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9 July 2024

Quarterly Activities Report 30 June 2024

Highlights

- Recipient of \$180,000 Government Co-Funded Exploration Drilling for the West Arunta Stansmore Niobium-REE Project
- Approval received from the Minister for Aboriginal Affairs for an entry permit to carry out exploration work at the West Arunta Stansmore Project
- Heritage survey at the West Arunta Stansmore Project has been scheduled to commence July 2024
- Ground gravity surveys and drilling targeted to commence during Q3 this year, subject to approvals of program of works and heritage surveys
- 100% owned West Arunta Stansmore Niobium-REE Project granted tenure extends over 173km²
- Lycaon raised \$2.5 million (before costs) through a placement with strong demand from new and existing investors
- Lycaon wins ballot for tenement, among 4 other applications, adjacent to the Marble Bar and DOM's Hill projects held by Kali Metals Limited (KM1) and Sociedad Química y Minera de Chile (SQM), which are subject to an earn-in arrangement under which SQM has the right to earn up to 70% by funding A\$12M over four years
- Tenement covers the historic copper-gold prospect, Myrnas Hill, which has returned up to 42.8% Cu, 7.05% Cu and 6.49g/t Au in rock chip samples¹
- Lithium potential to be a priority of exploration work programs, anticipated to commence later in the year following tenement grant
- Detailed geological review of historical exploration work to be completed alongside site reconnaissance in the coming months

Lycaon Resources Limited (ASX: LYN) ("the **Company**" or "**Lycaon**") is pleased to report on the June 2024 quarterly activities.

Projects Summary

Stansmore – West Arunta Project (*Nb/REE±PGE*)

The Company has scheduled a heritage survey to commence in July 2024 and is currently working through the approvals processes required to enable drilling to be undertaken as soon as possible. During September 2023 the Company executed the land access agreement with the Parna Ngururpa traditional owners at our West Arunta Stansmore Niobium-REE Project at an on-country meeting held in Balgo, Western Australia. The Company is scheduled to complete heritage surveys in July 2024 and expects to commence a drilling program as soon as practical in Q3 2024, subject to the approvals processes being finalised.

During the quarter, the Company was a successful recipient of the government co-funded drilling program of the maximum of \$180,000 to drill the Stansmore Project.

Additionally, the Company received a mining entry permit granted by the Minister for Aboriginal Affairs over portions of the Ngaanyatjarra Central Australia Reserve in relation to E80/5723, E80/5867 and E80/5868 at the Stansmore Project, permitting access to the Reserve for the purpose of carrying out exploration activities in accordance with the terms and conditions of the tenements.

The 100% owned West Arunta Stansmore Niobium-REE Project granted tenure extends over 173km² and is approximately 90km north of WA1 Resources' Luni and P2 discoveries, Figure 1. The project consists of two high priority magnetic anomaly drill targets (Stansmore and Volt), and three secondary drill targets (Edi, Earl and Menlo) that may be prospective for Niobium-REE Carbonatite, or Iron-Oxide Copper Gold (IOCG), Figure 2.

The Stansmore Project drilling will target a regionally prominent 700m long magnetic feature (Stansmore) and a larger ~3km wide magnetic anomaly (Volt). Recent discoveries by WA1 Resources and Encounter Resources have demonstrated the potential for the West Arunta region to host significant Nb-REE mineral systems.

Southern Geoscience Consultants (SGC) completed a geophysical review which included re-processing magnetic data and a 3D inversion of the magnetic data to assist with targeting of drillholes ahead of a maiden drill program. 3D inversion efforts utilised the best available public domain magnetic data (circa 2010) consisting of 200m line spacing survey data (north-south lines) with a nominal terrain clearance of ~50m.

The 3D inversion results defined the Stansmore magnetic anomaly as an ellipsoid shape approximately 400m wide by 700m long, starting from ~150m depth with an estimated magnetic susceptibility of >0.15SI unit, Figure 3. The Volt prospect is modelled as a ~600m wide by 800m long magnetic anomaly starting at 200m depth with an estimated magnetic susceptibility of 0.025-0.075SI units, Figure 4.

