



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

ABN
80 647 829 749

WEBSITE
www.lycaonresources.com

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Near Term Drilling at Rocky Dam Gold Project

Highlights:

- **High priority gold supergene anomaly target at the Rocky Dam Project**
- **Historical drilling has returned high grade within a broad supergene gold anomaly including 1m @ 13.8 g/t, 6m @ 2.8 g/t, and 21m @ 1.0 g/t gold**
- **Drilling program to investigate the primary source of the significant and extensive supergene gold mineralisation to commence in early 2022**
- **Auger geochemical sampling and a high-level drone assisted magnetic surveys to commence shortly to further refine drill targets**

Lycaon Resources Ltd (ASX:LYN) (**Lycaon** or the **Company**) is pleased to announce the exploration strategy and update on the upcoming work programs at the Rocky Dam gold project (**Rocky Dam Project**) in the Goldfields region of Western Australia.

Mr Thomas Langley, Technical Director commented "The Rocky Dam project is an exciting gold project which has historically returned high grade gold of up to 13.8 g/t within an extensive gold supergene anomaly. Having such a large supergene anomaly is seen as very encouraging to potentially discover a significant mineral system at depth or along strike. The historical drilling provides a great dataset to assist with future drill targeting, and with the PoW already approved we can undertake drilling activities early in 2022."

"Across the Rocky Dam Project auger drilling and geochemical sampling will be carried out for new target identification, in conjunction with an UltraMag Geophysical drone survey to provide high resolution magnetics to further assist in the identification of geological structures and refine targets prior to drilling."

The drilling of the Rocky Dam Prospect is the top priority followed by other targets identified in the remainder of the tenure during the ongoing geophysical, geochemical and geological review.

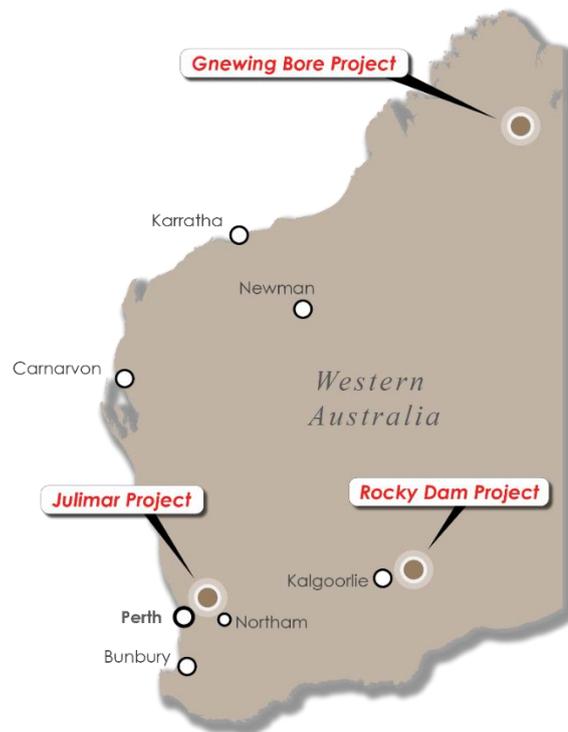


Figure 1. Lycaon Resources three major projects located in Western Australia.

Rocky Dam Project (Gold)

The Rocky Dam Project comprises four (4) granted and six (6) pending Exploration Licences covering approximately 162.8km², a significant landholding in the highly prospective Norseman - Wiluna Greenstone Belt around the Yindarlgooda Dome within the Eastern Goldfields. The Project is centred 60km northeast of Kalgoorlie via sealed and well-maintained gravel roads. The Project is close to significant mining infrastructure and surrounds gold producer Northern Star Limited's recent Kurnalpi Project acquisition and active explorers Riversgold Limited (ASX:RGL) and Black Cat Syndicate Limited (ASX:BC8).

The Rocky Dam Project lies within a favourable setting for orogenic gold and base metal-rich Volcanic Massive Sulphide-style (VMS) styles of mineralisation with multiple other prospects identified throughout the tenure. The large-scale supergene gold mineralisation recorded in historical drilling demonstrates a fertile project area potentially active during major Yilgarn greenstone mineralisation events, which presents a great opportunity to potentially discover primary bedrock mineralisation that may be the source of the supergene enrichment.

