

# Quarterly Activities Report

## 31 December 2024

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### HIGHLIGHTS

- Maiden drill program completed at the Stansmore Niobium-Rare Earth Elements (Nb-REE) target at West Arunta Project and assay results received subsequent to quarter end
  - Best result of 1m @ 425ppm Nb+Nd+Pr and 217ppm Y+Yb from 302m
  - EIS exploration incentive providing up to \$180,000 funding towards drilling costs
  - Assessment of additional geophysical targets within the West Arunta Project is continuing
  - Board and management changes implemented, including highly regarded and experienced mining executive Tony Rovira joining the Board subsequent to quarter end
  - Directors commit to invest \$450,000 into the Company
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**Lycaon Resources Limited** (ASX: LYN) (the **Company** or **Lycaon**) is pleased to report on its activities for the quarter ended 31 December 2024.

### Projects Summary

#### **Stansmore – West Arunta Project (Nb-REE ± Intrusion Related Gold-Copper)**

##### ***Background - Stansmore Project and the West Arunta Region***

The 100% owned West Arunta Stansmore Nb-REE Project granted tenure extends over 173km<sup>2</sup> and is approximately 90km north of WA1 Resources Limited's Luni and P2 discoveries, Figure 1.

The project hosts three potentially significant magnetic anomalies (Stansmore, Volt and Ions) and three secondary targets (Edi, Earl and Menlo) interpreted to be prospective for carbonatite-hosted Nb-REE and intrusion-related gold copper mineralisation, Figure 2.

