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20 October 2022

Quarterly Activities Report 30 September 2022

Highlights

- **A high-powered ground-based EM survey commenced over approximately 8.4km² of the Bow River intrusion prospective for nickel-copper mineralisation**
- **The EM survey will be critical in identifying drill targets beneath the depth of historical investigation**
- **Historical Falcon™ gravity data re-processed and modelled by Southern Geoscience (SGC) indicates a large gravity anomaly at depth prospective for magmatic nickel-copper mineralisation**
- **Gravity anomaly may correlate to a high-density Peridotite rock type, host to Panoramic's 13Mt @ 1.56% Ni Savannah Mine[1]**
- **Drilling being planned for H2, 2023 to target centre of gravity anomaly between 600 – 800m depth, to investigate the potential of a significant nickel-copper mineral system within the Bow River intrusive**
- **Gnewing Bore geophysical survey planning including HEM and ground IP**

Lycaon Resources Limited (ASX: LYN) ("the **Company** or **Lycaon"**) is pleased to report on the September 2022 quarterly activities.

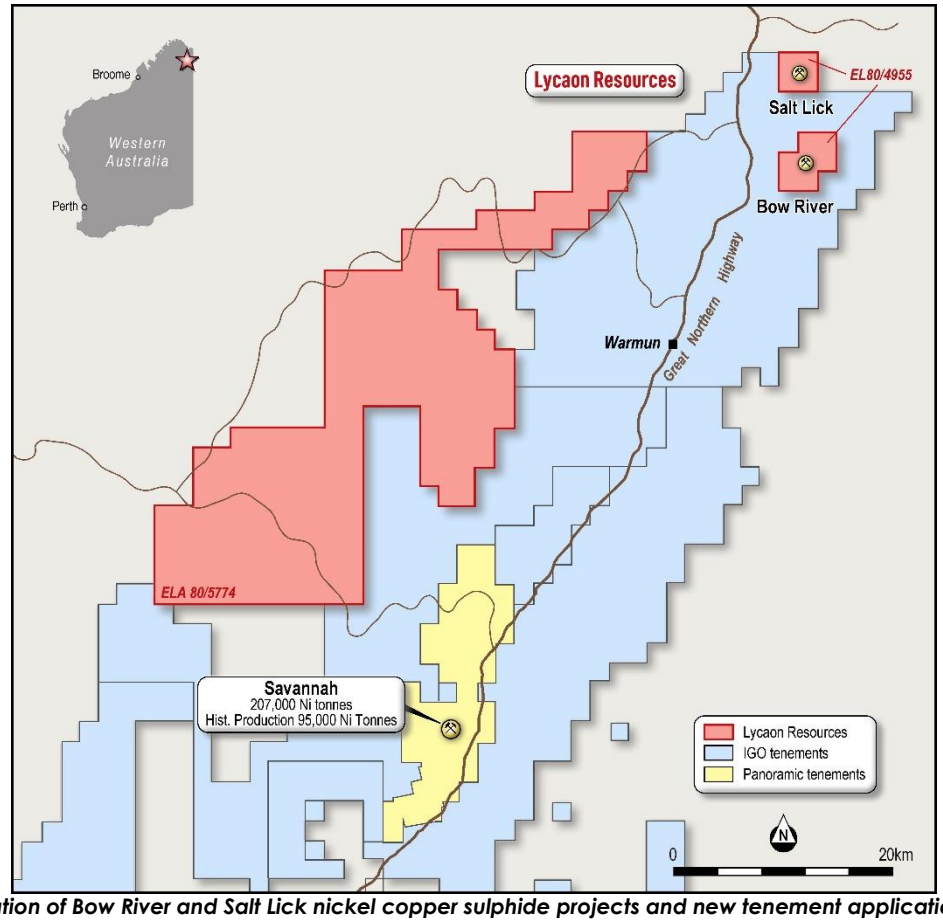

Figure 1. Location of Bow River and Salt Lick nickel copper sulphide projects and new tenement application ELA80/5774