Exploration work to date at the Rocky Dam Project has identified gold mineralisation at the CRA-North Prospect. The prospect was first discovered in the 1990s as a 700m long gold anomaly along a sheared contact of felsic volcanics and black shales. Historical drilling has returned encouraging results delineating thick shallow zones of supergene gold mineralisation. The oxide mineralisation is associated with ferruginous quartz veining and sericite alteration, and remains open along strike with best results including:

- 40m @ 0.6 g/t Au [18m] in RDRC002 including 9m @ 1.7 g/t Au [40m]
- 21m @ 1.0 g/t Au [41m] in RDRC012 including 6m @ 2.8 g/t Au [52m]
- 4m @ 4.1 g/t Au [62m] in RDRC001 including 1m @ 13.8 g/t Au [67m]
- 15m @ 0.4 g/t Au [13m] in RDRC009 including 4m @ 1.3 g/t Au [17m]
- 20m @ 0.6 g/t Au [39m] in RDRC006 including 2m @ 3.0 g/t Au [39m]
- 2m @ 5.9 g/t Au [95m] in RDRC007

The significant low order gold mineralisation recorded in historical drilling suggests a mineralised

system is present at CRA-North, warranting further drill testing. Initial exploration work programs will consist of RC and diamond drilling planned to delineate the strike extent of the oxide mineralisation and to test for primary mineralisation at depth. Geochemical sampling, geophysics and aircore drilling will be completed at regional targets.