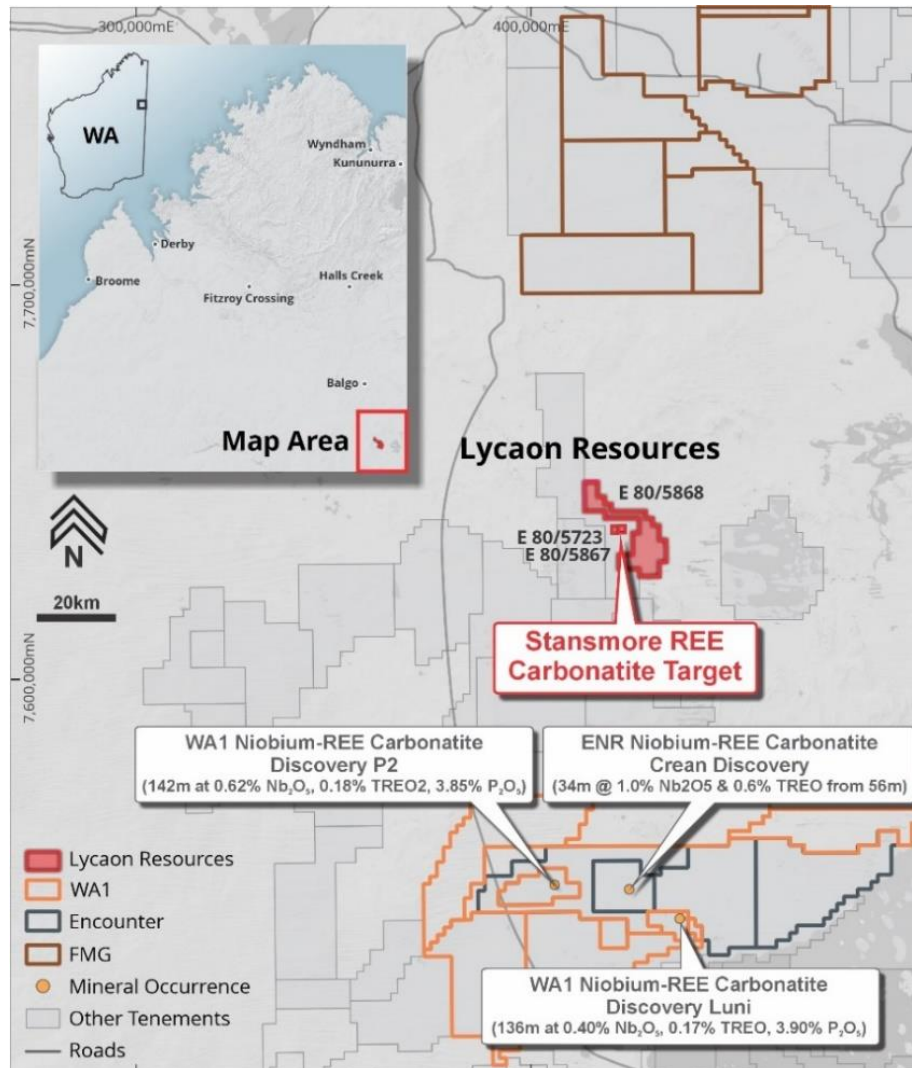


Figure 1. Stansmore Nb-REE Carbonatite Project Location Map

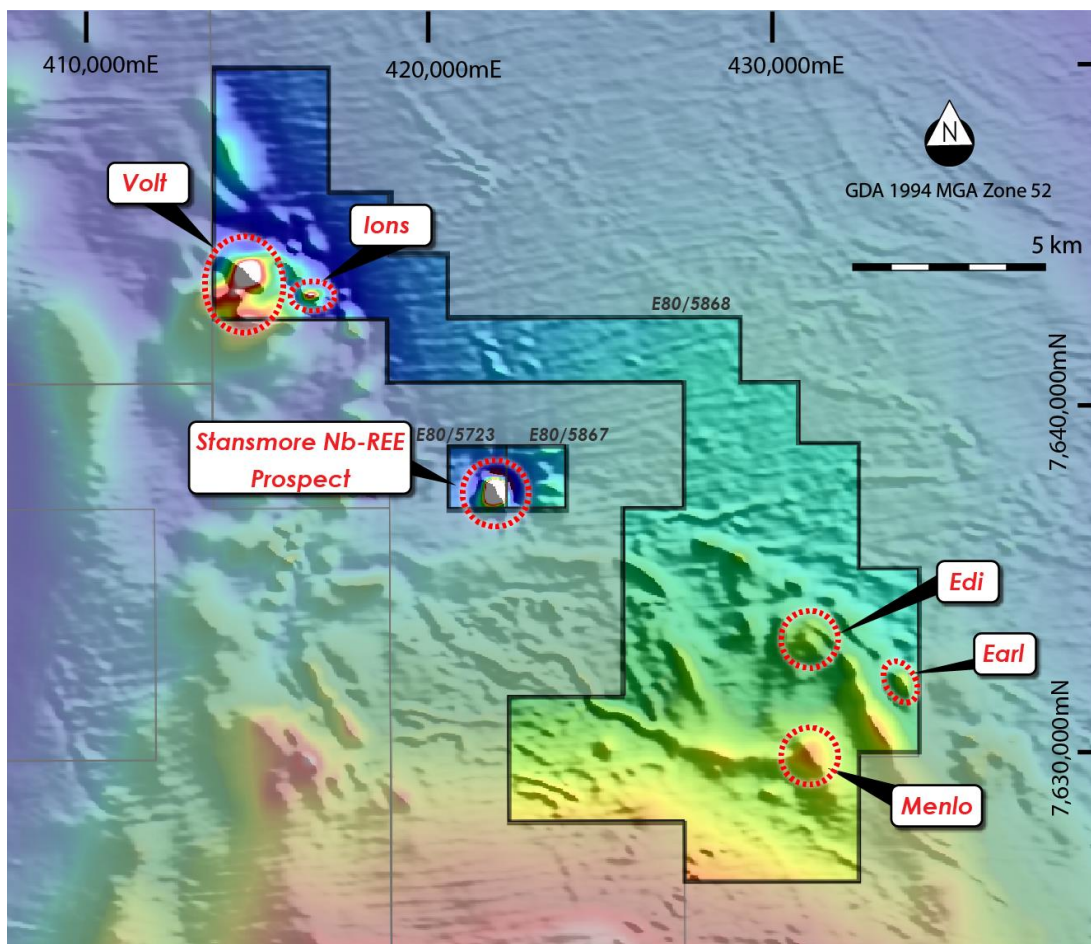
During the quarter, the Company completed a maiden drill program testing the Stansmore target at the West Arunta Stansmore Nb-REE Project.