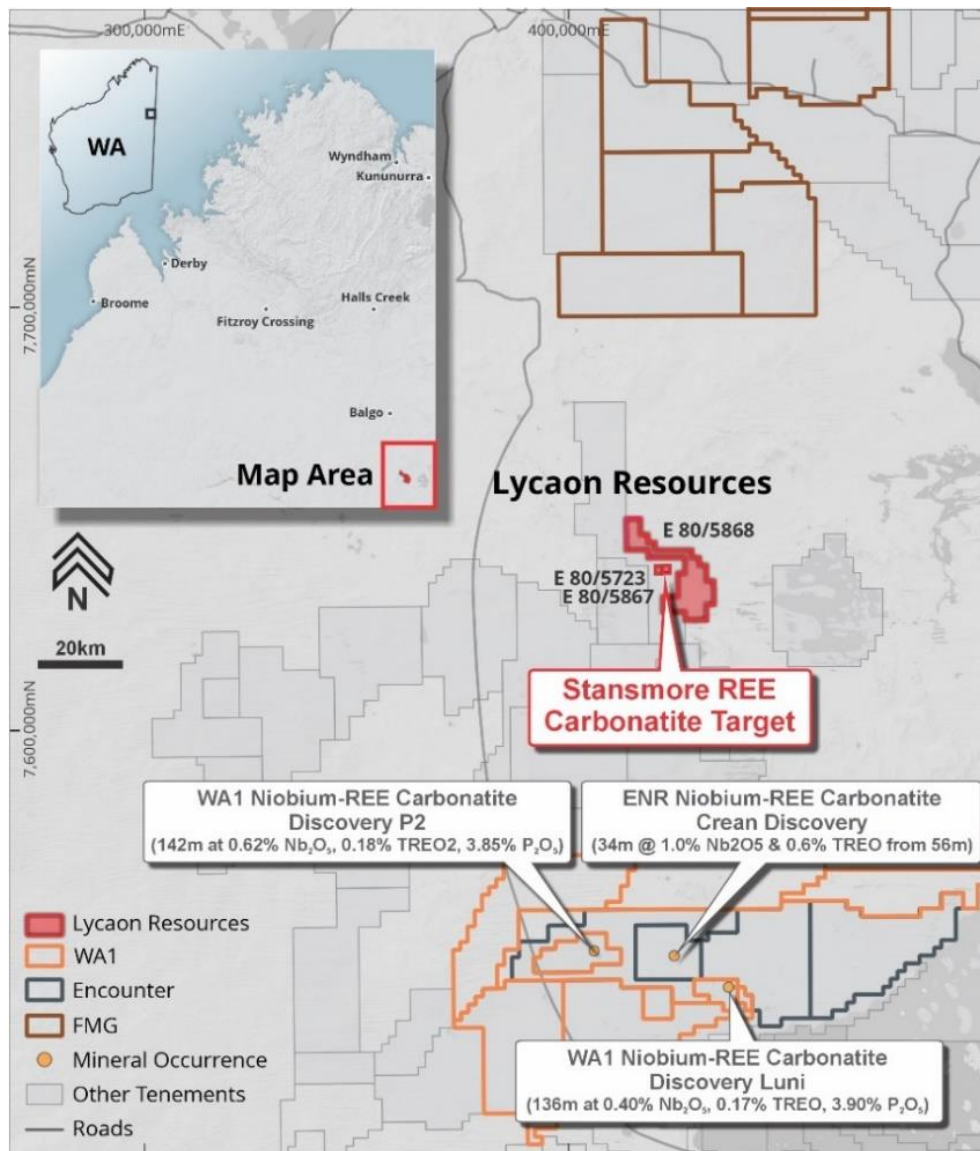


Figure 1. Stansmore Nb-REE Carbonatite ± IOCG Project Location Map

The proposed EIS drillholes have been designed by SGC to test the centre peak of two different magnetic anomalies being the Stansmore and Volt prospects. The two proposed drillholes are testing beneath cover which is obscuring radiometric responses and will test for iron-oxide alteration, copper, gold, niobium and rare earth mineralisation.

In addition to the two proposed drillholes, SGC has planned an additional five drillholes to test the magnetic gradient and other locations of the main magnetic anomalies identified from the aeromagnetics.

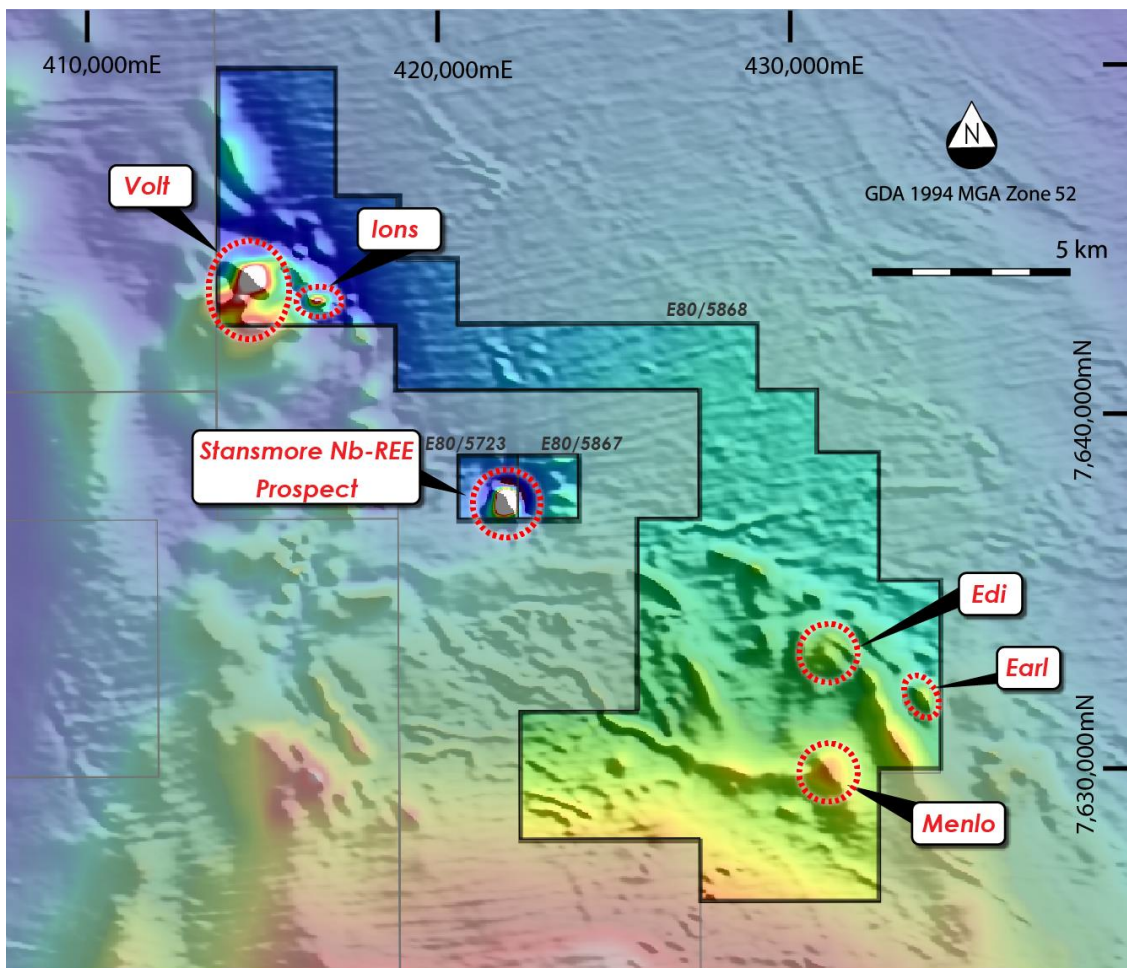


Figure 2. Reduced to Pole Magnetics (TMI grid) highlighting the prominent magnetic anomaly at Stansmore Prospect and other magnetic targets

