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## Gnewing Bore HEM Survey

### Highlights

- **New Resolution Geophysics (NRG) to commence helicopter electromagnetic survey (HEM) over Gnewing Bore Project next week**
- **Targeting high grade copper-gold at Gnewing Bore gossan and nickel-copper  $\pm$  PGE mineralisation at regional targets, Figure 1**
- **The HEM survey will comprise 216 line-kms of data collection with the objective to locate conductors potentially related to different styles of sulphide mineralisation such as polymetallic Cu-Au-Ag and Ni-Cu $\pm$ PGE**
- **Drilling programs to test high priority targets are being planned for H1, 2023 at Gnewing Bore and Bow River**
- **Further auger sampling and aircore drilling programs planned for Rocky Dam gold project and Julimar nickel project in H1, 2023**

**Lycaon Resources Limited** (ASX: LYN) ("the **Company** or **Lycaon**") is pleased to announce a helicopter electromagnetic survey (HEM) covering 216 line-kms over the Gnewing Bore copper-gold-silver project (**Gnewing Bore Project**) in the Kimberley region of Western Australia will commence next week, Figure 1. The survey will cover the high grade Gnewing Bore copper-gold gossan and regional geophysical targets that may be prospective for Ni-Cu $\pm$ PGE mineralisation.

The high-resolution geophysical survey will be conducted with the NRG flying Xcite™ HEM system at a minimum 200m line spacing. The survey is expected to take up to 1 week, dependent largely on local weather conditions and turbulence, with results and interpretation completed latter in Q4, 2022.

The Xcite™ system provides uninterrupted 'soundings' from near surface to >300m depth of investigation, simultaneously collect high resolution conductivity data and infill less detailed publicly available magnetic data. The interpreted shallow depth to basement for the Gnewing Bore Project enhances the effectiveness of the survey.

Mr Thomas Langley, Technical Director commented:

"It's great to have a major HEM survey about to get underway at Gnewing Bore as we look to discover further mineralisation at the historical high grade copper-gold gossan and investigate other high priority targets that may be prospective for Ni-Cu±PGE mineralisation. The Gnewing Bore and the multiple regional targets have had very limited to no historical exploration work carried out. The survey will assist with planning of extensive geochemical sampling and drilling programs in H1 2023."

"In addition to the current HEM survey and the ongoing ground EM survey at Bow River, the Company is working on multiple fronts with further shallow auger and aircore drilling planned at Rocky Dam gold and Julimar nickel-copper projects for H1 2023."

