



ADDRESS
Level 2, 22 Mount Street
Perth WA 6000
PHONE
+61 (08) 6188 8181

ABN
80 647 829 749
WEBSITE
www.lycaonresources.com

1 May 2024

Successful placement to advance the West Arunta Stansmore Project

Highlights:

- **The Company has received firm commitments to raise \$2.5 million (before costs) through a placement with strong demand from new and existing investors**
- **Funds raised will underpin exploration work programs at the West Arunta Stansmore Niobium-REE Project with drilling targeted for mid-year**

Mr Thomas Langley, Technical Director commented, "We are extremely pleased with the strong support received from new and existing investors under this successful, oversubscribed capital raising. We are looking forward to an exciting few months ahead as we get our exploration work programs underway, targeting drilling mid-year."

Lycaon Resources Ltd (ASX:LYN) (**Lycaon** or the **Company**) is pleased to advise that it has secured firm commitments to raise a total of \$2.5 million (before costs) through a placement of approximately 8.93 million shares to professional and sophisticated investors at an issue price of \$0.28 per share (**Placement**).

The Placement was strongly supported by new and existing investors and ensures the Company is well funded to advance planned exploration programs at the Company's 100% owned Stansmore Niobium-REE Project, located in the West Arunta region of Western Australia.

Placement

Under the Placement, the Company will issue approximately 8.93 million new fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.28 per Placement Share to raise a total of \$2.5 million (before costs).

The issue price of \$0.28 per Placement Share represents a 15.15% discount to Lycaon's last closing price before the release of this announcement and a 5.18% discount to the 5-day VWAP.

The Placement Shares will be issued utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

The Placement Shares are intended to be issued on or about 10 May 2024.

The Placement Shares will rank equally with existing ordinary shares from the date of issue.

Inyati Capital Pty Ltd (**Inyati Capital**) acted as lead manager to the Placement. Inyati Capital will be paid a cash fee of 6% (plus GST) of the total gross proceeds raised under the Placement. Inyati Capital (and/or its nominees) will also be issued that number of unlisted options equal to 15% of the total number of Placement Shares issued, with an exercise price set at a 50% premium to the issue price under the Placement and an expiry date of 3 years from the date of issue (**Broker Options**). The Broker Options will be issued utilising the Company's existing placement capacity under ASX Listing Rule 7.1.

Use of funds

Proceeds from the Placement are proposed to be used to fund exploration programs (including drilling) at the West Arunta Stansmore Project and for general working capital purposes.

- ENDS -

This announcement has been authorised for release by the Directors of the Company.

Thomas Langley - Technical Director

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