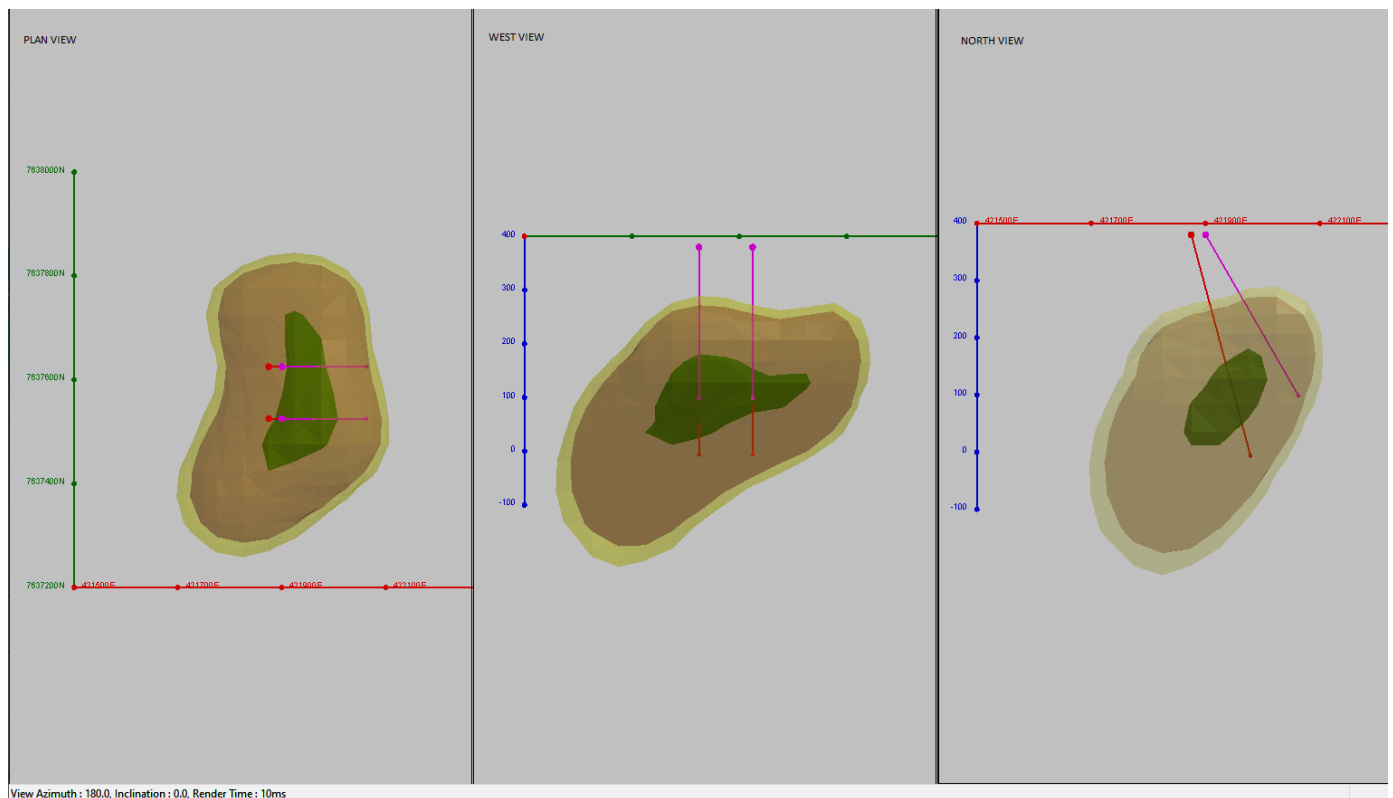


Figure 3. Stansmore Prospect Magnetic Inversion (green shell 0.15SI) with proposed drill traces (red and pink)