The drilling program was designed to test the central peak of a regionally prominent, 500m diameter magnetic anomaly<sup>1</sup>, that is considered to have similar characteristics to the geophysical anomalies associated with the mineralised carbonatites discovered by WA1 Resources Limited and Encounter Resources Limited elsewhere in the West Arunta region<sup>2-5</sup>.



These recent discoveries by WA1 Resources Limited and Encounter Resources Limited have demonstrated the potential for the West Arunta region to host significant niobium-rich and REE-mineralised systems within carbonatite intrusions, with the region seeing a renewed exploration focus on these deposit types.

Carbonatite deposits are an important source of REE and niobium production. This includes the world's largest REE mine, Bayan Obo in Inner Mongolia, Lynas Rare Earths' Mt Weld deposit and the world's three major operating niobium mines. Niobium is one of a suite of commodities identified by the Australian Government as critical minerals, being minerals (or elements) considered vital for the well-being of the world's economies, yet whose supply may be at risk of disruption.



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

In April 2024, the Company was awarded a co-funding grant of up to a maximum of \$180,000 for drilling at the Stansmore Project, under Round 29 of the Western Australian Exploration Incentive Scheme<sup>6</sup>.



### Drilling

The single reverse circulation (RC) drillhole, STRC01, was completed in December 2024 and drilled to a depth of 324m (see Figure 3 and Table 1).

The RC drill hole was undertaken to test the geophysical target beneath the surficial cover for copper, gold, niobium and rare earth mineralisation.

