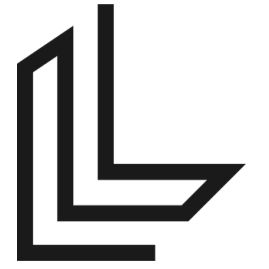
- 82 new discoveries in early 2000's decade
- Only 5 discoveries in last 10 years, making it the worst decade in over 100 years



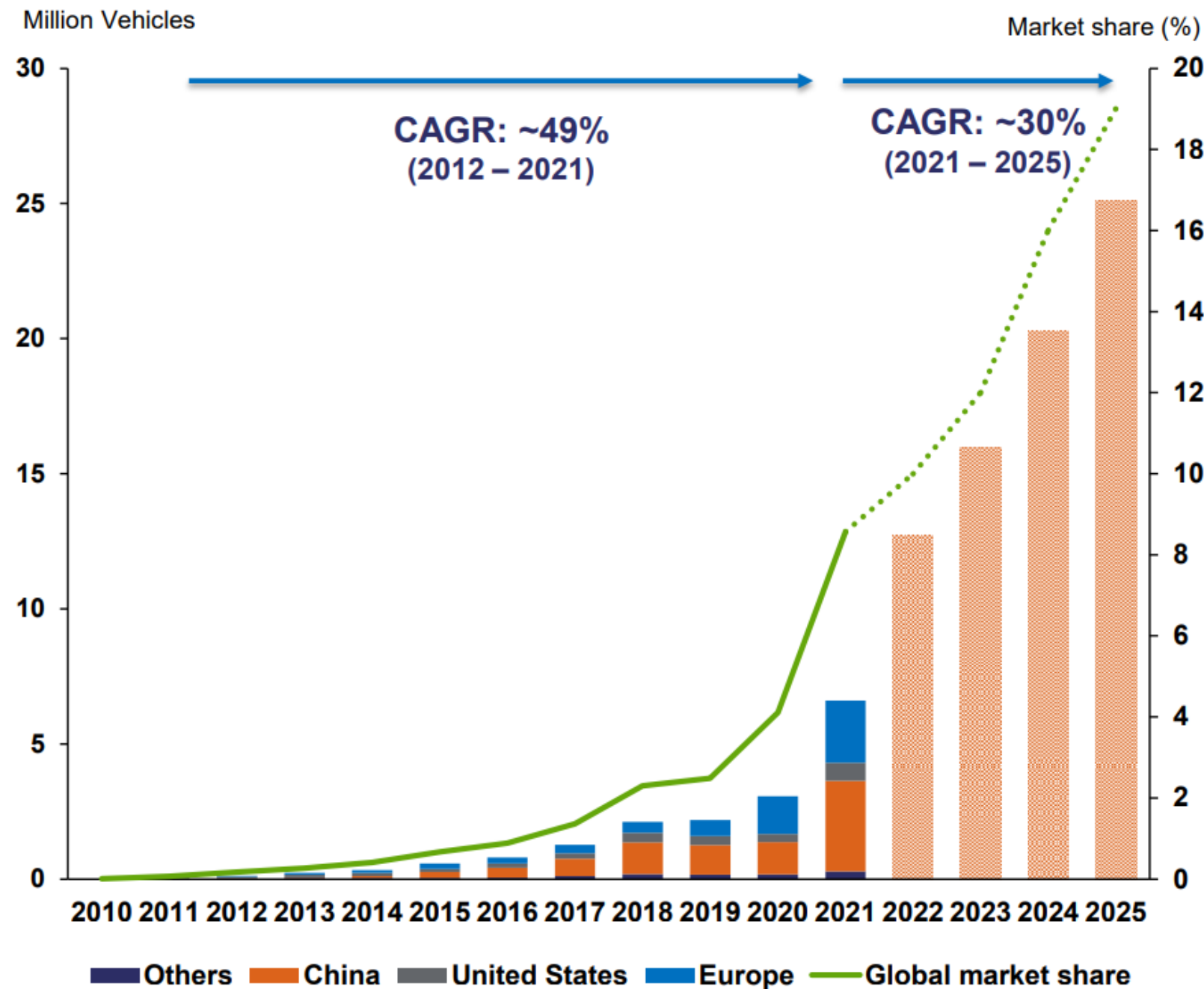
2012 - 2022

- **Juniors are making the recent discoveries**

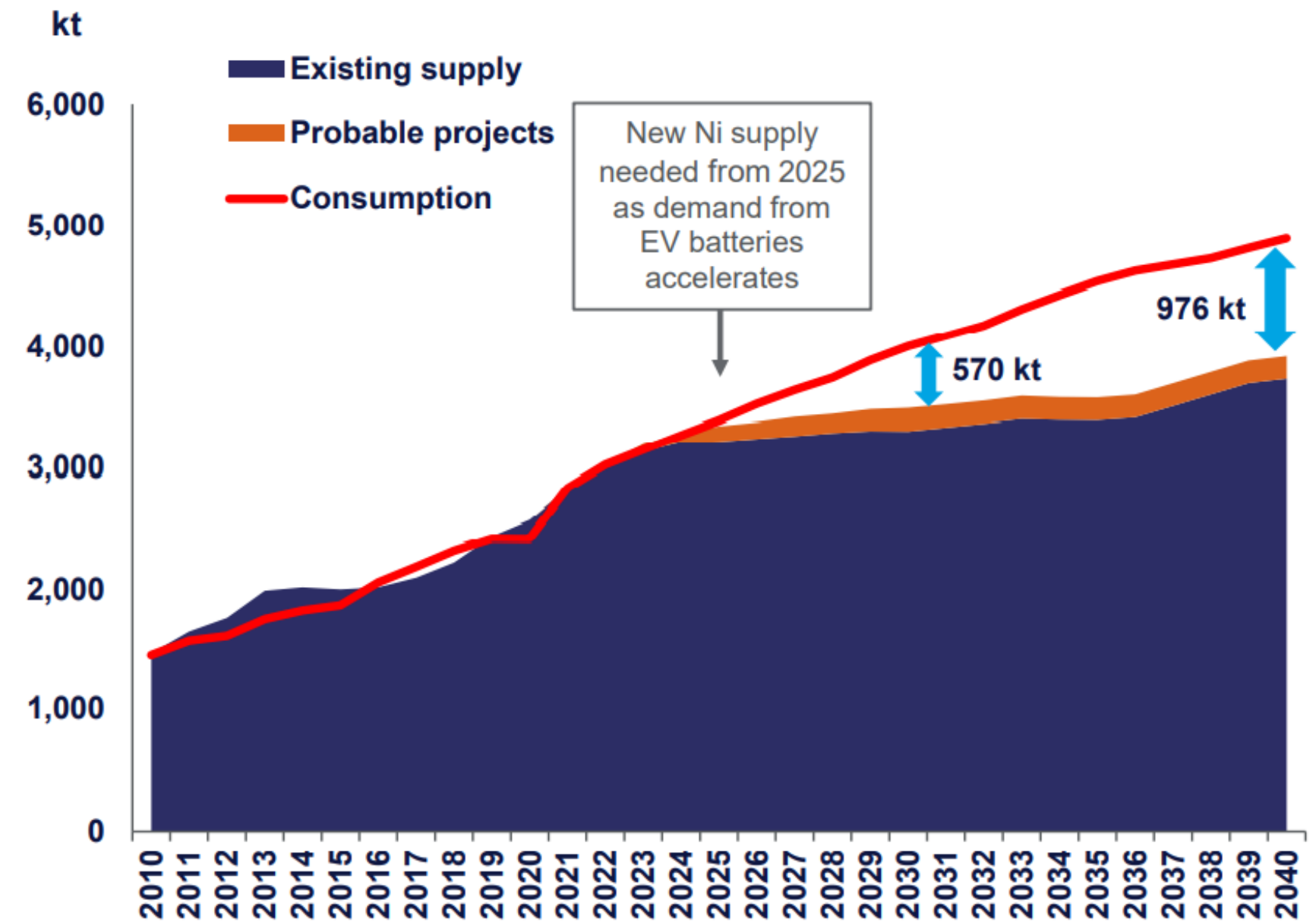
Nickel Demand Growth



Global Electric Vehicle Sales & Market Share¹

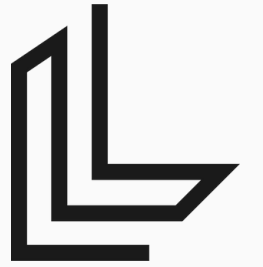


Nickel Market Balance²



1. Source IEA (2022), Electric cars fend off supply challenges to more than double global sales, IEA, Paris <https://www.iea.org/commentaries/electric-cars-fend-off-supply-challenges-to-more-than-double-global-sales>, Bloomberg New Energy Finance 2021
 2. Source: Wood Mackenzie Nickel Cost & Market Service Q4 2021 (Paydirt Conference)

Exploration News Flow



- ✓ Bow River and Salt Lick- Exploring the East Kimberley Ni-Cu-Co-PGE Province with potential for 'company making' discoveries.
 - Work Program – Reconnaissance exploration Q2 2022, ground EM (SQUID) planned for Q3 prior to drilling Q4.

