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**LYCAON RESOURCES LTD**  
**ACN 647 829 749**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 2 pm (AWST)

**DATE:** Tuesday, 19 September 2023

**PLACE:** Level 2, 22 Mount Street, Perth Western Australia, 6000

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 2 pm (AWST) on 17 September 2023.***

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## BUSINESS OF THE MEETING

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### AGENDA

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**1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,935,938 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,064,062 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF LEAD MANAGER OPTIONS – LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 600,000 unlisted options on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**4. RESOLUTION 4 – APPROVAL TO ISSUE OF THE SHARES TO RELATED PARTY - MR. THOMAS LANGLEY**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares to Mr Thomas Langley (or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**Dated: 18 August 2023**

**By order of the Board**

**Melanie Ross  
Company Secretary**

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

<b>Resolution 1 – 2 - Ratification of prior issue of Placement Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
<b>Resolution 3 - Ratification of prior issue of Lead Manager Options</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Inyati Fund Pty Ltd and Sarmex Consulting Pty Ltd) or an associate of that person or those persons.
<b>Resolution 4 – Approval to issue Shares to Related Party – Mr. Thomas Langley</b>	Mr Thomas Langley (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

## Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above.

**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6188 8181.**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. RESOLUTION 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

#### 1.1 General

On 3 August 2023, the Company issued 6,000,000 Shares at an issue price of \$0.25 per Share to raise \$1,500,000 (**Placement Shares**).

4,935,938 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 1,064,062 Shares were issued pursuant to the Company's 7.1A mandate (being, the subject of Resolution 2), which mandate was approved by Shareholders at the Company's annual general meeting held on 23 November 2022.

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

On 21 July 2023, the Company engaged the services of Inyati Capital Pty Ltd (ACN 642 351 193) a corporate authorised representative No. 1287573 of ShareX Pty Ltd (AFSL: 519872]) to act as lead manager and sole bookrunner (**Lead Manager** or **Inyati**) to manage the issue of the Placement Shares (**Mandate**). Pursuant to the Mandate, the Company agreed to:

- (a) pay the Lead Manager a 6% fee on the funds raised under the Placement; and
- (b) issue 600,000 options to the Lead Manager with each option having an exercise price of \$0.375 and an expiry date three years from the date of issue (**Options**).

A summary of the terms of the Mandate is provided in Schedule 2.

#### 1.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 23 November 2022.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

### **1.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

### **1.4 Technical information required by Listing Rule 14.1A**

If Resolutions 1 and 2 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 1 and 2 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

### **1.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients or contacts of Inyati. The recipients were identified through a bookbuild process, which involved Inyati seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 6,000,000 Placement Shares were issued on the following basis:
  - (i) 4,935,938 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and

- (ii) 1,064,062 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 3 August 2023;
- (f) the issue price was \$0.25 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise \$1,500,000 (before expenses), which will be applied towards:
  - (i) drilling at the Bow River Nickel Project;
  - (ii) finalisation of permitting and commencement of drilling at the Stansmore REE project; and
  - (iii) general working capital.

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## **2. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF LEAD MANAGER OPTIONS**

### **2.1 General**

On 3 August 2023, the Company issued 600,000 Options at \$0.00001 per Option (**Lead Manager Options**).

The issue of the Lead Manager Options did not breach Listing Rule 7.1 at the time of the issue.

As set out in section 1.1, the Company entered into a Mandate with Inyati pursuant to which the Company agreed to issue 600,000 Lead Manager Options as part consideration for the services provided by the Lead Manager in relation to the Placement.

### **2.2 Listing Rules 7.1**

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Lead Manager Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Lead Manager Options.

### **2.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not

reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lead Manager Options.

Resolutions 3 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lead Manager Options.

## **2.4 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

If Resolution 3 is not passed, the Lead Manager Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

## **2.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3:

- (a) the Lead Manager Options were issued to Inyati Fund Pty Ltd and Sammex Consulting Pty Ltd;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 600,000 Lead Manager Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Lead Manager Options were issued on 3 August 2023;
- (e) the Lead Manager Options were issued at a nil issue price, in part consideration for the services provided by Inyati in relation to the Placement. The Company has not and will not receive any other consideration for the issue of the Lead Manager Options (other than in respect of funds received on exercise of the Lead Manager Options);
- (f) the purpose of the issue of the Lead Manager Options was to satisfy the Company's obligations under the Mandate; and



- (g) the Lead Manager Options were issued to Inyati under the Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Schedule 3.

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### **3. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO RELATED PARTY - MR. THOMAS LANGLEY**

#### **3.1 General**

On 13 November 2022, the Company's wholly owned subsidiary, West Arunta Resources Pty Ltd (**Purchaser**) entered into a Binding Heads of Agreement with Mr Thomas Langley (**Vendor**) to acquire the rights to tenement licences held by the Vendor (**Acquisition**).

The Company, on behalf of the Purchaser agreed to issue 1,000,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.25 each, in consideration for the Acquisition (**Consideration Shares**).