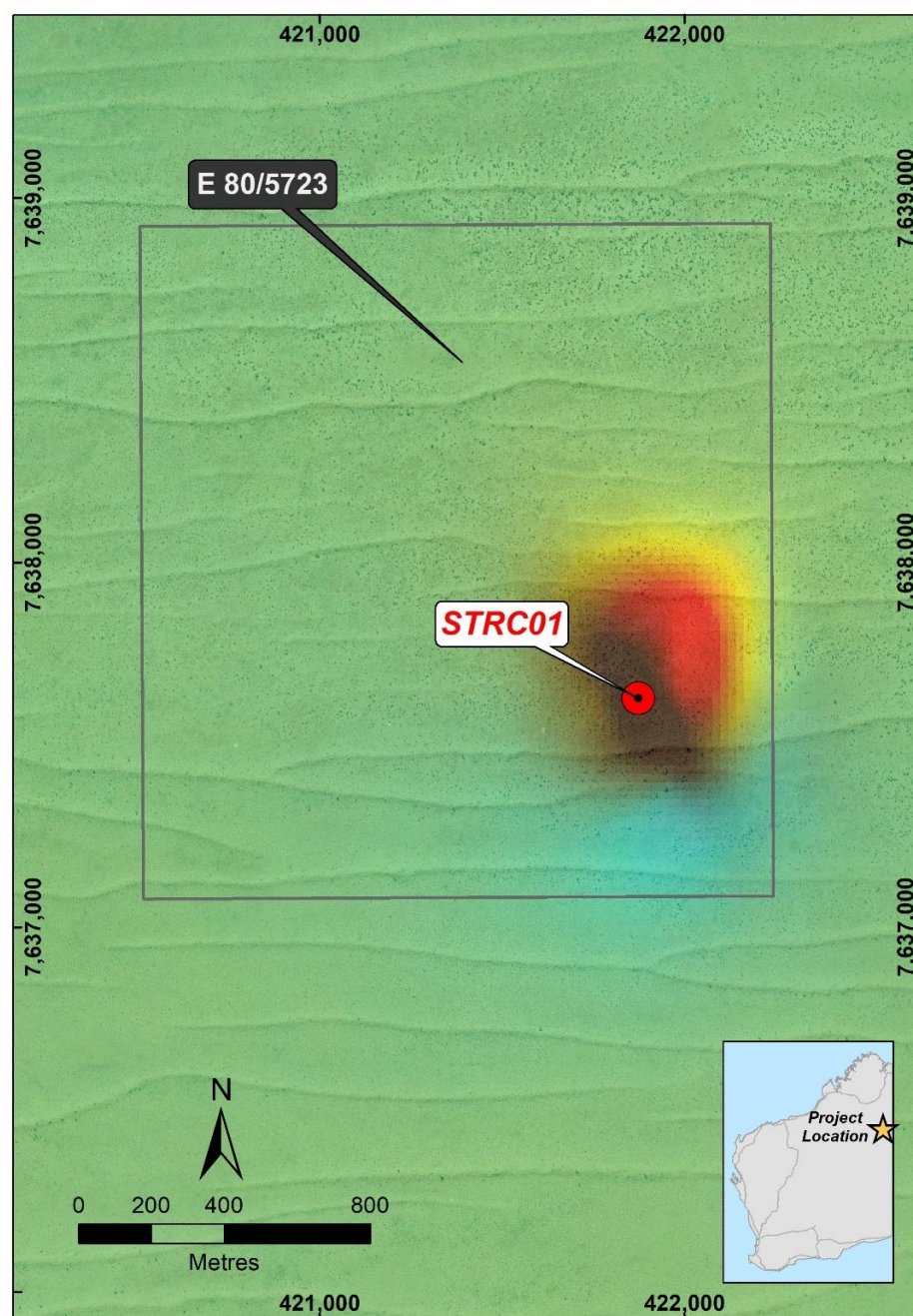


Figure 3. Drill hole location plan showing aerial image over Stansmore magnetic target (MGA Z52K)

## Results

The drill hole intersected a variably magnetic mafic intrusive with trace sulphides within the fresh rock below 80m depth. Zones of elevated sulphides and chlorite alteration were logged however, no lithologies typical of carbonatites were intersected.

Assays received and reported following the end of the quarter (see Table 2 for significant anomalous results) indicated elevated silver (Ag) and copper (Cu) at the base of the weathering profile/top of fresh rock, which is likely to be related to supergene enrichment of the mafic intrusive.

The best result of 1m @ 425ppm Nb+Nd+Pr and 217ppm Y+Yb was returned from a depth of 302-303m from within fresh rock. This zone is associated with sulphide mineralisation (12% S) and weakly elevated multi-element geochemistry (Ag, As, Bi, Ce, Co, Cu, Pb, Y & Yb).

This result is likely to be shear related and is not determined to be significant, and is not considered to warrant further follow up drilling.

Assessment of additional geophysical targets within the West Arunta Project is continuing.



### Myrnas Hill (Cu/Au/Lithium)

During the previous quarter, the Company executed a land access agreement (**LAA**) for exploration licence application E45/6809 (Myrnas Hill) in the Pilbara region of Western Australia, Figure 4.

The LAA was entered into with the Coongan Aboriginal Corporation and Strelley Pastoral Pty Ltd and covers an area within the Coongan Pastoral Lease that E45/6809 is located. It is anticipated that E45/6809 should proceed to grant in Q3-Q4 2025.

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 samples<sup>7</sup>.

The prospectivity for copper mineralisation will be a priority of exploration work programs, planned to commence following tenement grant.