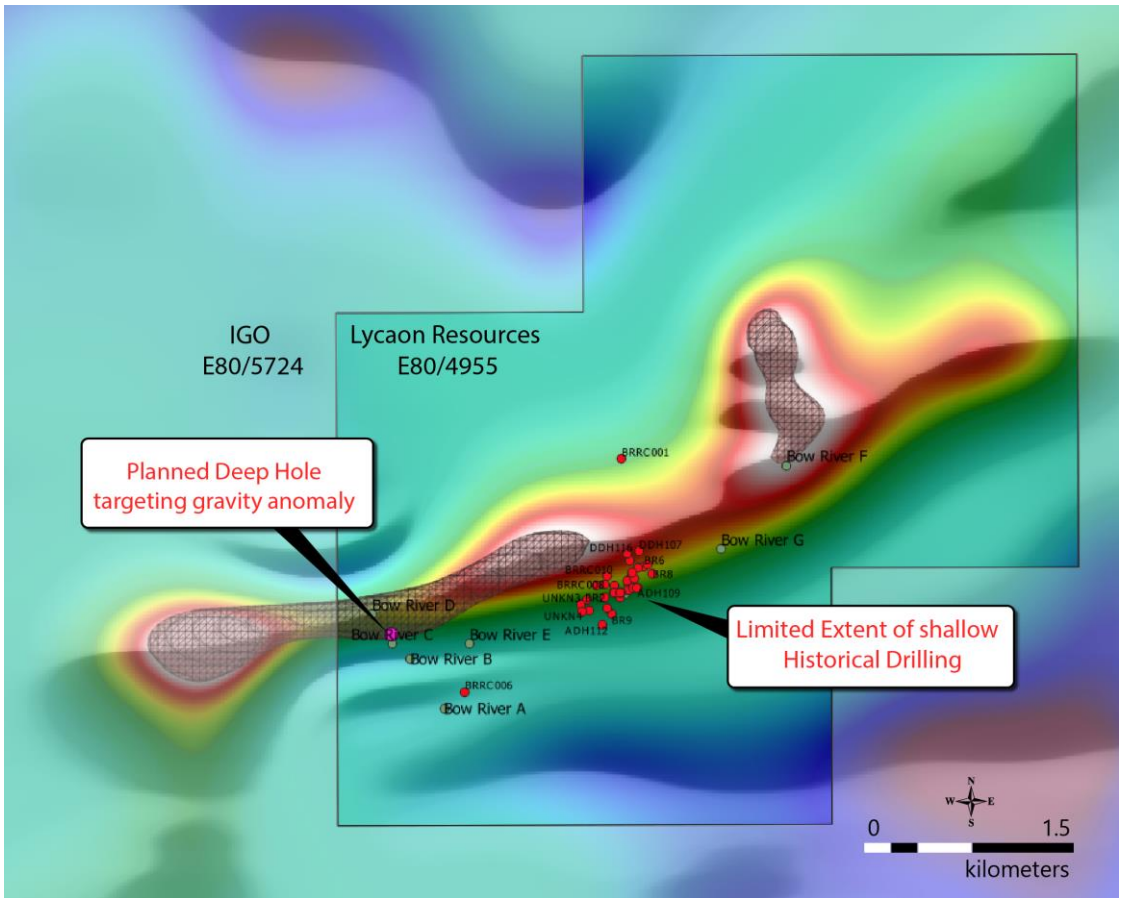

Figure 2. Location of historical drilling at Bow River nickel copper sulphide project, in relation to the large underlying Gravity anomaly inferred to be the Bow River Intrusive

Projects Summary

Bow River Prospect *(Ni/Cu/Co±PGE)*

The Bow River Project is located within the Halls Creek Mobile Zone in the East Kimberley region of Western Australia (Figure 1).

The Project area covers two known nickel-copper-cobalt sulphide prospects mapped as the Salt Lick Creek intrusion and the Bow River intrusion. Both intrusives are sulphide-bearing and similar in style and setting to Panoramic Resources' Savannah mine, located approximately 60 kilometres further south. The relatively recent discovery (2014) of the Savannah North resource at depth adjoining the existing mine (effectively quadrupling the Ni-Cu-Co resource) has highlighted the prospectivity of E80/4955 given its analogous geological setting. Previous drilling is limited to a very small area of the Bow River mafic intrusive (Figure 3, 4).

During the quarter the Company was pleased to commence an extensive ground moving loop electromagnetic (MLEM) survey over ~8.4km² of the Bow River intrusion, host to the Bow River nickel copper prospect. The MLEM survey will be critical in delineating conductors and identifying drill targets beneath the depth of historical investigation. The EM survey being completed utilises optimal parameters, low base frequency and high power/current levels which can provide >500m depth of investigation where the target is a high conductance body and of significant size.

The Company also engaged Southern Geoscience Consultants (SGC) to re-process an airborne gravity gradiometer multi-client survey which was flown by Fugro Airborne Pty Ltd in 2011 over the project area. The historical gravity Falcon data was modelled by SGC as a 3D inversion to better quantify the magnitude of the gravity anomaly, location at depth and size. The rationale being that the highest density of the anomaly of >0.5g/cc density contrast will have the highest likelihood of hosting economic nickel and copper mineralisation. The 3D inversion highlighted a large 6km gravity anomaly highly prospective for magmatic nickel-copper sulphides mineralisation style.

The gravity anomaly is >500m vertical depth for >0.5g/cc density contrast. A density contrast of 0.5-1g/cc is within the desired target range to be consistent with peridotite and ultramafic rock types depending on what the surrounding rock types are and their densities. The Savannah orebodies are hosted in Peridotite and this rock type is thought to lead to the highest likelihood to discover further mineralisation within the Bow River intrusion.

Drilling is planned to target beneath the current extent of historical drilling, targeting the deeper more primitive part of the intrusion. A stratigraphic hole proposed to 800m hole depth has been designed to intersect the highest amplitude of the gravity anomaly. This drillhole will provide critical stratigraphic, geological and geochemical information that can help determine whether the gravity anomaly could be related to a fertile Ni-Cu magmatic sulphide system. The drillhole will also provide a platform to complete high-powered DHEM surveying to detect deep seated strong conductors.

The proposed drill program at Bow River will be critical in demonstrating the potential for a major Ni-Cu-Co resource in the Kimberley analogous to Panoramic's Savannah nickel mine 60km south. The recent discovery of the Savannah North orebody in 2014 highlights the exploration potential that remains in the Kimberley (Figure 5).

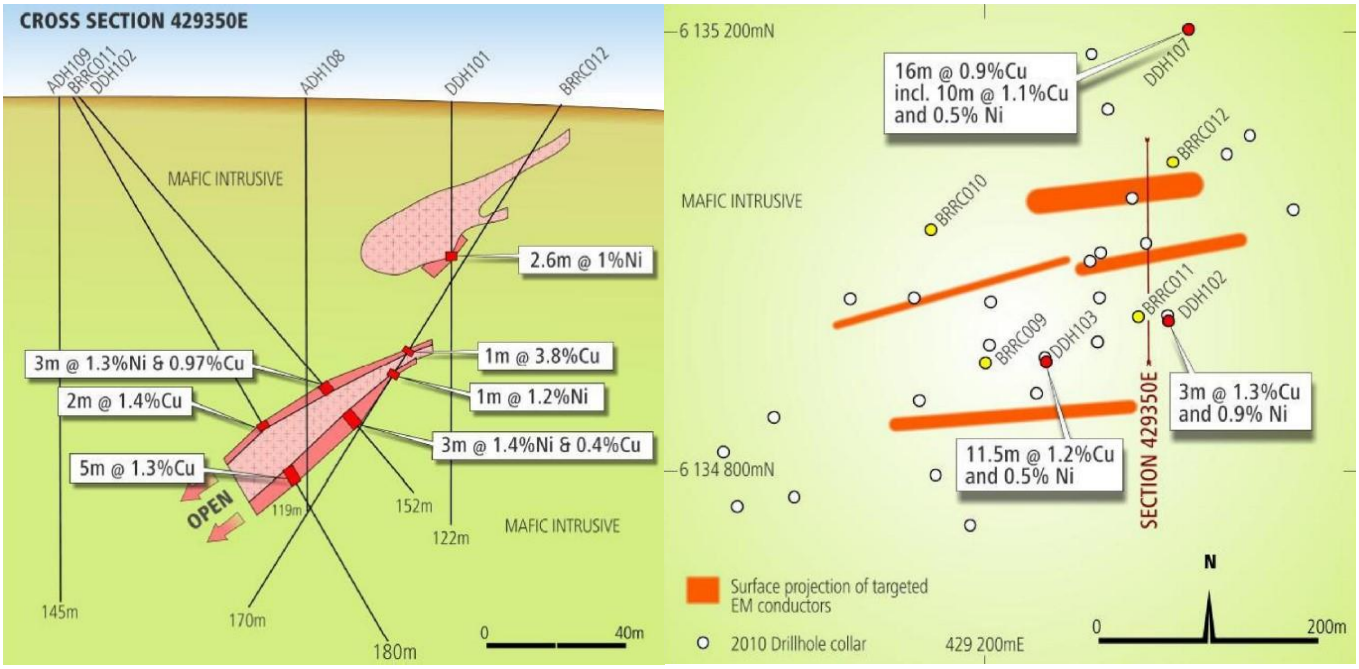

Figure 3. Location of historical drilling at Bow River nickel copper sulphide project.

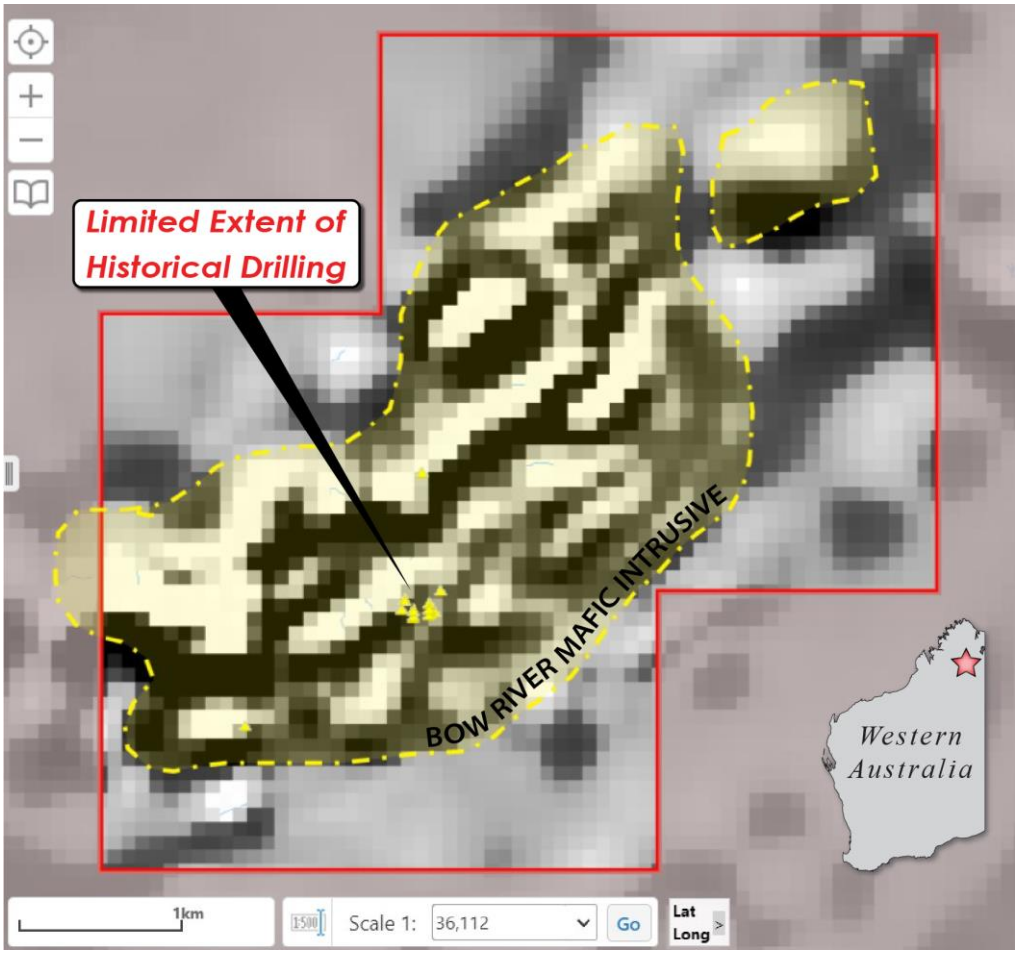

Figure 4. Location of historical drilling at Bow River nickel copper sulphide project, in relation to the large underlying layered mafic Bow River Intrusive