- ✓ Gnewing Bore Project - Frontier East Kimberley Province highly prospective for orogenic gold deposits (Palm Springs, Nicolson).
 - Work Program – Geological mapping and geochemical sampling, Gradient Array Induced Polarisation (IP) survey prior to drilling. Investigating further areas of sulphide accumulation and quartz veining below outcropping quartz-sulphide gossan

- ✓ Rocky Dam Project - 182km² of underexplored Norseman - Wiluna Greenstone Belt, 45km from Kalgoorlie

Work Program - Geochem sampling, geophysics and Aircore drilling at regional targets



Connect

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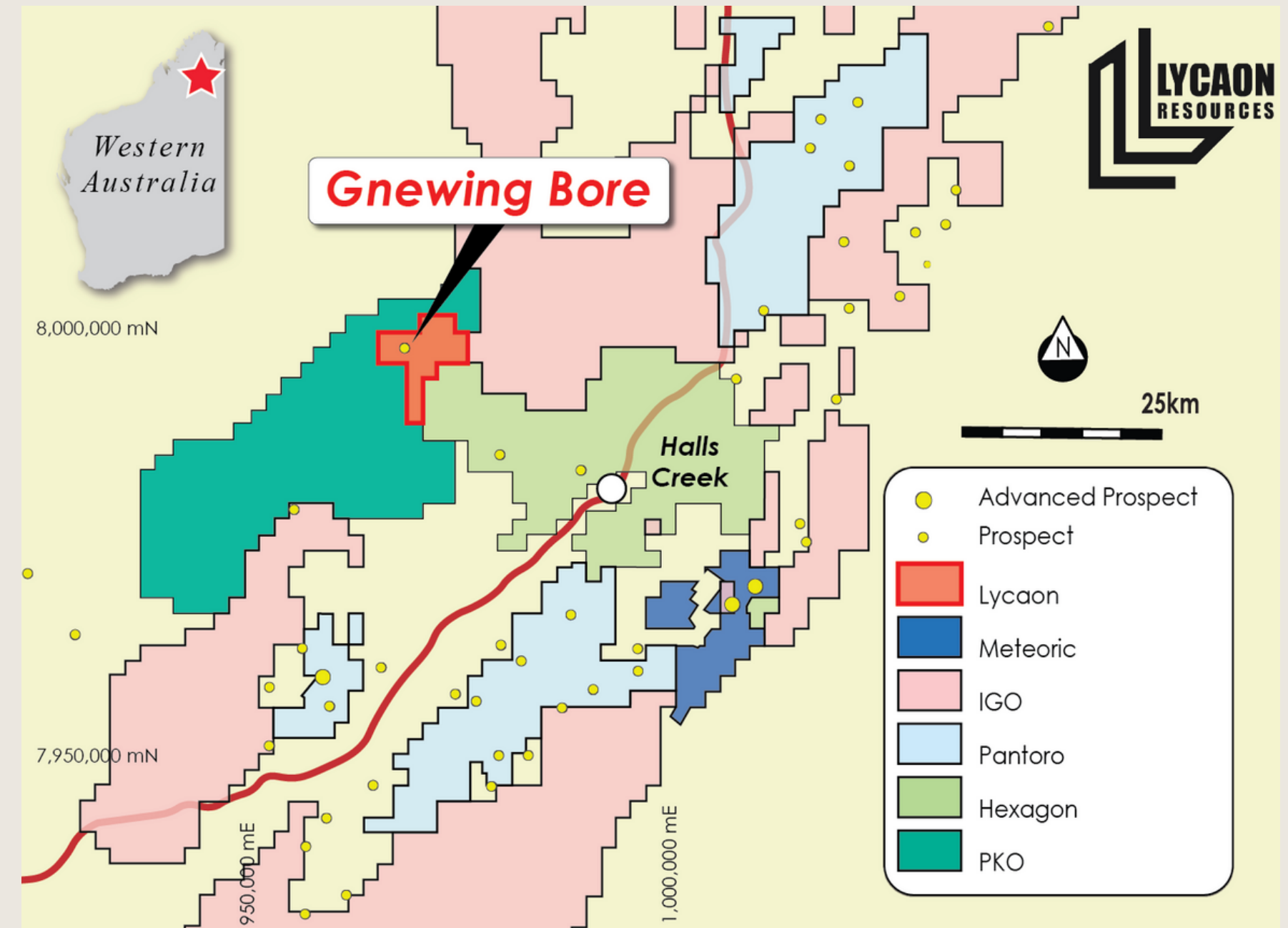
@Lycaon_ASX



Gnewing Bore Ag-Au



- A high-grade gold-silver project located in the emerging Halls Creek orogenic belt in the east Kimberley region with little modern exploration undertaken since 1990's.
- The project is situated close to the regional centre of Halls Creek and the Great Northern Highway.
- Active gold explorers in the area include Pantoro (producing from Nicholsons), Meteoric (new acquisition at Palm Springs), Hexagon (refocussed on gold at Halls Creek) and IGO (major staking activity along entire belt). In addition, Panoramic is also re-starting the Savannah Ni-PGE mine driving a new wave of nickel exploration in the area.