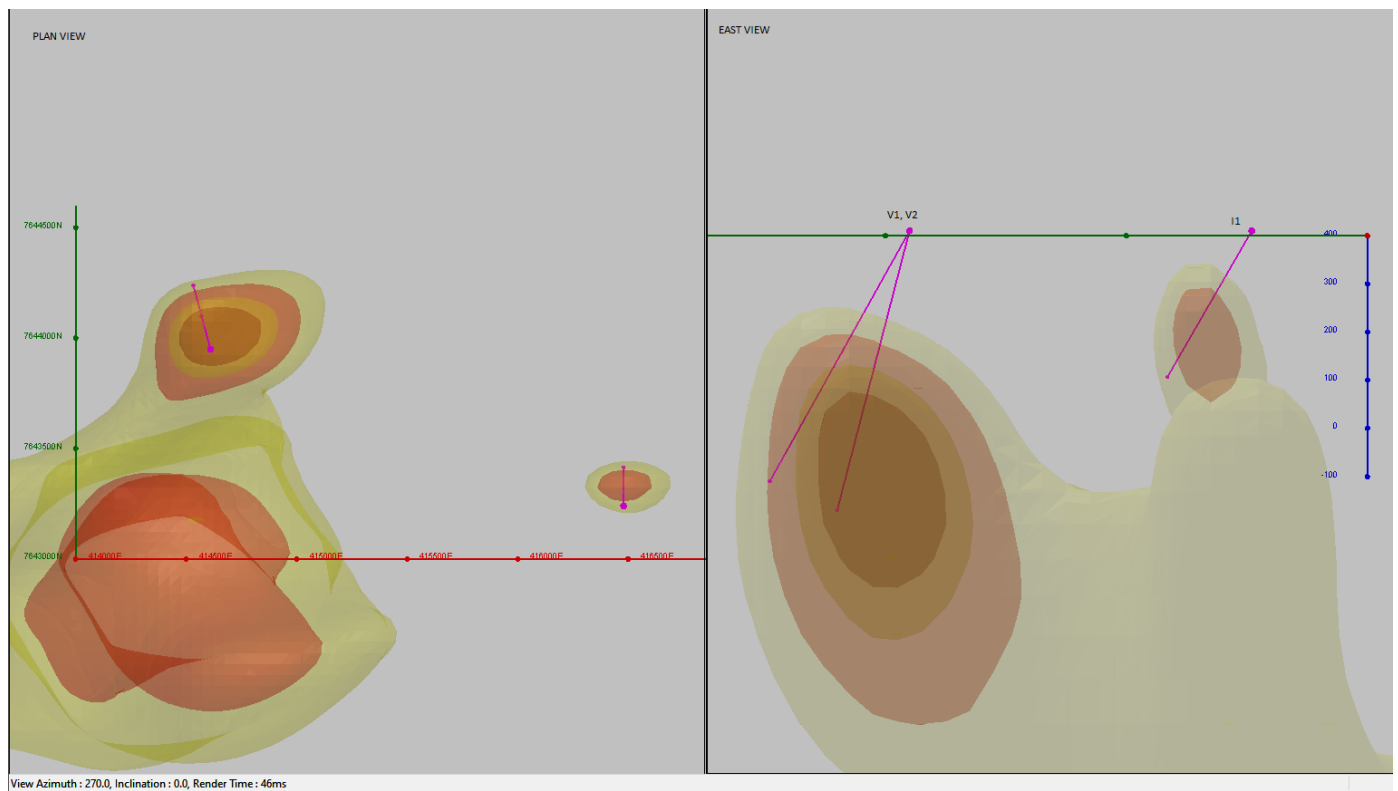


Figure 4. Volf and Ions Prospects Magnetic Inversion (brown shell 0.075SI, red shell 0.025SI) with proposed drill traces (red and pink)

Understanding of the structural setting and its intersection with any structural corridors such as the Balgo Fault will be essential to understanding the orientation and geometry of a potential large mineral system as part of a broader magnetic intrusive complex demonstrated in 3D modelled magnetics.

The Stansmore Project has had limited historic work completed within the project area with the broader area having limited exploration focussed on gold, copper and diamonds. BHP Minerals Limited completed 6 shallow RAB drillholes over the Stansmore magnetic anomaly in 1983 (WAMEX Report A12302) exploring for diamonds. Drilling at the main Stansmore magnetic anomaly (ST2) consisted of 5 drillholes with a maximum depth of 12m. Lithologies intersected by the drilling included ultrabasic rock, 'possibly pyroxenite', and sericitic altered claystone. Overall, the results did not display kimberlitic affinities to potentially host diamonds and the tenement was surrendered in the following year. Encouragingly the RAB drilling has highlighted the shallow depth of cover and saprolite interface. The drilling did not adequately test the magnetic anomaly which starts at ~150m depth.

The WA1 discoveries at Luni and P2 have been large first order geophysical anomalies which had never been drilled.

The niobium mineralisation discovered to date at WA1 Resources' Luni Project are unique to Niobium deposits globally due to the high tenor of niobium with results >2% niobium. The identification of Niobium and Rare Earth mineralisation associated with carbonatite intrusions by WA1 Resources and Encounter Resources nearby in their first ever drill programs signifies the extremely prospective and underexplored nature of the West Arunta.

Myrnas Hill (Cu/Au/Lithium)

During the quarter, the Company was successful in a ballot for exploration licence application E45/6809 (**Myrnas Hill**) in the Pilbara region of Western Australia, Figure 5.

The tenement is located adjacent to the Marble Bar and DOM's Hill projects held by Kali Metals Limited (KM1) and Sociedad Química y Minera de Chile (SQM), which are subject to an earn-in arrangement under which SQM has the right to earn up to 70% by funding A\$12M over four years.

The tenement covers the historic copper-gold prospect, Myrnas Hill, which has returned up to 42.8% Cu, 7.05% Cu and 6.49g/t Au in rock chip samples¹. The prospectivity for lithium mineralisation will be a priority of exploration work programs, anticipated to commence later in the year following tenement grant.

A detailed geological review will be undertaken to evaluate exploration work programs to be scheduled upon tenement grant.

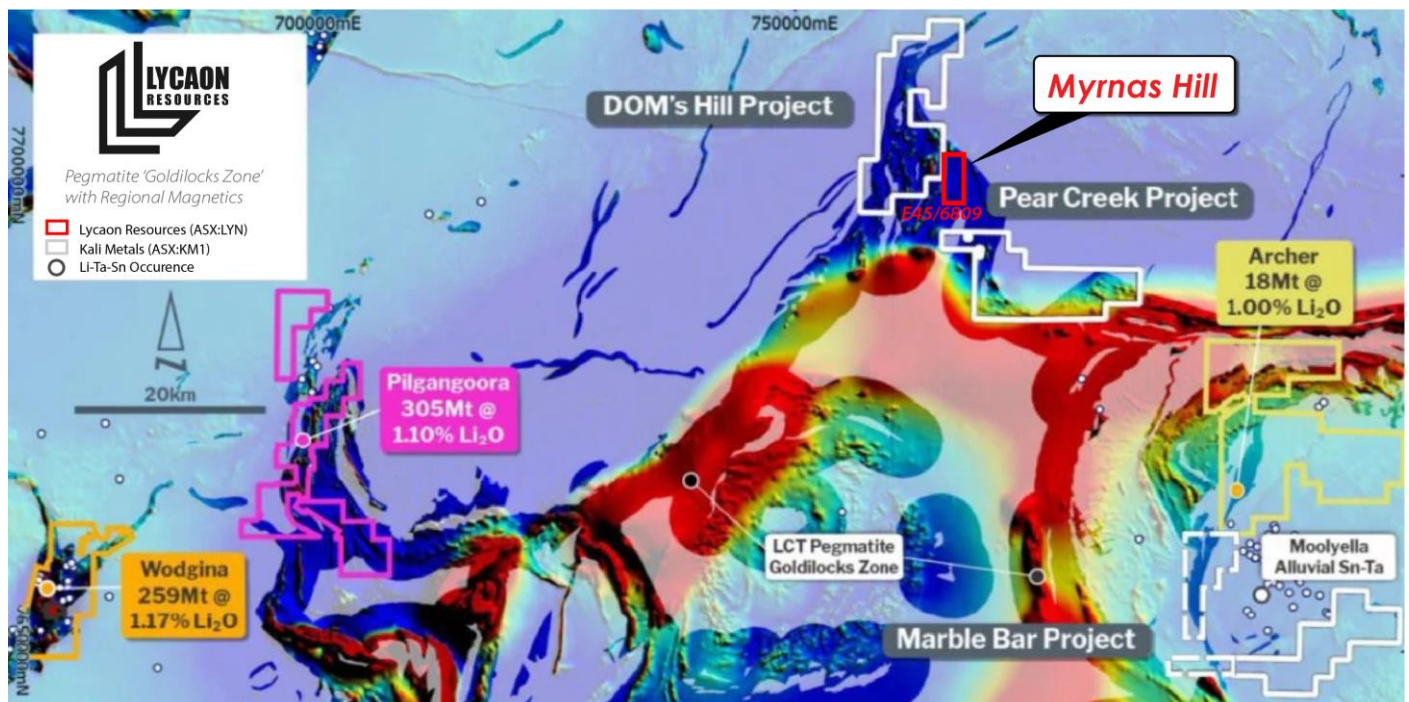


Figure 5. Myrnas Hill prospect on tenement E45/6809 awarded to Lycaon Resources in a ballot