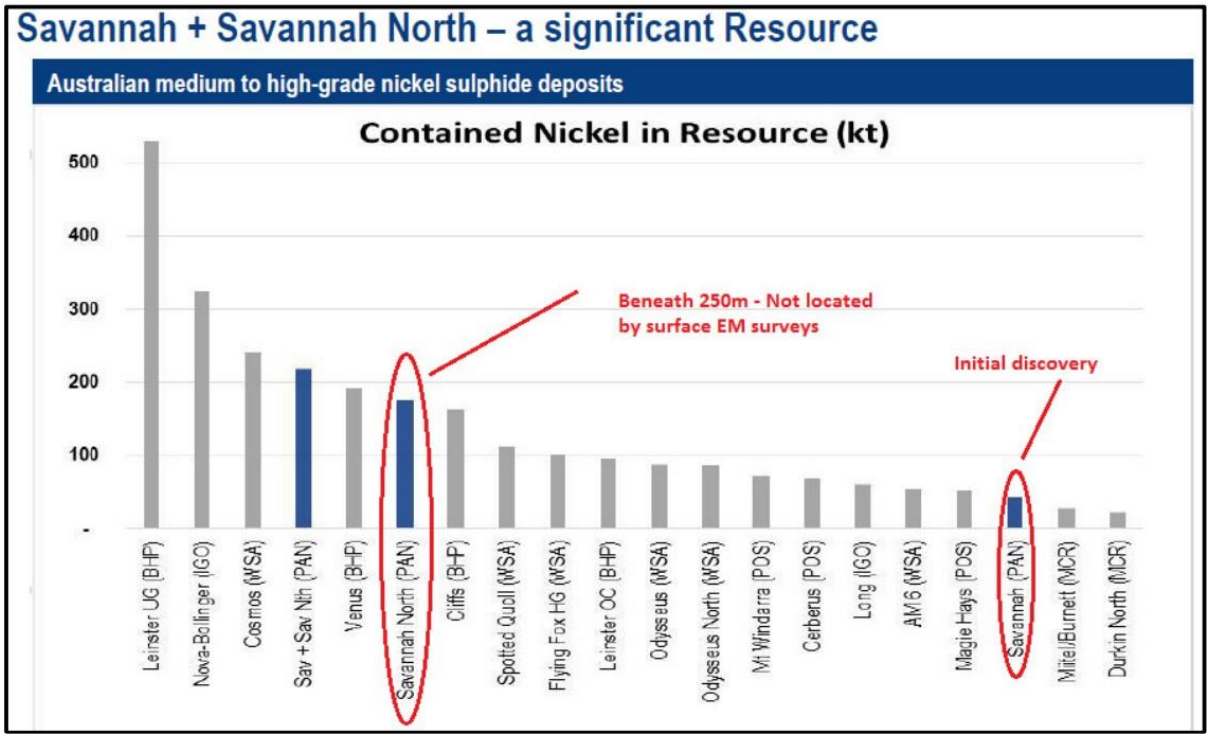

Figure 5. Graph highlighting significant addition of contained nickel resource due to the discovery of Savannah North, a much larger deposit than Savannah.

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 (Figure 6). Halls Creek is situated 350km 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.

During the quarter Southern Geoscience continued to undertake preliminary planning of Gradient Array Induced Polarisation (GAIP) and Helicopter Electromagnetic (HEM) geophysical surveys to better define drill targets and potentially identify other mineralised bodies offset or parallel to the known outcropping mineralisation. The GAIP surveys are planned for H1, 2023 pending access approvals and permits, which will greatly assist with planning the maiden drilling program. The HEM survey may be able to commence Q4, 2022. Reconnaissance geological mapping and sampling at Gnewing Bore and other regional targets to commence in Q2, 2023 following the end of the wet season.

The Company is awaiting approvals from the Kimberley Land Council in relation to the GAIP, HEM geophysical surveys and drilling program before work can commence.

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 (Figure 7). 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.

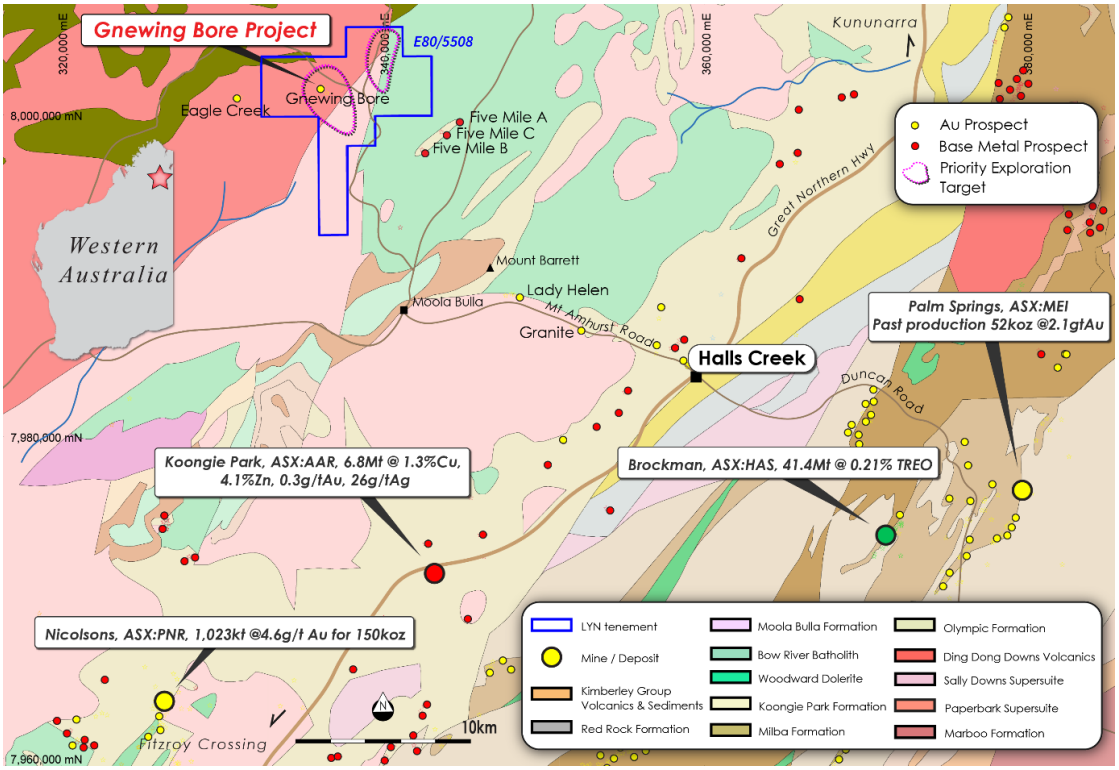

Figure 6. Gnewing Bore Project Location and Geology

Figure 7. View of the main quartz sulphide outcrops, looking northeast (from WAMEX Report A036766)