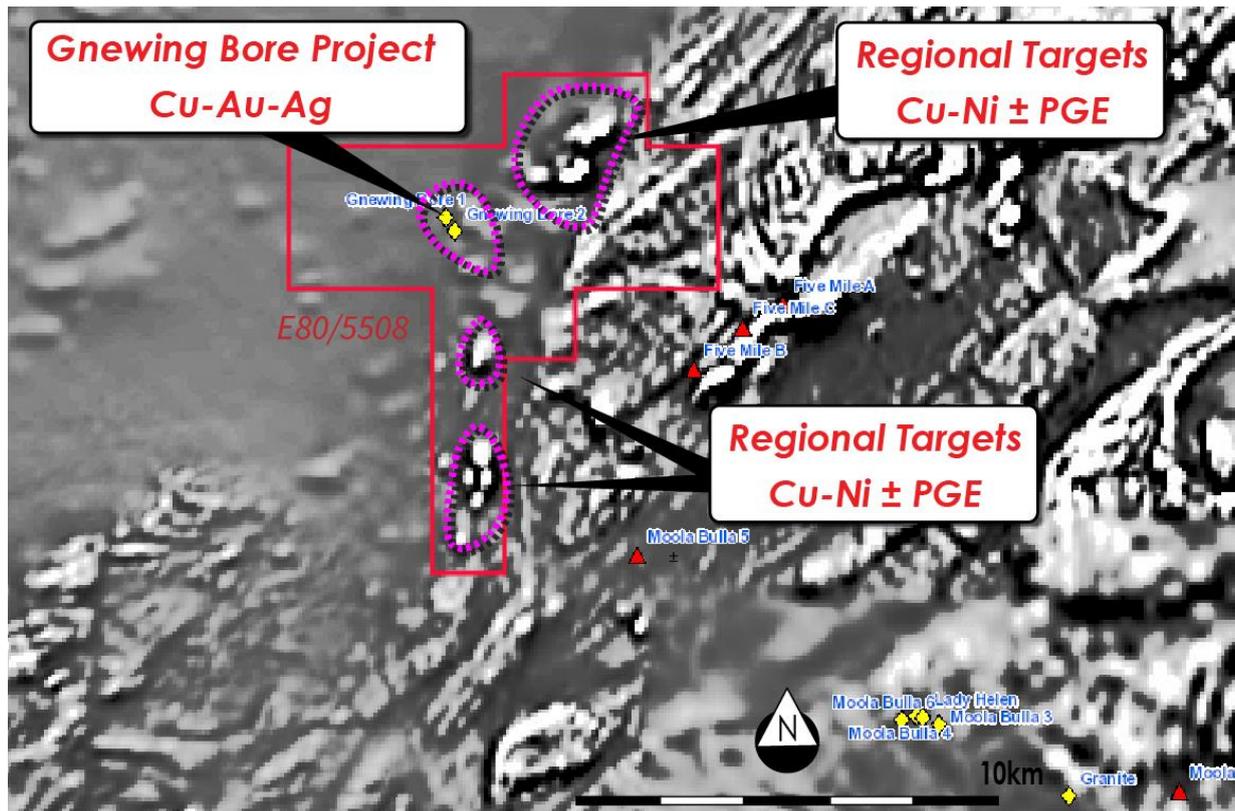


Figure 1. Gnewing Bore Project and priority Regional Targets (greyscale 1VD magnetics overlay)

### **Gnewing Bore Project (Gold, Silver, Copper)**

The Gnewing Bore Project is approximately 28km to the northwest of the Halls Creek townsite, within the Kimberley Region of Western Australia. Figure 2. Halls Creek is situated 350km south of Kununurra and is readily accessible via the sealed Great Northern Highway. The Project has generally good outcrop and easy access via stations tracks on the Moola Bulla pastoral lease.

The Gnewing Bore Project has experienced limited exploration to date, with work focusing on the area surrounding a prominent north-northwest-trending, 50m long, significant gossanous outcrop consisting of brecciated quartz material and iron oxides after sulphides, Figure 3.

Historical rock chip samples have returned up to 5.10 g/t Au and 105g/t Ag. A small historical drilling program returned a best result of 8m @ 0.52g/t Au from 12m from a hole drilled beneath the gossan, indicating a wide mineralisation system could be present. There remains significant potential down dip and along strike to test for high-grade mineralisation in fresh rock, which warrants further drilling.

The company has been working closely with Southern Geoscience Consultants (SGC) to undertake preliminary planning of Gradient Array Induced Polarisation (GAIP) and Helicopter Electromagnetic (HEM) geophysical surveys to better define drill targets and potentially identify other mineralised bodies offset or parallel to the known outcropping mineralisation. Following the HEM survey, further ground based GAIP surveys are planned for H1, 2023, pending access approvals and permits, which will greatly assist with planning the maiden drilling program.