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

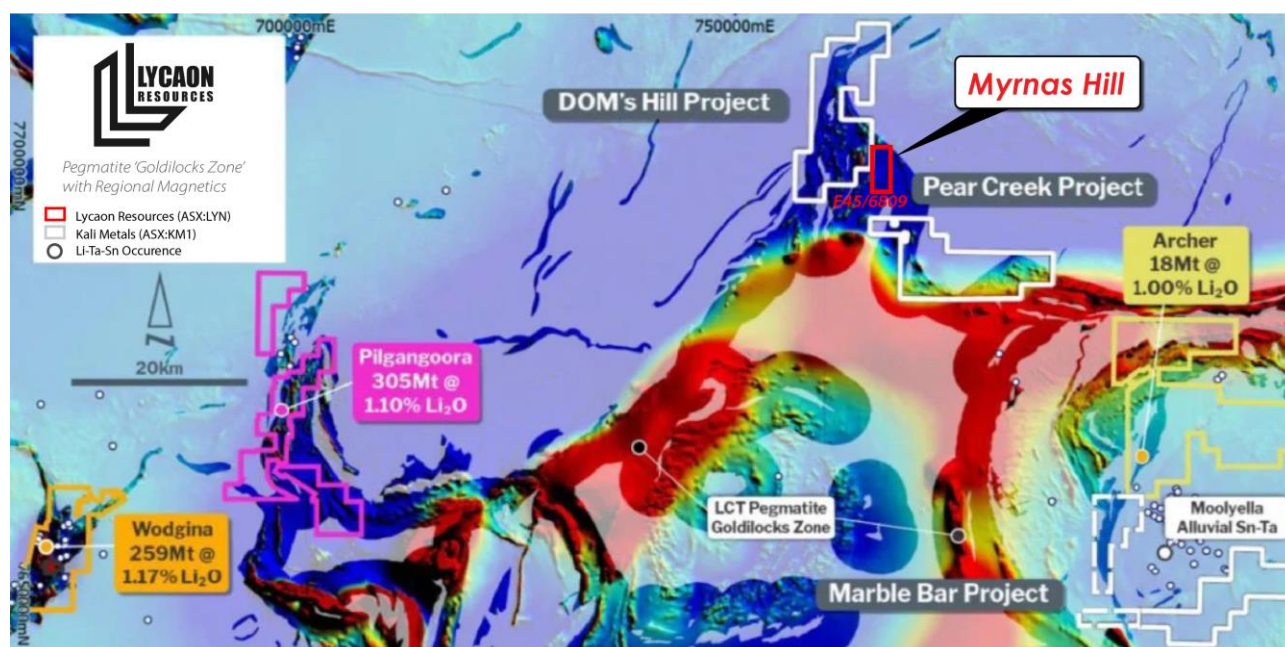


Figure 4. Myrnas Hill prospect on tenement E45/6809 awarded to Lycaon Resources in a ballot

### **Bow River Prospect (Ni/Cu/Co±PGE)**

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.

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.

The Company continues to review the next phase of exploration work programs to be completed at the project and will keep the market informed of any developments.

## **Corporate**

### **Board and Management Changes**

On 11 December 2024, the Company announced the appointment of Mr James Robinson as a Non-Executive Director of the Company and the resignation of Mr Thomas Langley as Technical Director of the Company, both effective 10 December 2024.

Mr Robinson transitioned from his role as a Non-Executive Director to the position of Executive Director on 1 January 2025, subsequent to the quarter end.

On 2 January 2025, subsequent to the quarter end, the Company announced the appointment of Mr Tony Rovira as a Non-Executive Director of the Company effective 1 January 2025.

Mr Rovira has over 40 years technical and management experience in the mining industry, as an exploration and mining geologist, and as a company executive at board level. He was most recently the Managing Director of Azure Minerals Limited (**Azure**) where he oversaw the discovery of the world class Andover Lithium Deposit in the Pilbara in joint venture with Mr Mark Creasy, and which ultimately culminated in the \$1.7 billion cash takeover of the company by Hancock Prospecting Pty Ltd and Sociedad Química y Minera de Chile S.A. (SQM). For this transaction, Azure and Mr Rovira were awarded the prestigious "Dealer of the year Award" at the 2024 Diggers & Dealers Mining Forum.

He was also awarded the "Prospector of the Year Award" in 2000 as General Manager of Exploration with Jubilee Mines, during which time he led the team that discovered and developed the world class Cosmos and Cosmos Deeps nickel sulphide deposits in Western Australia.

As part of joining the Board as a show of support in the future growth and strategic direction of the Company, Mr Rovira has agreed to invest \$360,000 in the Company via a placement, further details of which are provided below.

Mr Ranko Matic also resigned as a Non-Executive Director of the Company effective 1 January 2025.



## Placement

As set out in the Company's ASX announcement released on 2 January 2025, subsequent to the quarter end, Mr Rovira's proposed investment of \$360,000 in the Company is to be completed by a placement of 4,000,000 fully paid ordinary shares in the capital of Lycaon (**Shares**) at an issue price of \$0.09 per Share, being the last closing price of Lycaon's Shares on ASX as at the trading day preceding the date of Mr Rovira's appointment.

Fellow Directors, Mr Robinson and Mr Di Menna have also each agreed to invest \$67,500 (750,000 Shares) and \$22,500 (250,000 Shares) respectively on the same terms and conditions as Mr Rovira.

The issue of the Shares to the Directors under the placement to raise a total of \$450,000 as outlined above is subject to shareholder approval at a general meeting.

The Company has convened a general meeting to be held on 27 February 2025 (**General Meeting**), at which shareholders are to consider the proposed issue of the Shares to the Directors under the placement. Further details regarding the placement to the Directors are set out in the Company's notice of meeting dated 28 January 2025.

## Director options

As also set out in the Company's ASX announcement released on 2 January 2025, the Company proposes to issue an aggregate of 4 million options (exercisable at \$0.20 each on or before the date that is 3 years from the date of issue) (**Options**) to the Directors as part of their remuneration packages as an equity-based incentive.

The issue of the Options to the Directors as outlined above is also subject to shareholder approval at a general meeting.

Shareholders are to consider the proposed issue of the Options to the Directors at the General Meeting. Further details regarding the issue of the Options to the Directors are set out in the Company's notice of meeting dated 28 January 2025.

## Assessment of Additional Project Opportunities

As part of its ongoing business development model, Lycaon continues to identify and assess new strategic acquisitions and investment opportunities within Australia and overseas across a broad range of commodities, with a view to identifying attractive, suitably priced assets that have the potential to add shareholder value.



## ASX Additional Information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$135,000. 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 \$87,000. The Company advises that this relates to directors' fees and accounting and company secretarial related services.

- ENDS-

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For additional information please visit our website at [www.lycaonresources.com](http://www.lycaonresources.com).

### Tenement Register

Project	Tenement	Holder(s) <sup>1</sup>	Location	Interest at 1/10/2024	Acquired/Disposed	Interest at 31/12/2024
Bow River	E80/4955	East Kimberley Resources Pty Ltd	WA	100%	-	100%
Stansmore	E80/5723	West Arunta Resources Pty Ltd	WA	100%	-	100%
Stansmore	E80/5867	West Arunta Resources Pty Ltd	WA	100%	-	100%
Stansmore	E80/5868	West Arunta Resources Pty Ltd	WA	100%	-	100%
Myrnas Hill <sup>2</sup>	E45/6809	Lycaon Resources Limited	WA	-	-	-

1. 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.
2. Lycaon Resources Limited applied for the tenement licence application E45/6809 and was successfully drawn first in a ballot. The tenement is anticipated to be granted in Q3-Q4 2025.

Drillhole details

Table 1: Collar location for drillhole results within this release

Hole ID	Drill Type	Easting (MGA Z52K)	Northing (MGA Z52K)	RL (m)	Dip (degree)	Azimuth (degree)	Depth (m)
STRC01	RC	421873	7637628	373	-85	103	324

Table 2: Drilling Results - Anomalous Intercepts

Hole ID	Sample ID	From (m)	To (m)	Interval (m)	Nb+Nd+Pr (ppm) c/o 200ppm	Y+Yb (ppm) c/o 200ppm	Ag (ppm) c/o 0.4ppm	Cu (ppm) c/o 5000ppm	S (%) c/o 5%
STRC01	LYN0179	79	80	1	49	51	0.5	<b>10,777</b>	0.8
STRC01	LYN0185	85	86	1	42	38	<b>1.49</b>	1894	0.3
STRC01	LYN0402	302	303	1	<b>425</b>	<b>217</b>	0.4	1507	<b>12</b>

References

1. ASX: LYN, West Arunta Refined Geophysical Modelling, 5 September 2024
2. ASX: WA1, West Arunta Project Discovery of Niobium-REE Mineralised Carbonatite System, 26 October 2022
3. ASX: WA1, West Arunta Project High-Grade Infill at Luni, 8 November 2023
4. ASX: ENR, Thick, high-grade Niobium-REE at Aileron – West Arunta, 25 July 2023
5. ASX: ENR, New West Arunta high-grade niobium intercepts - Crean & Emily, 8 July 2024
6. ASX: LYN, Recipient of \$180K EIS Co-Funded Program, 1 May 2024
7. Myrnas Hill, Minedex Site Code S0023297, Geoview, Department of Energy, Mines, Industry Regulation and Safety