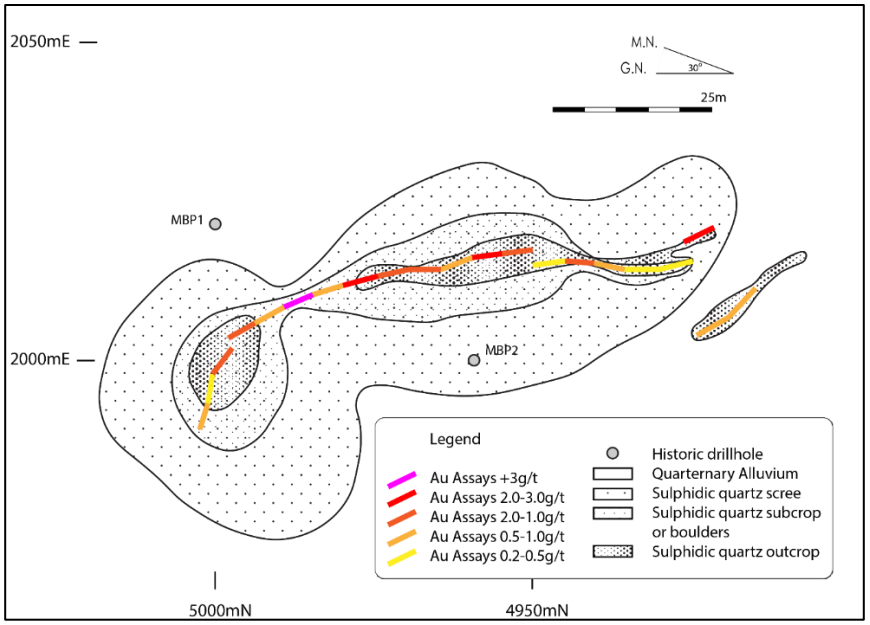

Figure 8: Gold results from semi-continuous rock chip sampling completed by Anglo Australian

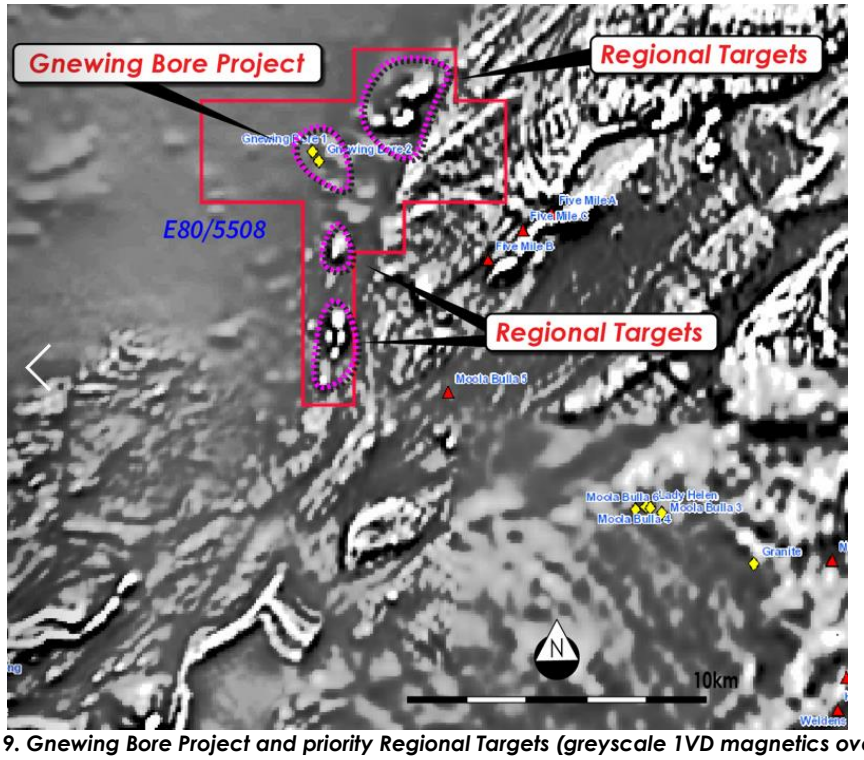

Figure 9. Gnewing Bore Project and priority Regional Targets (greyscale 1VD magnetics overlay)

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).

The Company proposes to complete further auger sampling and aircore drilling in H1 2023.

Geological review is ongoing to identify, prioritise, and rank new targets for further exploration programs.

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 in H1, 2023.

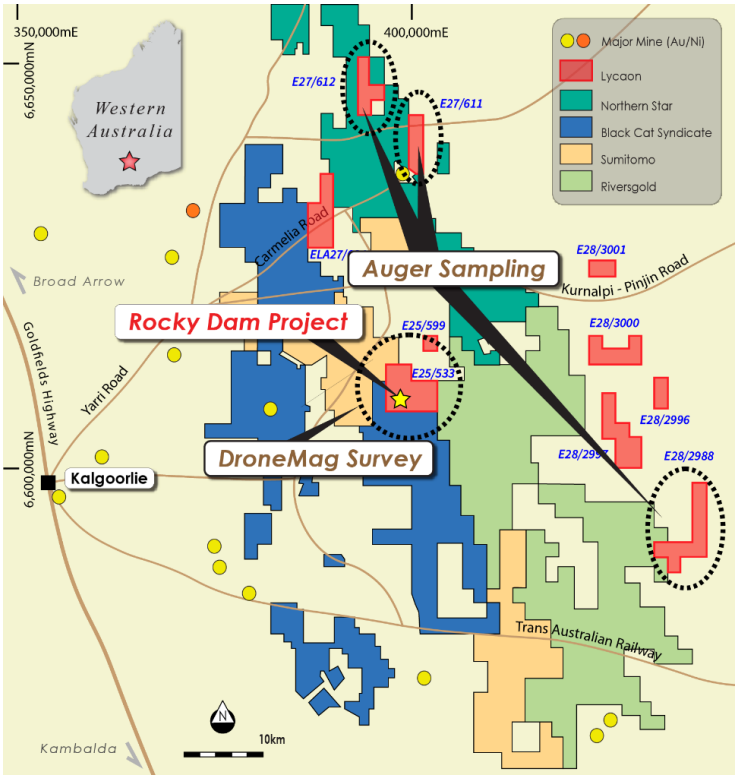

Figure 10. Rocky Dam Project Location and work program areas

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 15km². Lycaon's Julimar Project lies 20km south (E70/5415) and 45km east (E70/5416) of the Julimar Nickel-Copper-PGE discovery.

During the quarter further review was completed of the Xcite airborne electromagnetic and magnetic survey previously conducted in Q2, 2022 exploring for Ni-Cu-PGE mineralisation associated with mafic and ultramafic intrusions. The Company is prioritising landowner access agreements to allow for site access for future drill programs in 2023.

While the data exhibits little anomalism over E70/5415, there is a possible bedrock conductor axis in the southern portion of the block as shown in Figure 11. The conductor runs along the river, road, and rail line and could be associated with these cultural features. The south-eastern portion of the grid contains two, weak, early and mid-time conductors as a low priority target. Selected targets are described in Table 1.