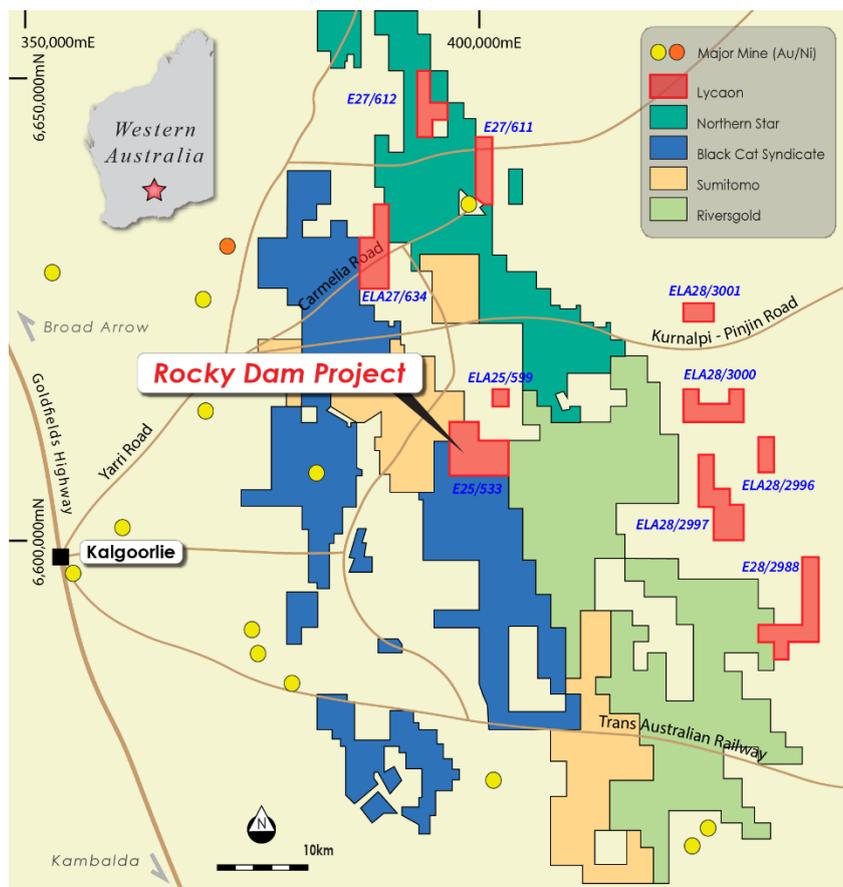


Figure 2. Rocky Dam Project Location and Geology

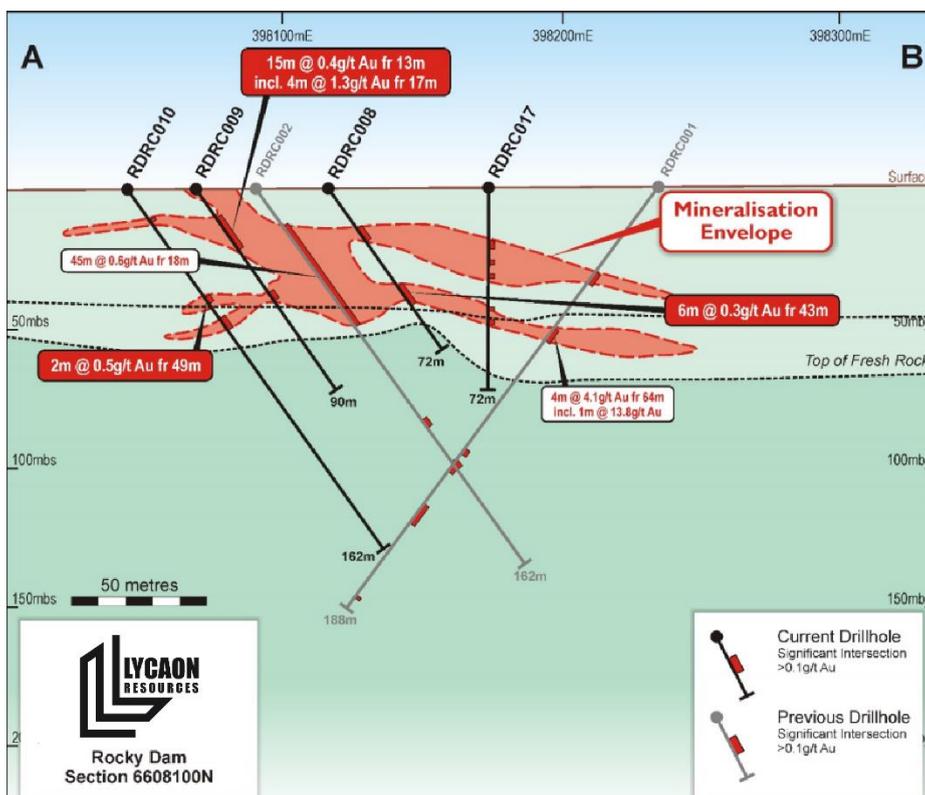


Figure 3. View of the main quartz sulphide outcrops, looking northeast (from WAMEX Report A036766)

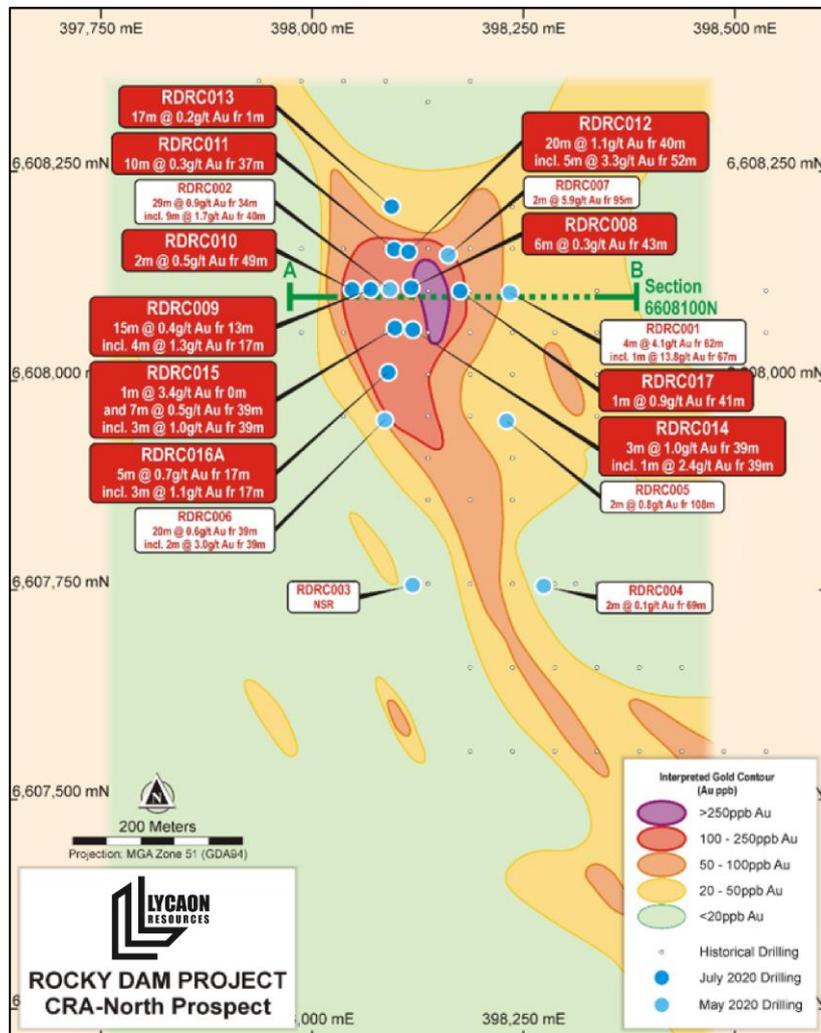


Figure 4: Gold results from semi-continuous rock chip sampling completed by Anglo Australian

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

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 Rocky Dam project as previously announced in the Prospectus lodged 29 September 2021.