Bow River Prospect (Ni/Cu/Co±PGE)

During the quarter, the Company reviewed the next phase of exploration work programs to be completed. A diamond drilling program was completed at the Bow River Project in the East Kimberley region of Western Australia during Q3 of 2023. The drill program consisted of two diamond drillholes to a depth of 800m and 786m each, with both drillholes intersecting visual Ni-Cu sulphides, Figure 6, Table 1, 2.

Sulphide mineralisation intersected in both drillholes shows a strong correlation to the upper limit of the modelled gravity anomaly between approximately 330-360m depth, with the remainder of the gravity anomaly untested over the >1km strike extent, Figure 7. Downhole electromagnetic (DHEM) surveys were completed on both diamond drillholes to a depth of 690m (BRDD001) and 760m (BRDD002) during Q4 of 2023. The DHEM survey results identified weak off-hole anomalies within close proximity of the drillholes. Drill samples were sent to ALS in Perth for priority assay with results showing a clear correlation between nickel and sulphides as well as nickel and copper, supporting nickel copper sulphides are present.

Drilling was planned to target the deeper more primitive part of the intrusion thought to be related to the highest density gravity anomaly.

The recent drilling stepped out from the historical drilling centred on the nickel-copper gossan, to the west by 1.2km and drilled to a depth of 800m, far exceeding the deepest historical drillhole of 180m, Figure 7, 8.

DHEM surveys were completed to investigate potential conductors and, together with the assay data results, to assist in building greater geological confidence in the mineralisation model ahead of further drilling.



Figure 6. Photos showing examples disseminated and blebby sulphides in hole BRDD002.
(Left) Nickel-Copper sulphides at 348m, (Right) Disseminated sulphides 338 – 342m
Note core is NQ2 being 2 inches or 50mm in diameter

Table 1: Significant Sulphide Intervals – Visual Estimates

Hole ID	From (m)	To (m)	Interval (m)	Mineralisation Style	Sulphide Type	Sulphide %	Prospect
BRDD001	364.7	377.5	12.8	Disseminated/Blebby	Pyrrhotite, Pentlandite, Chalcopyrite	1 -5	Bow River
BRDD001	394.1	402.2	8.1	Disseminated/Blebby	Pyrrhotite, Pentlandite, Chalcopyrite	1 -5	Bow River
BRDD002	330.1	375.3	45.2	Disseminated/Blebby	Pyrrhotite, Pentlandite, Chalcopyrite	1 -5	Bow River

Table 2: Drillhole Collar Data (GDA94 MGAz52)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
BRDD001	427597	8134664	170	-70	0	800	Diamond	Bow River
BRDD002	427839	8134722	170	-75	120	786.3	Diamond	Bow River

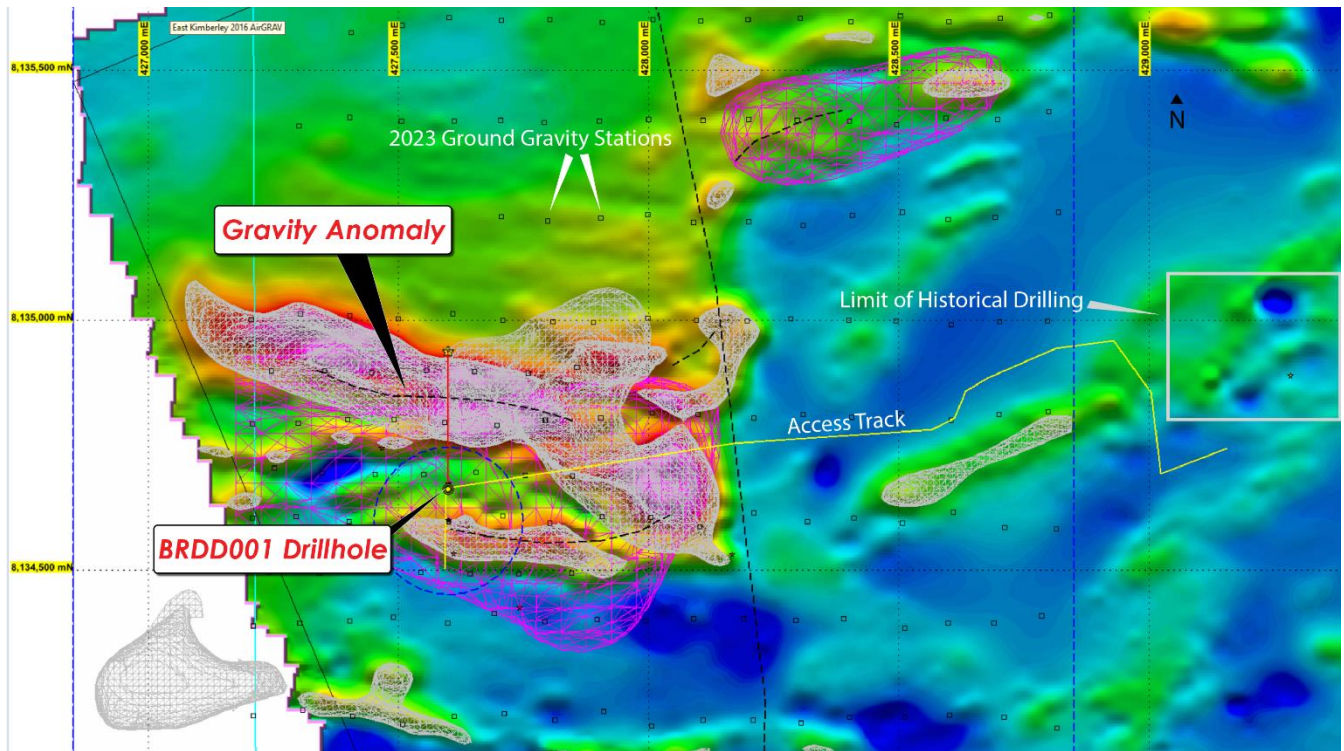


Figure 7. Drillhole BRDD001 (Azimuth 0 degrees) planned to intersect the gravity anomaly, between upper contact at 350m and 750m basal contact