Accordingly, Resolution 4 seeks Shareholder approval for the issue of 1,000,000 Shares to Mr Thomas Langley (or his nominee), for the Acquisition on the terms set out below.

#### **3.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Consideration Shares will result in the issue of the Shares which constitutes giving a financial benefit and Mr Thomas Langley, is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Thomas Langley who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Consideration Shares because the Shares will be issued to Mr Thomas Langley (or his nominee) on the basis that the giving of the financial benefit has been negotiated on arm's length terms.

#### **3.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Consideration Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 4 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

### **3.4 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Consideration Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Consideration Shares in respect of the Acquisition (because approval is being obtained under Listing Rule 10.11), the issue of the Consideration Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares in respect of the Acquisition, and the Company will be required to pay Mr Thomas Langley an amount in cash.

### **3.5 Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- (a) the Shares will be issued to Mr Thomas Langley (or their nominee), who falls within the category set out in Listing Rule 10.11.1, as Mr Thomas Langley is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares to be issued to Mr Thomas Langley (or their nominee) is 1,000,000;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;

- (e) the deemed issue price will be \$0.25 per Share.
- (f) the purpose of the issue of Shares to Mr Thomas Langley is to enable the Company to acquire exploration licence E80/5723 (a tenement prospective for niobium and rare earth elements);
- (g) the Shares to be issued in connection with the Acquisition are not intended to remunerate or incentivise the Director;
- (h) the Shares are being issued under the Binding Heads of Agreement. A summary of the material terms of the Binding Heads of Agreement is set out in Schedule 2; and
- (i) a voting exclusion statement is included in Resolution 4 of the Notice.

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## GLOSSARY

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**A\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Binding Heads Agreement** means the binding heads of agreement between West Arunta Resource Pty Ltd and Thomas Edward Langley dated 13 November 2022.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Lycaon Resources Ltd (ACN 647 829 749).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Placement** has the meaning given in Section 1.1.

**Placement Participants** means any of the parties that were issued Placement Shares.

**Placement Shares** has the meaning given in Section 1.1.

**Proxy Form** means the proxy form accompanying the Notice.

**REE** means rare earth elements.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

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### 1. Entitlement

Each Lead Manager Option entitles the holder to subscribe for one Share upon exercise of the Option.

### 2. Exercise Price

The amount payable upon exercise of each Lead Manager Option will be \$0.375 (**Exercise Price**).

### 3. Expiry Date

Each Lead Manager Option will expire at 5:00 pm (WST) on 3 August 2026 (**Expiry Date**). A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 4. Exercise Period

The Lead Manager Option are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

### 5. Notice of Exercise

The Lead Manager Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Lead Manager Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

### 6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

### 7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**8. Shares issued on exercise**

Shares issued on exercise of the Lead Manager Options rank equally with the then issued shares of the Company.

**9. Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**10. Participation in new issues**

There are no participation rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Lead Manager Options without exercising the Lead Manager Options.

**11. Change in exercise price**

A Lead Manager Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Lead Manager Option can be exercised.

**12. Transferability**

The Lead Manager Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## SCHEDULE 2 – SUMMARY OF THE BINDING HEADS AGREEMENT

On 13 November 2022, the Company entered into a binding heads of agreement with Mr Thomas Langley for the acquisition of exploration licence E80/5723 (**Binding Heads of Agreement**). The material terms of the Binding Heads of Agreement are set out below.

<b>Parties</b>	The Binding Heads Agreement was made between West Arunta Resources Ltd (ACN 663 690 364) ( <b>Purchaser</b> ), a wholly owned subsidiary of the Company, and Mr Thomas Edward Langley ( <b>Vendor</b> ).
<b>Acquisition</b>	The Purchaser agrees to acquire, and the Vendor agrees to sell the Sale Assets.
<b>Consideration</b>	Subject to the terms of the agreement, the Purchaser agrees to issue 1,000,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.25 each, in consideration for the Acquisition.  The Consideration to be paid in full on completion of the Acquisition.
<b>Conditions Precedent</b>	The completion of the Acquisition is conditional upon the satisfaction (or waiver by the Purchaser) of the following conditions precedent: <ul style="list-style-type: none"> <li>(a) <b>Shareholder approval:</b> the shareholders of Lycaon approving the transactions contemplated by this Agreement in a general meeting, including a resolution authorising the allotment and issue of the Consideration Shares to the Vendor in accordance with the ASX Listing Rules and the Corporations Act 2001 (Cth) (Corporations Act);</li> <li>(b) <b>Grant:</b> the Tenement being granted in accordance with the terms of the Application;</li> <li>(c) <b>Regulatory approvals:</b> the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in this Agreement;</li> <li>(d) <b>Third party approvals:</b> the Parties obtaining all third party approvals and consents, including the consent of the Minister responsible for the Mining Act 1978 (WA) (Mining Act) (if required), necessary to lawfully complete the matters set out in this Agreement; and</li> <li>(e) <b>Deeds of assignment and assumption:</b> the Vendor, the Purchaser and, if necessary, under the Third Party Agreements, the relevant third party, executing a deed of assignment and assumption in relation to each Third Party Agreement.</li> </ul>
<b>Caveats</b>	The Purchaser may lodge such caveats as it thinks fit to protect its interests under this Agreement.
<b>Assignment</b>	No Party may assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the written consent of the other Party.
<b>Governing Law</b>	This Agreement is governed by and construed in accordance with the laws of Western Australia. Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia, and the courts competent to determine appeals from those courts with respect to any proceedings which may be brought at any time relating to this Agreement.