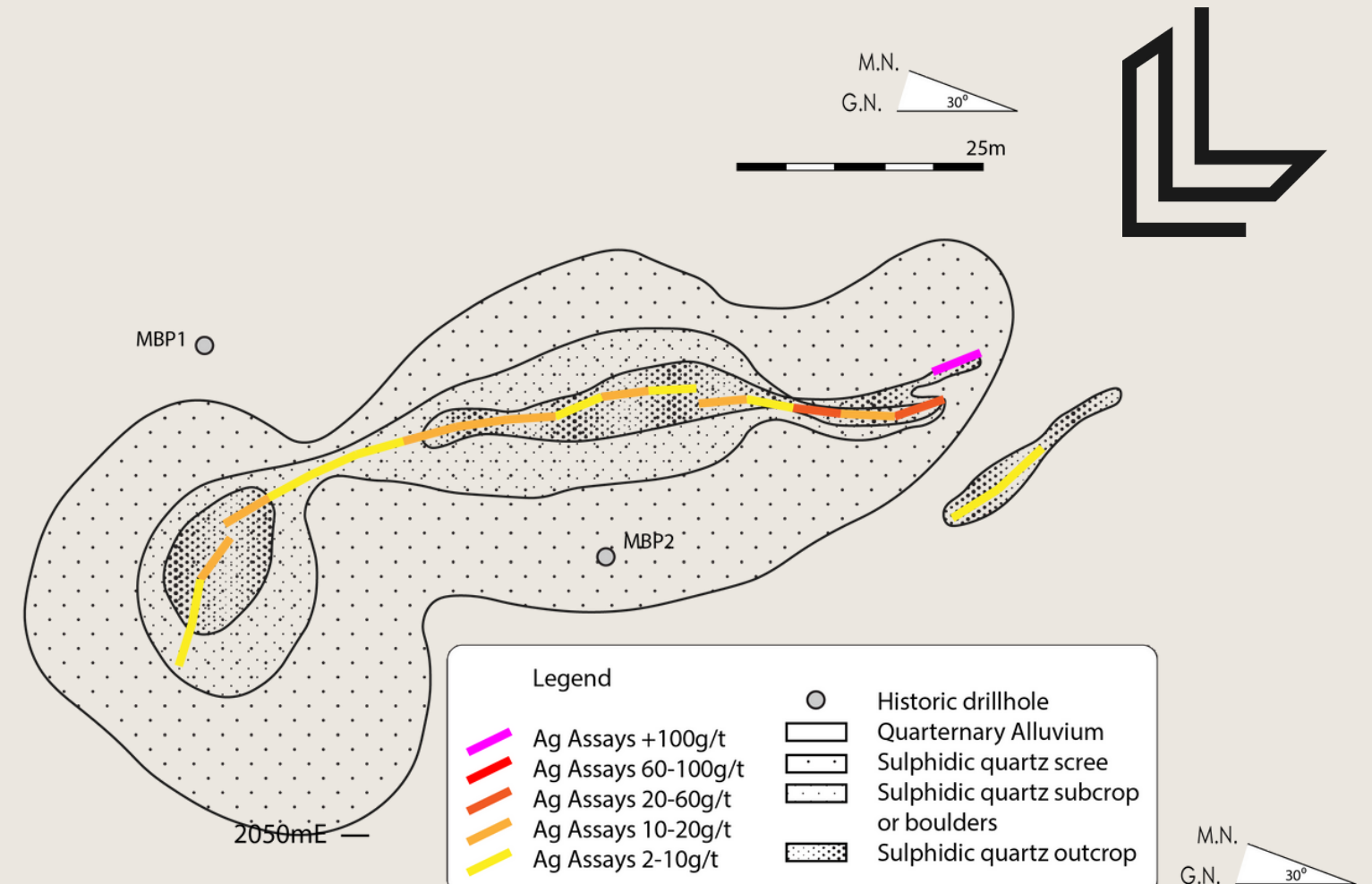


Gnewing Bore Ag-Au

- Early explorers in the 1960's recognised the potential for base metal mineralisation, with the associated gossanous veins identified at the Gnewing Bore Prospect. The emphasis shifted from base metal to gold exploration during the 1990's.
- The geological mapping identified quartz sulphide pods ± veins at the lithological contact between the Bow River granite and dolerite related to a north-westerly trending structure.
- Semi-continuous rockchip sampling was undertaken over the main quartz sulphide occurrences with encouraging results of;
 - 5m @ 3.31g/t Au from sample 34576¹
 - 105g/t Ag and 2.26g/t Au from sample 34561¹
- Gradient Array Induced Polarisation survey planned prior to drilling.