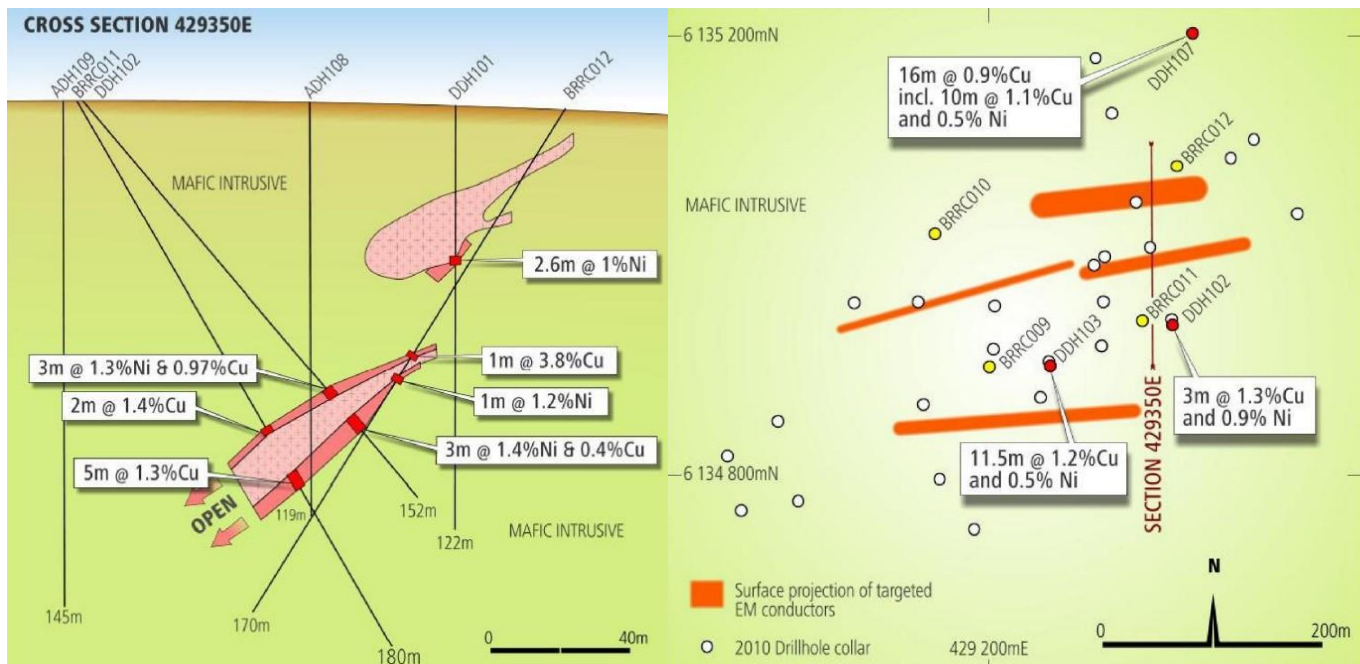


Figure 8. Location of historical drilling at Bow River nickel copper sulphide project

Gnewing Bore Project (Au)

To date the Company has experienced delays in progressing necessary heritage approvals to allow it to carry out its proposed drilling program. As a result, the Board determined to surrender E80/5508, which covered the Gnewing Bore Project, on 3 July 2024, subsequent to the quarter.

Corporate

Placement

During the quarter, the Company completed a placement to raise a total of \$2.5 million (before costs) by the issue of 8,928,572 new fully paid ordinary shares (**Placement Shares**) to professional and sophisticated investors at an issue price of \$0.28 per Placement Share (**Placement**).

The issue price of \$0.28 per Placement Share represented a 15.15% discount to Lycaon's last closing price prior to the announcement of the Placement on 1 May 2024 and a 5.18% discount to the 5-day VWAP.

The Placement Shares were issued on 9 May 2024 utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

Inyati Capital Pty Ltd (**Inyati Capital**) acted as lead manager to the Placement. Inyati Capital received a cash fee of 6% (plus GST) of the total gross proceeds raised under the Placement. Inyati Capital (and/or its nominees) was also issued 1,339,285 options (exercisable at \$0.42 on or before 9 May 2027) utilising the Company's existing placement capacity under ASX Listing Rule 7.1.

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.

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 \$44,750. 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 \$83,508. The Company advises that this relates to directors' fees and accounting and company secretarial related services.

ENDS

For further information:

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Tenement Register

Project	Tenement	Holder(s) ¹	Location	Interest at 1/4/2024	Acquired / Disposed	Interest at 30/6/2024
Gnewing Bore ²	E 80/5508	Matmetals WA Pty Ltd	WA	100%	-	100%
Bow River and Salt Lick	E80/4955	East Kimberley Resources Pty Ltd	WA	100%	-	100%
Stansmore	E 80/5723	West Arunta Resources Pty Ltd	WA	100%	-	100%
Stansmore	E 80/5867	West Arunta Resources Pty Ltd	WA	100%	-	100%
Stansmore	E 80/5868	West Arunta Resources Pty Ltd	WA	100%	-	100%
Myrnas Hill ³	E45/6809	Lycaon Resources Limited	WA	-	-	-

¹Matmetals WA Pty Ltd, East Kimberley Resources Pty Ltd and West Arunta Resources Pty Ltd are 100% owned subsidiaries of Lycaon Resources Limited. There are no Farm-in or Farm-out Arrangements held by Lycaon Resources Limited.