Other than as noted above, the Binding Heads Agreement contains terms which are standard for an agreement of this type.



## SCHEDULE 3 – SUMMARY OF THE MANDATE

On 21 July 2023, the Company entered into a capital raising mandate with Inyati Capital Pty Ltd (ABN 83 642 351 193) in connection with a proposed offer by way of a single tranche private placement of fully paid ordinary shares in the Company (**Mandate**).

The material terms of the Mandate are set out below.

<b>Parties</b>	The Mandate was entered into by the Company and Inyati Capital Pty Ltd.
<b>Term</b>	This Mandate is for an initial term of 6 months and may be extended upon the mutual written agreement of both the Company and the Lead Manager.
<b>Terms of the Offer</b>	Up to 6,000,000 fully paid ordinary shares in the capital of the Company to raise up to A\$1,500,000 pursuant to a single tranche private placement. The issue price of each Share is A\$0.25. Offer to be made to sophisticated, experience and professional investors.
<b>Consideration</b>	Subject to the terms of the agreement, the Purchaser agrees to issue 1,000,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.25 each, in consideration for the Acquisition.  The Consideration to be paid in full on completion of the Acquisition.
<b>No underwriting</b>	The Mandate does not constitute an underwriting agreement pursuant to the Placement. The Lead Manager may (but without obligation to do so) subscribe on its own account for offer securities. Additionally, the directors and employees of the Lead Manager may participate on their own accounts and their own discretion.
<b>Fees</b>	The Company agrees to pay the following fees (exclusive of GST) to the Lead Manager on the date of Completion of the Offer:  (a) a management fee of 2.0% of the Gross Proceeds raised under the Offer to be paid in cash (" <b>Lead Manager Fee</b> "); and  (b) a capital raising fee equal of 4.0% of Gross Proceeds to be paid in cash (" <b>Capital Raising Fee</b> ").
<b>Options</b>	In addition to the consideration paid by the Company above and subject to the successful completion of the Placement (i.e. in this context, meaning that the entirety of the Offer Securities under the Placement being issued to eligible participants and all subscription monies for those Offer Securities being received from those persons), the Company also agrees to issue the Lead Manager (or its nominee(s)) (as determined at the Lead Manager's absolute discretion) with options of an amount equal to 10% of the total number of Offer Securities issued under the Placement (" <b>Lead Manager Options</b> ").  The Broker Options referred to above will:  (a) be issued under ASX Listing Rule 7.1;  (b) be issued for cash consideration of \$0.00001 per option;  (c) have an exercise price set at 50% premium to the Issue Price;  (d) be exercisable at any time over a three (3) year exercise period from the date of issue of the Broker Options; and  (e) otherwise have standard terms and conditions for options of this nature in this context as determined by the Company.
<b>Expenses</b>	The Company agrees to reimburse the Lead Manager for all reasonable out-of-pocket expenses (including any applicable GST) incurred by the Lead Manager in connection with this Agreement and the Offer (whether or not the Offer proceeds) including reasonable legal fees of the Lead Manager (up to a maximum of A\$10,000); marketing and communication costs; printing, courier's, postage and other distribution costs; overtime offer related expenses such as taxis and meals and travel and accommodation costs.  Any individual item over \$2,000 and any items once the aggregate of all items exceeds \$5,000 (excluding legal fees mentioned above) will only be reimbursed if approved in writing by the Company prior to incurring that expense.

**Additional Engagements**

In the event that during the period of 12 months starting on the earlier of the completion of the Offer and the termination of the Mandate by the Company, the Company undertakes any equity or hybrid capital raising ("**Subsequent Offer**"), the Company agrees to negotiate in good faith with the Lead Manager the opportunity to act as sole and exclusive Lead Manager and bookrunner to the Subsequent Offer.

It is intended that any such additional engagements to be undertaken by the Lead Manager will be governed by a separate agreement and on such additional terms and conditions as are customary for the Lead Manager acting in similar capital markets related roles and as are mutually agreed between the Company and the Lead Manager (such agreement not to be unreasonably withheld).

**Termination**

This Mandate may be terminated at any time by either party by giving 14 days' notice in writing to the other party.

The Company may terminate the Mandate at any time where the Lead Manager has materially breach the mandate by providing the Lead Manager with notice in writing setting out the reason why the Lead Manager has breached the Mandate, and the Lead Manager has not remedied the breach within 7 days of such notice.

Other than as noted above, the Mandate contains terms which are standard for an agreement of this type.



Lycaon Resources Limited | ACN 647 829 749

# Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2:00pm (AWST) on Sunday, 17 September 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**WEBSITE:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

