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Successful Placement for West Arunta and Kimberley Exploration Programs

Highlights:

- **The Company has received firm commitments to raise \$1.5 million through the issue of 6 million shares at an issue price of \$0.25 per share (Placement)**
- **Drilling to commence at Bow River nickel copper project in Kimberley region, mid to late August**
- **Stansmore Nb-REE Project land access negotiations proceeding well, following meetings with Central Desert Native Title Services and Chairman of Parna Ngururpa Aboriginal Corporation**

Mr. Thomas Langley, Technical Director commented, "It is extremely pleasing to have the support of existing and new shareholders in the recent placement as we get ready to drill the Bow River nickel copper project and progress our West Arunta projects in parallel. The support is a strong endorsement of the quality of our projects, and I am looking forward to an exciting few months ahead as drilling gets underway."

"Bow River is an extremely compelling nickel-copper magmatic sulphide prospect which ranks as a standout target in the Kimberley, with similarities to Panoramic's Savannah mine and I'm looking forward to drilling soon."

Lycaon Resources Ltd (ASX: LYN) (**Lycaon** or the **Company**) is pleased to advise that it has secured firm commitments to raise a total of \$1.5 million through the issue of 6 million shares at an issue price of \$0.25 per share (Placement). The Placement was well supported by new and existing shareholders and enables the Company to complete planned exploration programs at the Company's 100% owned projects in the Kimberley and West Arunta regions in Western Australia.

Placement

The Company completed a single tranche Placement of up to 6,000,000 new ordinary fully paid shares ("Placement Shares") to raise A\$1,500,000 at A\$0.25 per share. The Placement Shares will be issued under the Company's existing placement capacity in accordance with ASX Listing Rule 7.1/ 7.1A.

The issue price of \$0.25 represents a 13.7% discount to the last traded price and a 2% premium to the 30 day VWAP.

Inyati Capital Pty Ltd acted as Lead Manager (LM) to the Placement and will be paid a 6% fee on funds raised. The LM will receive options in the amount of 10% of the total shares issued under the Placement with a strike price at a 50% premium to the issue price of the Placement and expiry 3 years from the date of issue.

Proceeds from the Placement will be used towards drilling at the Bow River nickel project, finalise permitting and commence drilling at the Stansmore REE project, and general working capital.

- 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

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. 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.

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.