²E80/5508 was surrendered on 3 July 2024 due to land access issues.

³Lycaon Resources Limited applied for the tenement licence application E45/6809 and was successfully drawn first in a ballot.

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

¹ Myrnas Hill, Minedex Site Code S0023297, Geoview, Department of Energy, Mines, Industry Regulation and Safety

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.

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

Appendix 1. JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Myrnas Hill E80/6809: Historical Rock Chips</p> <ul style="list-style-type: none"> Rock Chips were collected by Shaw River Resources during the 2006 and 2007 field season and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. Rock chips were collected by Shaw River Resources to assist in characterising different lithologies, alterations and expressions of mineralisation. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality. Rock chips were submitted to Ultratrace Laboratories in Perth for crush and pulverise, ICP-OES, multi-element (Ultratrace method AR102) and multi-element (Ultratrace method AR101)
Drilling techniques	<ul style="list-style-type: none"> 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). 	No drilling undertaken.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	No drilling undertaken.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	No drilling undertaken.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 the grain size of the material being sampled. 	Rock Chips Entire rock chips were submitted to the lab for sample prep and analysis.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	Rock Chips <ul style="list-style-type: none"> All samples were submitted to Ultratrace Laboratories in Perth where 1-2kg rock chips samples stored, dried and split then pulverised in a vibrating disc pulveriser. No standards, duplicates or blanks submitted with rock chips.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, 	Rock Chips <ul style="list-style-type: none"> Rock chip and geological information is written in field books and coordinates and track data saved from handheld GPSs used in the field. Shaw River Resources geologist inspected and

Criteria	JORC Code explanation	Commentary
	<p><i>data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<p>logged all rock chips.</p> <ul style="list-style-type: none"> Field data is entered into excel spreadsheets to be loaded into a database.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> All sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. GDA94 MGAz50.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<p>Sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<p>At this early stage of exploration, mineralisation thickness's, orientation and dips are not known.</p>
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All geochemical samples were collected, bagged, and sealed by Shaw River Resources staff and delivered to Ultratrace Laboratories Perth.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>No audits have been completed.</p>

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>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</i> 	<p>Lycaon Resources Ltd applied for exploration licence E45/6809, and was successful in the ballot conducted by the Warden on 11 June.</p> <p>E45/6809 consists of 3 graticular blocks and covers the Native Title Determination Nyamal People #10 (WAD26/2019)</p> <p>E45/6809 is located over the Coongan pastoral lease</p>