Table 1. E70_5415 Xcite Targets

Target ID	East	North	Priority	Comment
5415_Xcite_1	Start: 416828	Start: 6494397	Medium	Early to mid-time anomalies along a possible bedrock conductor. However is located along drainage/rail/road.
	End: 417665	End: 6494794		
5415_Xcite_2	415618	6494496	low	Weak mid time conductor.

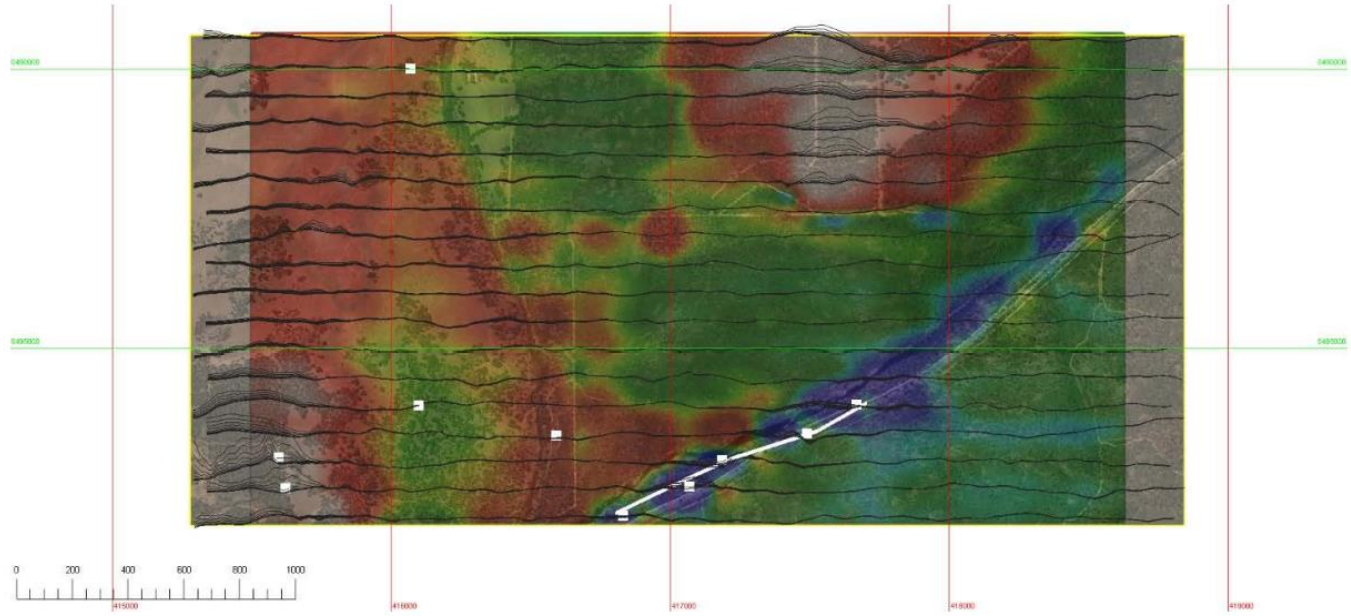

Figure 11. E70_5415 Xcite anomalies in white over dBdt channel 15 imagery.

Reviewing E70/5416, the main features in the EM data are early to mid-time conductors related to drainage and culture. A conductive river/drainage system is apparent striking from ~NW-SE, before wrapping around into the far SE corner of the grid. Figure 12 illustrates an early-time channel dB/dt image with Xcite anomalies in white. Table 2 highlights the primary XCITE anomaly defined.

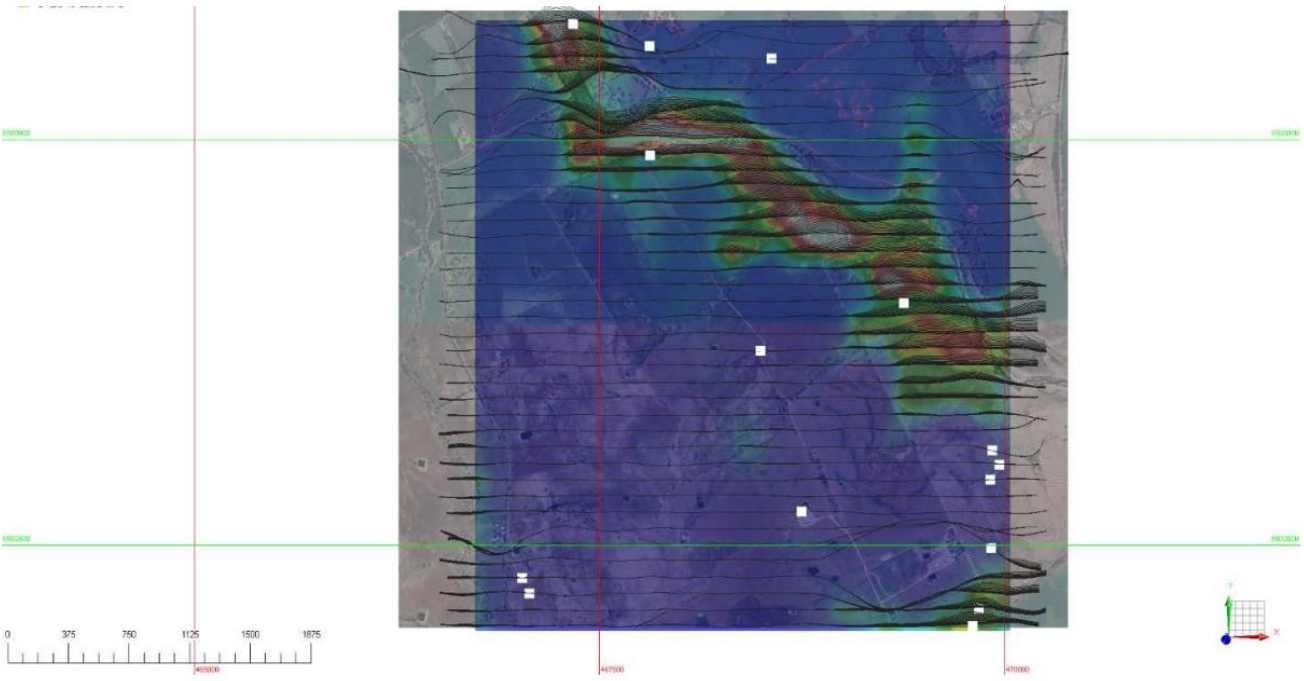

Figure 12. E70_5416 Xcite anomalies in white over dB/dt channel 25 imagery

Table 2. E70_5416 Xcite Target

Target ID	East	North	Priority	Comment
5416_Xcite_1	467062	6502201	Low	Weak, late dual peaked anomaly.