## Cautionary Statement

*This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Lycaon, and of a general nature which may affect the future operating and financial performance of Lycaon, and the value of an investment in Lycaon including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.*

## Competent Person's Statement

*The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Neil Hutchison of Geolithic Geological Services who is a member of the Australian Institute of Geoscientists (MAIG). Mr Neil Hutchison is engaged as an independent consultant to Lycaon Resources Ltd. Mr Hutchison 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 Hutchison consents to the inclusion in this document 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.*

JORC Code, 2012 Edition – Table 1

Section 1 – Sampling Techniques and Data

*(Criteria in this section also applies to the succeeding section)*

CRITERIA	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> <li>Geological information referred to in this ASX announcement was derived from a single Reverse Circulation (RC) drill hole program.</li> <li>Single meter cyclone split samples of approximately 2-3kg weight were split and collected into a calico bag via the rig mounted cyclone splitter.</li> <li>The entire split material for each meter interval of RC drilling was collected and submitted to the laboratory for processing.</li> <li>RC samples were collected over 1m intervals, sieved into chip trays, logged onsite and the split samples transported to Intertek-Genalysis in Perth for sample preparation.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>RC holes were drilled using a Schramm T450 drill rig with a 146mm diameter face sampling hammer.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>RC sample recoveries were visually estimated for each metre and recorded.</li> <li>All samples were dry and recoveries of 100% were recorded for all samples.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>RC drill chips were wet sieved, place into chip trays then logged for geology, alteration, and mineralisation by the Company's geologist. Drill logs were recorded digitally using Excel logging templates and have been verified by Geolithic Geological Services.</li> <li>Logging of drill chips is qualitative and based on the presentation of representative chips retained for all 1m sample intervals in the chip trays.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>All RC samples were collected as single metre samples from the drill rig splitter directly into calico bags.</li> <li>Certified Reference Materials (CRMs) and field QAQC samples were not used due to the first pass exploration nature of the drill program.</li> </ul>



**Quality of  
assay data  
and laboratory  
tests**

- Samples were dispatched to Intertek-Genalysis in Perth for independent laboratory test works.
- Standard laboratory QAQC was undertaken and monitored by the laboratory and then checked by Geolithic Geological Services upon receipt of assay results.
- Field CRMs were not inserted into the sample stream.
- The laboratory standards have been reviewed by Geolithic Geological Services and have passed internal QAQC checks.

**Verification of  
sampling and  
assaying**

- Results have been checked by Geolithic Geological Services and merged into the logging and sampling master template.
- This data will be uploaded into the Company's database by an external consultant and will be further checked and verified.
- Analytical QC is monitored by assessing the laboratory inserted standards, blanks as well as repeat assays.
- The elevated geochemical intersections have been verified against the logged downhole geology.
- Logging, survey and sampling data was recorded digitally in the field into an Excel master logging template.

**Location of  
data points**

- Drillhole collar was surveyed and recorded using a handheld GPS at completion of the drilling.
- All co-ordinates are provided in the MGA94 UTM Zone 52 co-ordinate system with an estimated horizontal accuracy of  $\pm 3.0\text{m}$ .
- Azimuth and dip of the drillholes are recorded after completion of the hole using an AXIS GYRO II. A reading was taken approximately every 30m with an assumed accuracy of  $\pm 0.1$  degree azimuth and  $\pm 0.3$  degree dip.

**Data spacing  
and  
distribution**

- See drillhole table for hole position and details.
- A single drill hole was drilled testing one priority target.
- No further drilling has taken place.

***Orientation of  
data in  
relation to  
geological  
structure***

- The hole was drilled subvertical into the core of the anomaly to test the target as well as depth of cover and oxidation.
- See drillhole table for hole details and the text of this announcement for discussion and further information regarding the orientation of the drillhole.