Criteria	JORC Code explanation	Commentary																																																																																																																																																
	<p>environmental settings.</p> <ul style="list-style-type: none">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.																																																																																																																																																	
Exploration done by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<p>Historical exploration of a sufficiently high standard was carried out in the region by multiple parties including:</p> <table><tr><th>Report Year</th><th>Operator</th><th>Project</th><th>Target Commodity</th><th>Exploration Activity</th><th>A-Number</th></tr><tr><td>1969</td><td>Kennecott Explorations (Australia) Pty Ltd</td><td>Marble Bar</td><td>Base Metals, PGE</td><td>Helicopter reconnaissance, stream sediment sampling & geological mapping</td><td>A730</td></tr><tr><td>1970</td><td>Kennecott Explorations (Australia) Pty Ltd</td><td>Marble Bar</td><td>Base Metals, PGE</td><td>Low-level infra-red photography, photographic interpretation & geological mapping</td><td>A731</td></tr><tr><td>1971</td><td>Kennecott Explorations (Australia) Pty Ltd</td><td>Marble Bar</td><td>Base Metals, PGE</td><td>Airborne electromagnetic and magnetic surveys, gridding, bulk rock-chip sampling & geological mapping</td><td>A2720</td></tr><tr><td>1971</td><td>Kennecott Explorations (Australia) Pty Ltd</td><td>Marble Bar</td><td>Base Metals, PGE</td><td>No work was done</td><td>A3583</td></tr><tr><td>2001</td><td>Pandell Pty Ltd</td><td>Farrell Well</td><td>Au</td><td>Literature review, geological reconnaissance, BLEG sampling & metal detecting</td><td>A64164</td></tr><tr><td>2002</td><td>Pandell Pty Ltd</td><td>Farrell Well</td><td>Au</td><td>Literature review</td><td>A65641</td></tr><tr><td>2003</td><td>Pandell Pty Ltd</td><td>Farrell Well</td><td>Au</td><td>Geological mapping, acquisition of aerial photography and magnetic survey data, field reconnaissance, rock chip sampling, re-sampling of drill- site rejects, metal detecting & geological and geophysical interpretation.</td><td>A67604</td></tr><tr><td>2004</td><td>Atlas Gold Ltd</td><td>Farrell Well</td><td>Au</td><td>Acquisition and image processing of airborne magnetic data, locating and re-establishment of old drill grids and drill holes, acquisition of historical data, acquisition and rectification of aerial photographs & geological map verification</td><td>A69320</td></tr><tr><td>2005</td><td>Atlas Gold Ltd</td><td>Farrell Well</td><td>Au</td><td>literature review, target generation via remote sensing imagery, production of topographic base maps, soil sampling, rock chip sampling, RAB drilling, RC drilling, geological mapping, aeromagnetic surveying, ground EM surveying & database compilation</td><td>A71514</td></tr><tr><td>2006</td><td>Atlas Iron Ltd</td><td>Farrell Well</td><td>Mn</td><td>Soil sampling, rock-chip sampling, EM surveying, aeromagnetic interpretation & geological mapping</td><td>A73424</td></tr><tr><td>2007</td><td>Shaw River Resources Ltd</td><td>Farrell Well</td><td>Base Metals, Au</td><td>Geological mapping, stream sediment sampling, soil sampling, rock-chip sampling & RC drilling</td><td>A75875</td></tr><tr><td>2008</td><td>Shaw River Resources Ltd</td><td>Farrell Well</td><td>Base Metals, Au</td><td>VTEM survey, stream sediment sampling, soil sampling, rock-chip sampling & RC drilling</td><td>A79352</td></tr><tr><td>2009</td><td>Atlas Iron Ltd</td><td>Farrell Well</td><td>Base Metals, Au</td><td>RC drilling, geological mapping, geological modelling & resource estimation</td><td>A84563</td></tr><tr><td>2010</td><td>Shaw River Resources Ltd</td><td>Farrell Well</td><td>Au, Base Metals</td><td>RC drilling, rock chip sampling, soil sampling, downhole EM & petrographic description</td><td>A88119</td></tr><tr><td>2011</td><td>Shaw River Resources Ltd</td><td>Farrell Well</td><td>Au, Base Metals</td><td>RC drilling, reprocessing and reinterpretation of VTEM survey, heritage survey, drillhole rehabilitation & rock chip sampling</td><td>A91451</td></tr><tr><td>2012</td><td>Kalamazoo Resources Pty Ltd</td><td>Farrell Well/Gorge Creek</td><td>Au, Base Metals</td><td>Literature review & field reconnaissance of VTEM 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mapping	A2720	1971	Kennecott Explorations (Australia) Pty Ltd	Marble Bar	Base Metals, PGE	No work was done	A3583	2001	Pandell Pty Ltd	Farrell Well	Au	Literature review, geological reconnaissance, BLEG sampling & metal detecting	A64164	2002	Pandell Pty Ltd	Farrell Well	Au	Literature review	A65641	2003	Pandell Pty Ltd	Farrell Well	Au	Geological mapping, acquisition of aerial photography and magnetic survey data, field reconnaissance, rock chip sampling, re-sampling of drill- site rejects, metal detecting & geological and geophysical interpretation.	A67604	2004	Atlas Gold Ltd	Farrell Well	Au	Acquisition and image processing of airborne magnetic data, locating and re-establishment of old drill grids and drill holes, acquisition of historical data, acquisition and rectification of aerial photographs & geological map verification	A69320	2005	Atlas Gold Ltd	Farrell Well	Au	literature review, target generation via remote sensing imagery, production of topographic base maps, soil sampling, rock chip sampling, RAB drilling, RC drilling, geological mapping, aeromagnetic surveying, ground EM surveying & database compilation	A71514	2006	Atlas Iron Ltd	Farrell Well	Mn	Soil sampling, rock-chip sampling, EM surveying, aeromagnetic interpretation & geological mapping	A73424	2007	Shaw River Resources Ltd	Farrell Well	Base Metals, Au	Geological mapping, stream sediment sampling, soil sampling, rock-chip sampling & RC drilling	A75875	2008	Shaw River Resources Ltd	Farrell Well	Base Metals, Au	VTEM survey, stream sediment sampling, soil sampling, rock-chip sampling & RC drilling	A79352	2009	Atlas Iron Ltd	Farrell Well	Base Metals, Au	RC drilling, geological mapping, geological modelling & resource estimation	A84563	2010	Shaw River Resources Ltd	Farrell Well	Au, Base Metals	RC drilling, rock chip sampling, soil sampling, downhole EM & petrographic description	A88119	2011	Shaw River Resources Ltd	Farrell Well	Au, Base Metals	RC drilling, reprocessing and reinterpretation of VTEM survey, heritage survey, drillhole rehabilitation & rock chip sampling	A91451	2012	Kalamazoo Resources Pty Ltd	Farrell Well/Gorge Creek	Au, Base Metals	Literature review & field reconnaissance of VTEM targets	A95095	2013	Kalamazoo Resources Pty Ltd	Farrell Well/Gorge Creek	Au, Base Metals	Literature review, data compilation, data interrogation, field reconnaissance, geological traversing, stream sediment sampling & rock chip sampling	A99291	2016	Fortescue Metals Group Ltd	Northern Greenstone	Base Metals, Au	Literature review & data compilation	A108412	2017	Fortescue Metals Group Ltd	Northern Greenstone	Base Metals, Au	Rock-chip sampling	A114199	2018	Peter Romeo Gianni	Myrna's Hill	Cu, Au, Ni	Data compilation, target selection for metal detecting	A119281	2019	Peter Romeo Gianni	Myrna's Hill	Cu, Au, Ni	Data review, field reconnaissance, metal detecting and target selection	A121411	2020	Peter Romeo Gianni	Myrna's Hill	Cu, Au, Ni	Acquisition of available reports, digitising of datasets, exploration targeting and planning	A126018	2021	Peter Romeo Gianni/Raiden Resources Ltd	Myrna's Hill	Au, Cu, Ni	Field reconnaissance and rock-chip sampling	A129577
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Geology	<ul style="list-style-type: none">Deposit type, geological setting and style of mineralisation.	<p>The tenements cover mainly Archaean Greenstone Belt lithologies and granitic batholiths, with small erosional remnants of Jurasso-Cretaceous sediment. The Greenstone lithologies, according to the GSWA maps, contain some elements of the Croydon Group, Kelley Group, Salgash Sub-group and Coongan Sub-group.</p> <p>The west of the project area is dominated by a north to north-easterly trending volcanic sequence dominantly of mafic-ultramafic composition but also including a couple of significant felsic volcanic units. Sediments are insignificant, mostly consisting of fine cherty interflow</p>																																																																																																																																																

Criteria	JORC Code explanation	Commentary
		<p>sediments. The volcanics topographically form low to moderately high hills isolated by linear valleys varying from narrow to wide and flat. The volcanic sequence is quite complex in composition in its lower parts, with the various mafic and ultramafic components interfingering.</p> <p>The GSWA has split this sequence in the area between the Euro Basalt and the Apex Basalt.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 clearly explain why this is the case. 	No drilling undertaken.
Data aggregation methods	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	No drilling undertaken.

Criteria	JORC Code explanation	Commentary
	<i>hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
Diagrams	<ul style="list-style-type: none"> 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. 	No drilling undertaken.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Suitable commentary of the geology encountered are given within the text of this document.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A detailed and comprehensive geological review will be undertaken to assist with planning of future exploration work programs. Once the tenement is granted work program may include airborne and ground geophysical surveys, surface geochemistry and mapping prior to drilling.