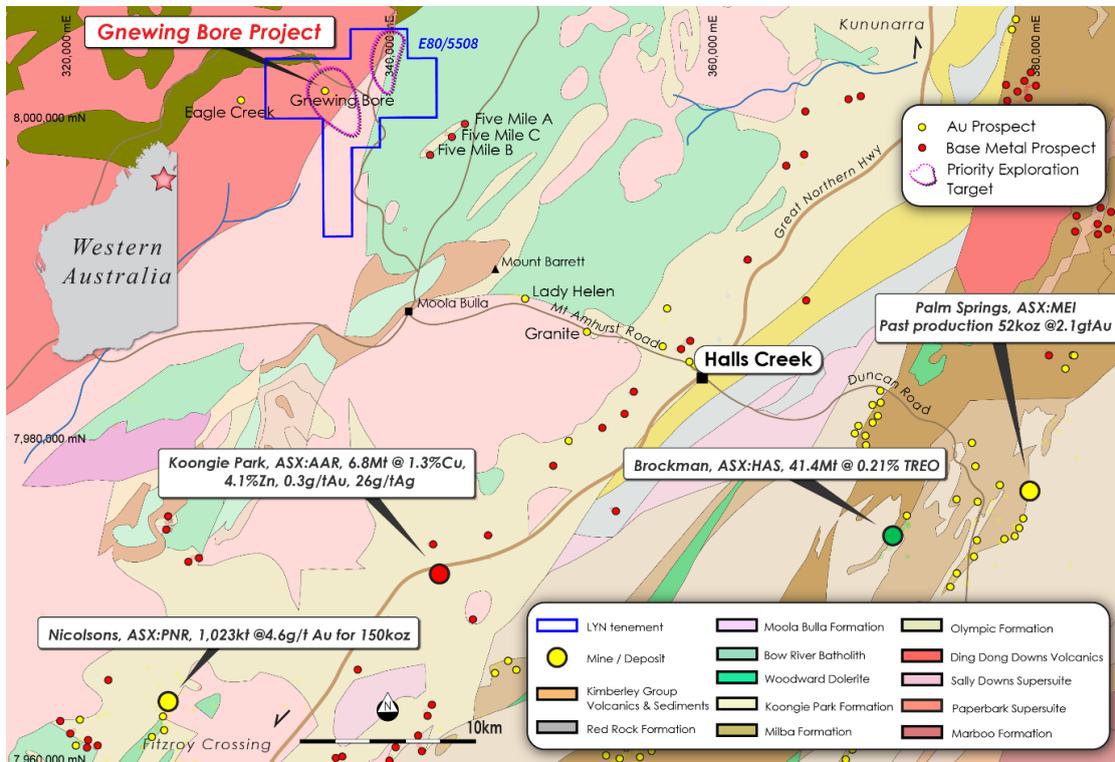


Figure 2. Gnewing Bore Project Location and Geology



Figure 3. View of the main quartz sulphide outcrops, looking northeast (from WAMEX Report A036766)

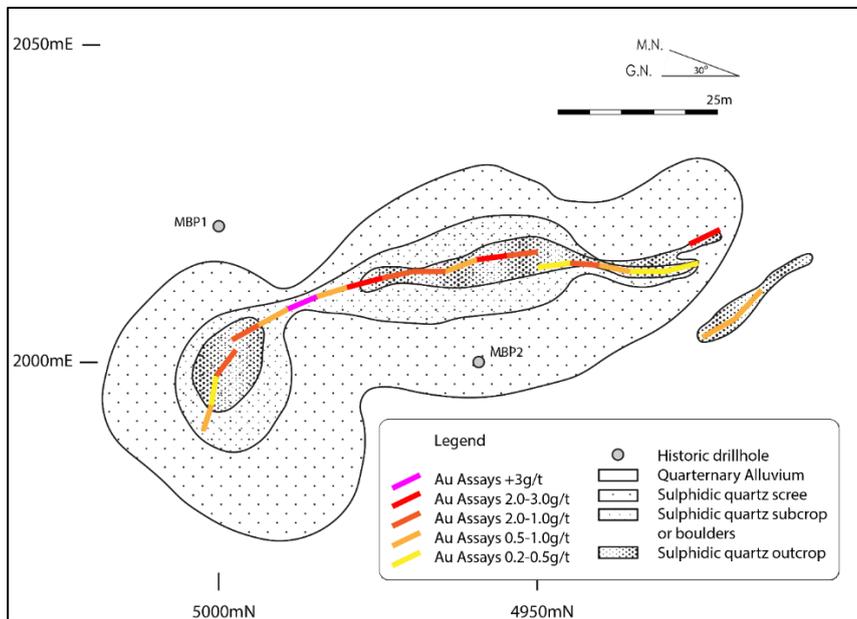


Figure 4: Gold results from semi-continuous rock chip sampling completed by Anglo Australian

**-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](http://www.lycaonresources.com)

*Listing Rule 5.23 Disclosure*

The Company confirms that it is not aware of any new information or data that relates to Exploration Results at the Gnewing Bore project as previously announced in the Prospectus lodged 29 September 2021.

**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.