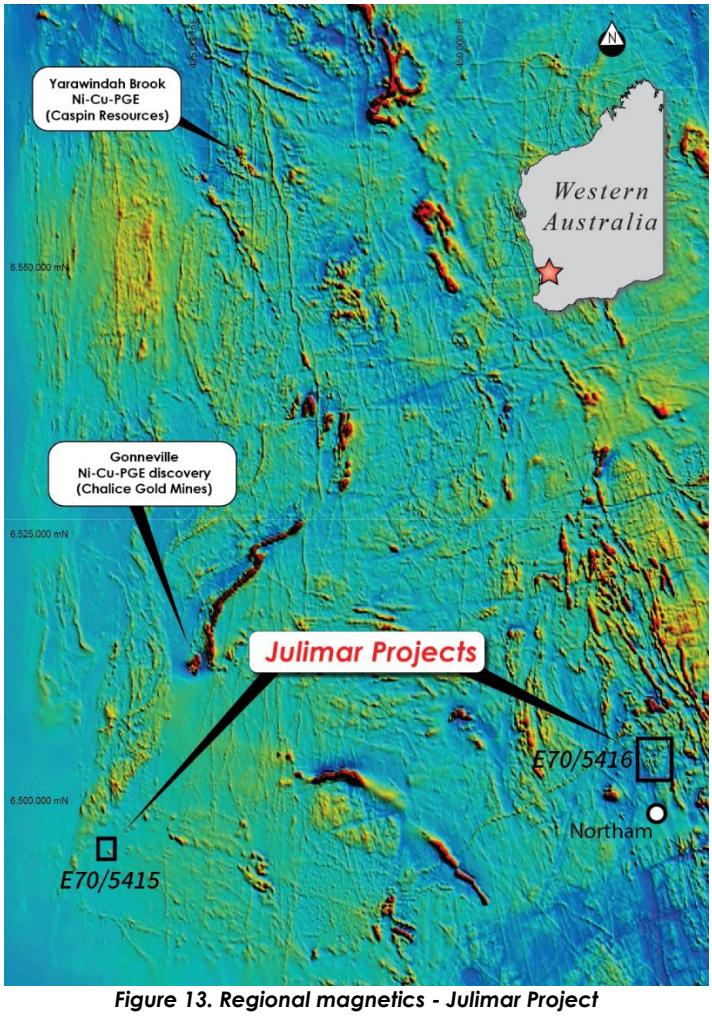

Figure 13. Regional magnetics - Julimar Project

Corporate

Assessment of Additional Project Opportunities

As part of its ongoing business development model, Lycaon continues to assess project opportunities across a broad range of commodities and geographies with a view to identifying attractive, suitably priced assets that will add shareholder value.

ASX Additional Information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was $169,227. Full details of exploration activity during the Quarter are set out in this report.

As per ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

As per ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter was $69,162. The Company advises that this relates to director's fees and accounting and company secretarial related services.

As per ASX Listing Rule 5.3.4 the following expenditures have occurred:

Item	Current Quarter ($)	Since Listing ($)	As per IPO Prospectus dated 29 September 2021* ($)
Exploration – Rocky Dam	28k	455k	1.07m
Exploration – Gnewing Bore	24k	36k	1.21m
Exploration – Julimar	5k	142k	540k
Exploration – Bow River / Salt Lick	112k	242k	-
Expenses of the offer	-	733k	500k
Corporate and administration costs	120k	427k	500k
Working capital	-	4k	1.5m

* Costs per the prospectus are over the first two years following admission of the Company to the official List of ASX

The differences in the above are as follows:

Expenses of the offer
These costs include legal costs, accounting and tax advice costs, and other support services. Delays in the anticipated listing of the Company increased costs of the offer, predominately legal costs.

This announcement has been approved for release by the Board of Lycaon.

ENDS

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Tenement Register

Project	Tenement	Location	Interest at 1/07/2022	Acquired/ Disposed	Interest at 30/09/2022
Gnewing Bore (MatMetals Pty Ltd)	E 80/5508	WA	100%	-	100%
Julimar	E 70/5415	WA	100%	-	100%
Julimar	E 70/5416	WA	100%	-	100%
Rocky Dam	E 25/533	WA	100%	-	100%
Rocky Dam	E 27/611	WA	100%	-	100%
Rocky Dam	E 27/612	WA	100%	-	100%
Rocky Dam	E 25/599	WA	100%	-	100%
Rocky Dam	ELA 27/634	WA	100%	-	100%
Rocky Dam	E 28/2988	WA	100%	-	100%
Rocky Dam	E 28/2996	WA	100%	-	100%
Rocky Dam	E 28/2997	WA	100%	-	100%
Rocky Dam	E 28/3000	WA	100%	-	100%
Rocky Dam	E 28/3001	WA	100%	-	100%
Bow River and Salt Lick (East Kimberley Resources Pty Ltd)	E80/4955	WA	100%	-	100%
Castlereagh	ELA 80/5774	WA	100%	-	100%

There are no Farm-in or Farm-out Arrangements held by Lycaon Resources Limited

For additional information please visit our website at www.lycaonresources.com

Forward-Looking Statements

This announcement contains "forward-looking statements." All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and based upon information currently available to the company and believed to have a reasonable basis. Although the company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements.

Forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold, and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. The forward-looking statements contain in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

Competent Persons 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.