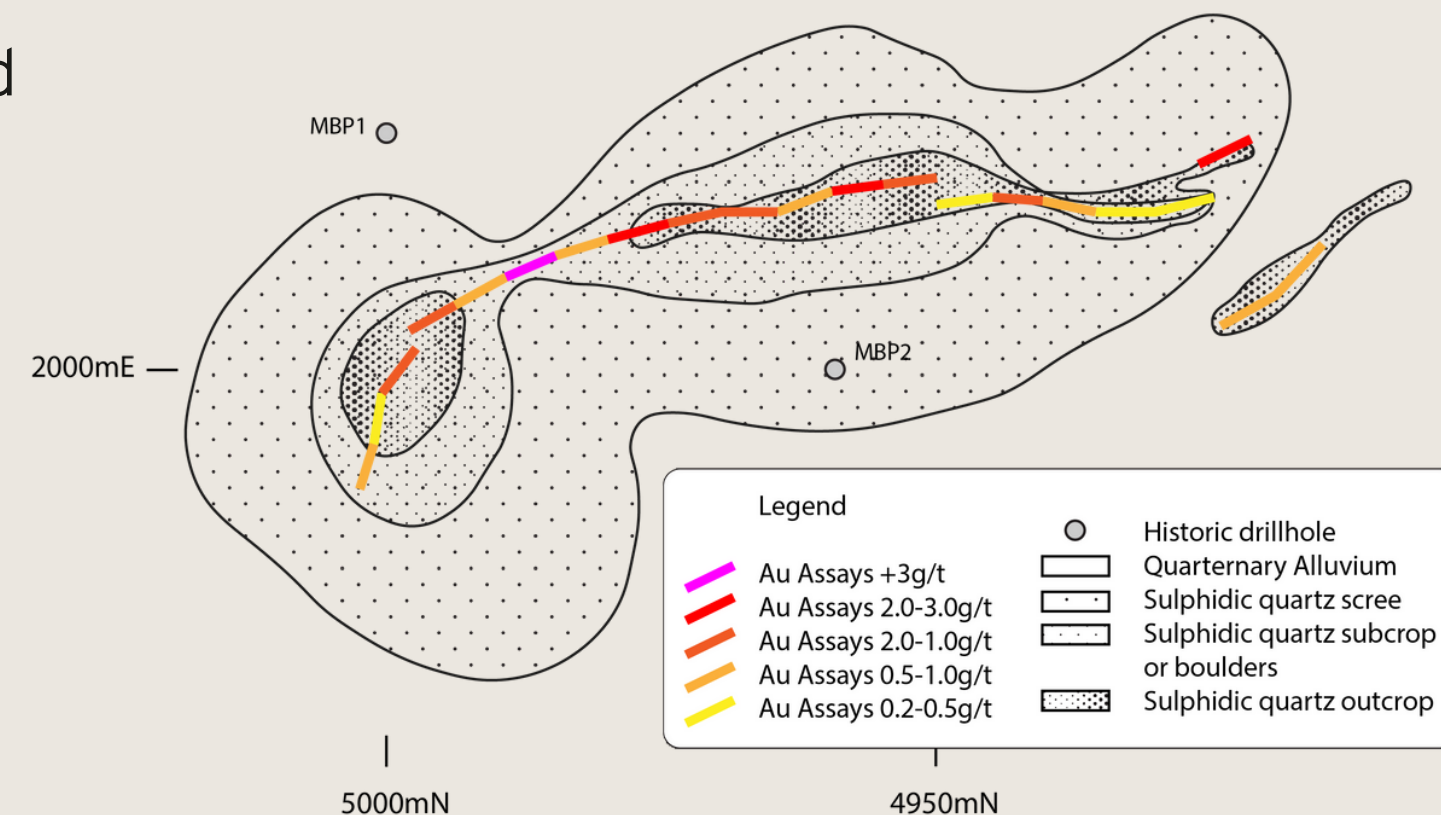
2050mE

2000mE



2050mE

2000mE



5000mN

4950mN