***Sample  
security***

- Sample security is not considered a risk with LYN personnel operating the collection and transportation of the samples.
- All samples were collected and logged by LYN personnel and delivered via couriers to Intertek-Genalysis Laboratories in Perth.

***Audits or  
reviews***

- The drilling and assay data has been reviewed by independent consulting company Geolithic Geological Services.



## Section 2 - Reporting of Exploration Results

*(Criteria listed in the preceding section also apply to this section)*

CRITERIA	COMMENTARY
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• Lycaon Resources Ltd's wholly owned subsidiary, West Arunta Resources Pty Ltd, entered into a binding conditional agreement with Thomas Edward Langley to acquire the exploration licence, E80/5723, in the West Arunta Region of Western Australia, forming part of the Stansmore Project.</li> <li>• West Arunta Resources Pty Ltd now holds a 100% interest in E80/5723.</li> <li>• West Arunta Resources Pty Ltd also applied for and has been granted 2 exploration licences, E80/5867 and E80/5868.</li> <li>• The Stansmore Project now consists of E80/5723, E80/5867 and E80/5868.</li> <li>• The Stansmore Project (E80/5723, E80/5867 and E80/5868) covers 1 Native Title Determination by the Parna Ngururpa Aboriginal Corporation (WAD357/2006).</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• The Stansmore Project has had limited historic work completed within the project area with the broader area having limited exploration being focussed on gold and diamonds.</li> <li>• Significant previous explorers of the project area included BHP Minerals Limited. Only 6 shallow RAB drillholes were completed (WAMEX Report A12302).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• The Stansmore Project is located on the Western Australian side of the West Arunta Orogen, representing the western-most part of the Arunta Orogen which straddle the Western Australia–Northern Territory border.</li> <li>• Outcrop in the area is generally poor, with bedrock largely covered by Tertiary sand dunes and spinifex country of the Gibson Desert.</li> <li>• As a result, geological studies in the area have been limited, and a broader understanding of the geological setting is interpreted from early mapping as presented on the MacDonald (Wells, 1968) and Webb (Blake, 1977 (First Edition) and Spaggiari et al., 2016 (Second Edition)) 1:250k scale geological map sheets.</li> </ul>

- The West Arunta Orogen is considered to be the portion of the Arunta Orogen commencing at, and west of, the Western Australia-Northern Territory border. It is characterised by the dominant west-north-west trending Central Australian Suture, which defines the boundary between the Aileron Province to the north and the Warumpi Province to the south.

- The broader Arunta Orogen itself includes both basement and overlying basin sequences, with complex stratigraphic, structural, and metamorphic history extending from the Paleoproterozoic to the Palaeozoic (Joly et al., 2013).

***Drill hole  
Information***

- Refer to Table 2 for drill hole details.

***Data  
aggregation  
methods***

- No data aggregation has been undertaken.
- No metal equivalents have been reported.

***Relationship  
between  
mineralisation  
widths and  
intercept  
lengths***

- The drill hole was drilled sub vertically into a magnetic target to test for sub-horizontal supergene-enriched or oxide mineralisation and to test for bedrock-hosted mineralisation.
- The relationship between widths and intercept lengths has not been determined.

***Diagrams***

- Refer to figures provided within this ASX announcement.

***Balanced  
reporting***

- All relevant information has been included and provides an appropriate and balanced representation of the results.

***Other  
substantive  
exploration  
data***

- All meaningful data and information considered material and relevant has been reported in the body of this ASX announcement.

***Further work***

- The Company is currently reviewing its options at the Stansmore Project and no further work has been planned at this stage.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Lycaon Resources Limited

ABN

80 647 829 749

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(6)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(29)	(56)
	(e) administration and corporate costs	(101)	(275)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	90
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(91)</b>	<b>(247)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(135)	(382)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(135)</b>	<b>(382)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,252	4,655
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(91)	(247)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(135)	(382)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>4,026</b>	<b>4,026</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,326	1,052
5.2	Call deposits	2,700	3,200
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,026</b>	<b>4,252</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	31
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(91)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(135)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(226)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,026
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,026
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	17.81
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	



**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: By the Board of Directors of Lycaon Resources Limited  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.