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Geophysical Surveys completed at Bow River and Gnewing Bore

Highlights

- **Ground-based EM survey covering approximately 8.4km² of the prospective Bow River intrusion completed**
- **New Resolution Geophysics (NRG) completed helicopter electromagnetic survey (HEM) over Gnewing Bore Project**
- **Southern Geoscience Consultants (SGC) to review and model data, with results anticipated in December**
- **Drilling programs to test high priority targets planned for H1, 2023 at Bow River and Gnewing Bore following review of geophysical surveys**

Lycaon Resources Limited (ASX: LYN) ("the **Company** or **Lycaon**") is pleased to announce the completion of both geophysical surveys over the Bow River nickel copper prospect (**Bow River**) and Gnewing Bore copper-gold-silver project (**Gnewing Bore Project**) in the Kimberley region of Western Australia.

Mr Thomas Langley, Technical Director commented "It's great to have recently completed two major geophysical programs at our Kimberley projects to underpin our exploration work programs in 2023. Bow River is a high-grade nickel and copper prospect and shares many similarities to Panoramic's Savannah mine located 60km to the south. The fact that historical exploration at Bow River has discovered high grade nickel and copper but has not been explored past ~150m vertical depth, presents an extremely compelling exploration opportunity to discover primary nickel-copper deposit at depth. The recent discovery of Savannah north in 2014 which was not detected in historical geophysical surveys, and was 4x bigger than the original Savannah mine, demonstrates the significant exploration potential that remains in the Kimberley for nickel and copper mineralisation."

"At Gnewing Bore we are aiming 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. Gnewing Bore and the multiple regional targets and have had very limited

to no historical exploration work carried out. Both surveys will now assist with planning of drilling programs in H1 2023."

The ground EM survey at Bow River consisted of high temperature superconducting quantum interference device (HT SQUID) survey utilises optimal parameters, low base frequency and high power/current levels with the potential of >500m depth of investigation where the target is a high conductance body and of significant size.

At Gnewing Bore, the high-resolution geophysical survey was conducted with NRG flying their Xcite™ HEM system at a minimum 200m line spacing.

Both surveys data will be sent to Southern Geoscience Consultants (SGC) for interpretation, with results anticipated in December.

-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

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.