Appendix 1. Historical Drilling Results from the Bow River Project

Hole ID	Hole Type	Easting	Northing	Dip / Azi	From	Length	Intersection
BRRC001	RC	429200	8135700	-60 / 180			
BRRC002	RC	429200	8134850	-60 / 000	84	12	0.45% Cu+0.12% Ni
					84	4	0.77% Cu, 0.12% Ni
BRRC003	RC	429200	8134800	-60 / 000	116	8	0.26% Cu+0.37% Ni
BRRC004	RC	429100	8134750	-60 / 180	73	2	1.43% Cu
BRRC005	RC	429100	8134800	-60 / 180			
BRRC006	RC	428000	8134050	-60 / 180			
BRRC007	RC	429200	8134750	-60 / 000	157	1	1.21% Ni+ 0.11% Co
BRRC008	RC	429000	8134800	-60 / 180			
BRRC009	RC	429200	8134900	-60 / 180			
BRRC010	RC	429150	8135020	-60 / 180			
BRRC011	RC	429340	8134940	-60 / 000	108	2	1.4% Cu
					123	5	1.3% Cu
BRRC012	RC	429370	8135080	-60 / 180	81	1	3.8% Cu
					88	1	1.2% Ni
DDH101	DD	429350	8134500	-90 / 000		2.6	1% Ni
DDH102	DD	429360	8134940	-45 / 000		3	1.3% Ni + 0.97%Cu
						3	1.4% Ni + 0.4%Cu
DDH107	DD	429375	8135200	-90 / 000		10	1.1% Cu + 0.5%Ni

Appendix 2. 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	*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 required, such as where there is coarse gold that has*	• Auger soil samples were located and surveyed by GPS instrument system. The sample holes were back filled and were left for rehabilitation. Auger soil samples were drilled with auger rig and 1 kg sample taken at a depth up to 1 metre in the C horizon sample taken. • Auger soil samples were ground dumped and geological data collected and recorded in digital app/ proforma. • The 1 kg samples were bagged, and air dried in the field then delivered for pXRF testing. The blanks, duplicates and calibration samples were inserted at 1 per 25 in the field at time of sampling were used to check the samples, assay lab and pXRF. • The samples were collected and shipped the Perth, then prepared as pressed pellets and tested by a NITON XL5 instrument No. #500781. • The pressed pulp samples were tested in a controlled environment, directly onto sample in the Mining Mode using the fundamental parameters method, were filters set to 15 secs for Main, Low and High with 45 secs for the Light Metals.

Criteria	JORC Code explanation	Commentary
	inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Best practice for pXRF was developed by the US EPA in 1998, they recommended resampling at a rate of better than 1 in 10 to be submitted to the lab for and base metal testing (US EPA 1998). At this stage, the pXRF data has only been QC/QA checked against CRM's standards and XRF standards. • At this stage, no re-assays have been submitted to the lab for full base metal QC/QA.
Drilling techniques	*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).*	• Power auger drilling with vehicle mounted auger is an open hole technique.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	• Sample recovery is not assessed for power auger drilling as it is a geochemical method. • Recoveries are inherently good as holes need to be clear to be drilled deeper.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• None of the results are used in Mineral Resource Estimates. • Sample colour and carbonate reaction intensity was qualitatively logged. • Only the sampled interval ~0.5m is logged
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to*	• Auger soil samples were drilled with auger rig and 1 kg sample taken at a depth up to 1 metre in the C horizon sample taken.

Criteria	JORC Code explanation	Commentary
	the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*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.*	• The blanks, duplicates and calibration samples were inserted at 1 per 25 in the field at time of sampling were used to check the samples, assay lab and pXRF. • Based on the quality control results the analytical results are judged to be suitable for a geochemical drilling program.
Verification of sampling and assaying	*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.*	• Significant results for auger drilling, or other geochemical programmes do not require twinning or independent verification.
Location of data points	*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.*	• Auger soil samples were located and surveyed by a hand held GPS with a location error of +/- 5m. • GDA94 MGA Z51.
Data spacing and distribution	*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.*	• Data from Auger sampling, or other soil sampling will not be used in Mineral Resource Estimates.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	• The auger samples were completed on an east-west 50m grid and north-south 400m grid spacing. • The regional greenstone trend is north – northwest, the E-W line orientation allows assessment of all local structural and geological trends.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	• Chain of Custody is managed by the Company's contractor Gyro Drilling.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No detailed audits or reviews have yet been conducted due to the level of work completed at the Project to date.

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	*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.* *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.*	• The Rocky Dam Project comprises nine (9) granted and one (1) pending Exploration Licences covering approximately 162.8km² • 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). • Settlement occurred on successful listing on the ASX in November 2021. • The tenements are owned 100% by Lycaon Resources Limited. • A Royalty Deed exists for 1% payable to Dreadnought in respect of all saleable minerals, concentrates, metals produced. • 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. • Dreadnought as instructed by Lycaon board of directors executed a Heritage Agreement with Kakarra Part A in November 2021. • The Heritage Agreement allows Lycaon access to the project area provided relevant protocols are observed to preserve Aboriginal heritage. • Future ground disturbing work will need a Section 18 and heritage surveys to be completed. • The tenements are in good standing and no known impediments exist.
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 early 1980s. Initial work focused on the Yindarlgooda massive sulphide horizon and a number of gold targets in proximity to the Queen Lapage deposit. • Subsequently a number of parties including Swiss Aluminium Mining Australia, Jones Prospecting Syndicate, Esso Exploration, Carpentaria Exploration, Western Mining, BP Minerals, Croesus

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		Mining, CRA Exploration, Rubicon Resources, St Barbara and Integra Mining completed exploration for a diverse variety of commodities spanning gold, base metals and sulphur. • Exploration most relevant to the gold potential of the Rocky Dam Project was completed by Dreadnought Resources.
Geology	*Deposit type, geological setting and style of mineralisation.*	• 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. • 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. • 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 volcaniclastic 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. • 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).
Drill hole Information	*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:* • *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.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should*	• No drilling undertaken.

Criteria	JORC Code explanation	Commentary
	clearly explain why this is the case.	
Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling undertaken.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	• 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
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Auger sampling, geophysical surveys, heritage surveys, geological mapping and review prior to drilling.