

ASX Announcement

15 November 2021



PRE-QUOTATION DISCLOSURE

Lycaon Resources Limited (ASX: LYN) (**Company** or **Lycaon**) provides the following pre-quotations disclosures and confirmations to ASX to satisfy the conditions for admission of the Company to the Official List of the ASX and quotation of the Company's fully paid ordinary shares (**Shares**).

Capitalised terms in this announcement have the corresponding meaning as given in the Company's prospectus dated 29 September 2021 (**Prospectus**), unless otherwise specified.

1. COMPLETION OF THE OFFER

The Company confirms that the Offer under the Prospectus closed on 27 October 2021 and the Company has completed the issue of 25,000,000 Shares under the Offer at an issue price of \$0.20 per Share to raise \$5,000,000 (before associated costs).

2. COMPLETION OF THE ACQUISITION AGREEMENTS

Gnewing Bore Acquisition Agreement

The Company confirms that:

- (a) the conditions precedent to the Gnewing Bore Acquisition Agreement have been satisfied and that completion of settlement under the Gnewing Bore Acquisition Agreement has occurred; and
- (b) in accordance with the terms of the Gnewing Bore Acquisition Agreement, the Company has completed the issue of 500,000 Shares to Ranko Matic (and his nominee).

Julimar Acquisition Agreement

The Company confirms that:

- (a) the conditions precedent to the Julimar Acquisition Agreement have been satisfied and that completion of settlement under the Julimar Acquisition Agreement has occurred; and
- (b) in accordance with the terms of the Julimar Acquisition Agreement, the Company has completed the issue of 500,000 Shares to Anthony Stephen Cormack and Julian Rodney Stephens (and their respective nominees).

Rocky Dam Acquisition Agreement

The Company confirms that:

- (a) the conditions precedent to the Rocky Dam Acquisition Agreement have been satisfied and that completion of settlement under the Rocky Dam Acquisition Agreement has occurred; and

- (b) in accordance with the terms of the Rocky Dam Acquisition Agreement, the Company has completed the issue of 500,000 Shares to Dreadnought (Yilgarn) Pty Ltd (and its nominee).

3. ISSUE OF NEW OPTIONS

The Company confirms that it has completed the issue of:

- (a) 1,800,000 New Options to the Directors of Lycaon (and their respective nominees); and
- (b) 3,000,000 New Options to Inyati Capital Pty Ltd (and its nominees), a Joint Lead Manager to the Offer.

4. CAPITAL STRUCTURE

The Company's capital structure as at the date of admission to the Official List of the ASX is set out below:

Class of Security	Number
Fully paid ordinary shares	34,500,001
Options ¹	11,300,000

Notes:

1. Unlisted Options exercisable at \$0.30 on or before 23 February 2025. All Options on issue are in the same class.

5. RESTRICTED SECURITIES

The Company confirms that the following securities will be subject to restrictions pursuant to the ASX Listing Rules for the periods outlined below:

Class of Security	Number	Restriction Period
Fully paid ordinary shares	3,987,501	24 months from the date of official quotation
Options	8,662,500	24 months from the date of official quotation
Fully paid ordinary shares ¹	3,512,500	12 months from the date of issue of the securities
Options ²	2,637,500	12 months from the date of issue of the securities

Notes:

1. Comprising of:
- (a) 1,125,000 Shares issued on 23 February 2021;
- (b) 1,387,500 Shares issued on 25 March 2021; and
- (c) 1,000,000 Shares issued on 10 November 2021.
2. Comprising of:
- (a) 1,250,000 Options issued on 23 February 2021; and
- (b) 1,387,500 Options issued on 25 March 2021.

The Company confirms that no securities will be subject to voluntary escrow.

6. THE PROJECTS

6.1 No impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the Exploration Licences which form the Projects (and specifically the granted tenure) and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of ASX Listing Rule 1.3.2(b).

Please refer to Section 5.4 of the Prospectus for Lycaon's proposed exploration budget for each of the Projects (on granted tenure) and Section 5.6 of the Prospectus for details of Lycaon's proposed use of funds.

6.2 Ballot result - Application for Exploration Licence 28/3061

As set out in the Prospectus, and specifically at section 12 of the Solicitor's Report on Tenements, application for Exploration Licence 28/3061 (a tenement application forming part of the Rocky Dam Project) was encroached 100% by application for Exploration Licence 28/3060.

The Company notes that it has received confirmation that a ballot was conducted by the Warden on 8 October 2021 in relation to these competing applications and that application for Exploration Licence 28/3061 was second drawn in the ballot.

Accordingly, application for Exploration Licence 28/3061 will not be acquired by Lycaon.

The Company confirms that no proceeds of the Offer have been allocated to application for Exploration Licence 28/3061 given it was in pending status and did not form part of the granted tenure of the Projects.

The outcome of the ballot does not impact on Lycaon's ability to spend its cash in accordance with its commitments for the purposes of ASX Listing Rule 1.3.2(b).

This announcement was authorised for release by the Board of Directors of Lycaon Resources Limited.



Patrick Burke
Non-Executive Chairman
Lycaon Resources Limited

Lycaon Resources Limited

Level 2, 22 Mount Street, Perth, Western Australia 6000

(08) 6188 8181

admin@lycaonresources.com

www.lycaonresources.com