

29 January 2025

Shane Falconer
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ASX Compliance
Level 40, Central Park
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Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Shane,

LYCAON RESOURCES LTD (ASX: LYN) – RESPONSE TO PRICE QUERY

Lycaon Resources Ltd (ASX: LYN) (the **Company**) refers to your letter dated 24 January 2025 regarding a price query in respect of the Company's securities (**ASX Letter**).

In response to the questions raised in the ASX Letter, the Company advises as follows:

- 1. Is LYN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

On 10 December 2024, the Company announced that it had completed a drilling program at its Stansmore Project located in the West Arunta region in Western Australia. The Company noted in this announcement that samples had been sent to Intertek in Perth for analysis with results anticipated to have a turnaround time of 15 - 25 days upon receipt at the laboratory. The Company also advised in this announcement that it was intending to update the market on assay results in Q1, 2025.

The Company was relying on Listing Rule 3.1A in relation to undisclosed assay results of this drilling program at the time it received the ASX Letter. These assay results had not yet been reported to the market given that the review and interpretation of this information was incomplete and undergoing assessment and review by the Company's technical consultant and the Board, and also pending receipt of drillhole data. The intention of the Company was to report the assay results to the market once the review and interpretation of the information had been finalised.

The Company does not believe that information regarding the assay results explains the recent trading in its securities and does not have any reason to believe that the confidentiality of the assay results had been lost at any time prior to receipt of the ASX Letter.

Notwithstanding the above, in light of recent trading in its securities and to ensure a fully informed market, the Company requested a trading halt promptly after receipt of the ASX Letter and sought to expedite the review and reporting of the assay results to the market. The Company has released an ASX announcement titled 'Assay Results from West Arunta Drilling' today reporting the available information on the assay results, in conjunction with this response to the ASX Letter.

In addition to the above, the Company provides the following information:

- (a) Please advise whether any samples of the drilling exploration programme that the Company is currently undertaking (or has recently undertaken) have been sent to the laboratory? If yes, please provide the exact date on which the drill cores were sent to the laboratories.**

The samples of the drilling program that the Company has recently undertaken at its Stansmore Project were sent to the laboratory on or about 9 December 2024, as announced by the Company on 10 December 2024.

The laboratory advised the Company that it had received the samples on 17 December 2024.

- (b) Please advise whether the Company is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to the Company. Please provide detailed information in relation to the timing of these results.**

The Company received part of the assay results from the laboratory on 6 January 2025 and the laboratory provided the balance of the assay results to the Company on 9 January 2025.

Relevantly, drillhole data required to enable the information regarding the assay results to be presented in a form for release to the market in accordance with the ASX Listing Rules and the JORC Code was received by the Company on 23 January 2025.

There are no pending assay results as at the date of this response to the ASX Letter.

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(c) Please advise when was the drilling completed.

The Company completed the drilling program at its Stansmore Project on 3 December 2024.

(d) Please advise what arrangements (if any) LYN has in place to maintain confidentiality of its assay results? Please provide detailed information.

The Company engaged the services of a professional laboratory to analyse the samples. The laboratory's work and services are performed subject to confidentiality provisions contained in the laboratory's standard terms and conditions of business.

The Company's Directors and management are to strictly adhere to confidentiality protocols and the Company's corporate governance policies in dealing with confidential information, including exploration results.

2. If the answer to question 1 is "yes".

(a) Is LYN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in LYN's securities would suggest to ASX that such information may have ceased to be confidential and therefore LYN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

No. Please refer to the Company's ASX announcement titled 'Assay Results from West Arunta Drilling' released today, 29 January 2025.

(b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

Not applicable.

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

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3. If the answer to question 1 is “no”, is there any other explanation that LYN may have for the recent trading in its securities?

Not applicable. However, the Company notes that it recently announced the appointment of a highly regarded and experienced mining executive, Tony Rovira, as a Non-Executive Director of the Company. This appointment has been strongly welcomed by investors and has also likely enhanced the profile of the Company, which may be a factor that could potentially explain the recent trading in the Company's securities.

4. Please confirm that LYN is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that LYN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LYN with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses to the questions above have been authorised and approved under the Company's published Continuous Disclosure Policy or otherwise by its Board or an officer of the Company with delegated authority from the Board to respond to ASX on disclosure matters.

Yours faithfully,

Melanie Ross

Company Secretary

Lycaon Resources Ltd



24 January 2025

Reference: 105494

Ms Melanie Ross
Company Secretary
Lycaon Resources Limited

By email: mross@consiliumcorp.com.au

Dear Ms Ross

Lycaon Resources Limited ('LYN'): Price - Query

ASX refers to the following:

- A. The change in the price of LYN's securities from a low of \$0.16 at close of trade on Tuesday, 21 January 2025 to an intraday high of \$0.27 today, 24 January 2025.
- B. The significant increase in the volume of LYN's securities traded from Tuesday, 21 January 2025 to today, 24 January 2025.

Request for information

In light of this, ASX asks LYN to respond separately to each of the following questions and requests for information:

1. Is LYN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is LYN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in LYN's securities would suggest to ASX that such information may have ceased to be confidential and therefore LYN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that LYN may have for the recent trading in its securities?
4. Please confirm that LYN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that LYN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LYN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:30 PM AWST Friday, 24 January 2025**. You should note that if the information

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requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, LYN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require LYN to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in LYN's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in LYN's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to LYN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that LYN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance