

Tony Rovira appointed to the Lycaon Board

Key Highlights:

- Highly regarded mining executive Tony Rovira joins the Lycaon Board as a Non-Executive Director
- Tony was most recently the Managing Director of Azure Minerals Limited which discovered the world class Andover Lithium Deposit and was ultimately taken over by Hancock Prospecting and SQM in a \$1.7 billion all cash deal
- As part of joining the Board, Tony will invest \$360,000 into the Company via a placement of 4,000,000 shares at market, and assist driving the Company's existing assets along with assessing potential new project acquisition opportunities

Lycaon Resources Ltd (ASX: LYN) (**Lycaon** or the **Company**) is pleased to announce the appointment of highly regarded and experienced mining executive Tony Rovira as a Non-Executive Director of the Company effective 1 January 2025.

Tony has over 40 years technical and management experience in the mining industry, as an exploration and mining geologist, and as a company executive at board level. Tony was most recently the Managing Director of Azure Minerals Limited (**Azure**) where he oversaw the discovery of the world class Andover Lithium Deposit in the Pilbara in joint venture with Mr Mark Creasy, and which ultimately culminated in the \$1.7 billion cash takeover of the company by Hancock Prospecting Pty Ltd and Sociedad Química y Minera de Chile S.A. (SQM). For this transaction, Azure and Tony were awarded the prestigious "Dealer of the Year Award" at the 2024 Diggers & Dealers Mining Forum.

Tony was also awarded the "Prospector of the Year Award" in 2000 as General Manager of Exploration with Jubilee Mines, during which time he led the team that discovered and developed the world class Cosmos and Cosmos Deeps nickel sulphide deposits in Western Australia.

As part of joining the Board as a show of support in the future growth and strategic direction of the Company, Mr Rovira has agreed to invest \$360,000 in the Company via a placement, further details of which are provided below.

The Company also advises of the following additional changes to the Board effective 1 January 2025, concurrently with Mr Rovira's appointment:

- James Robinson has transitioned from his role as a Non-Executive Director to the position of Executive Director; and
- Ranko Matic has resigned as a Non-Executive Director.

Details of the key terms of Mr Robinson's appointment as Executive Director are set out in Annexure A to this announcement.

Lycaon Chairman, Adrian Di Menna, said:

"We are delighted to announce the appointment of Tony to the Lycaon Board. He brings extensive technical and leadership experience in the mining industry that will be invaluable to the Company. Tony's proven success leading Azure Minerals demonstrates his ability to deliver outstanding outcomes for stakeholders, and I look forward to working closely with him as we continue to progress the Company's existing assets and assess potential new project acquisition opportunities."

I would also like to thank Ranko for his contribution to the Company since its initial public offering and ASX listing in 2021 and wish him all the best for his future endeavours."

Placement

Mr Rovira's proposed investment of \$360,000 in the Company is to be completed by a placement of 4,000,000 fully paid ordinary shares in the capital of Lycaon (**Shares**) at an issue price of \$0.09 per Share, being the last closing price of Lycaon's Shares on ASX as at the trading day preceding the date of this announcement.

Fellow Directors, James Robinson and Adrian Di Menna have also each agreed to invest \$67,500 (750,000 Shares) and \$22,500 (250,000 Shares) respectively on the same terms and conditions as Mr Rovira.

The issue of the Shares to the Directors under the placement to raise a total of \$450,000 as outlined above is subject to shareholder approval at a general meeting to be held as soon as practicable.

Director options

The Company proposes to issue an aggregate of 4 million options (exercisable at \$0.20 each on or before the date that is 3 years from the date of issue) (**Options**) to the Directors as part of their remuneration packages as an equity-based incentive, to be allocated on the following basis:

- 2 million Options to Tony Rovira (and/or his nominees);
- 1 million Options to James Robinson (and/or his nominees); and
- 1 million Options to Adrian Di Menna (and/or his nominees).

The issue of the Options to the Directors as outlined above is also subject to shareholder approval at a general meeting.

Corporate

Following recent changes to the Board, the Company advises that it intends to undertake a strategic review of its existing portfolio of assets. In addition, the Company continues to actively identify and assess new strategic acquisitions and investment opportunities within Australia and overseas across a broad range of commodities.

Further details of the proposed placement and issue of Options to the Directors will be included in a notice of meeting to be released to shareholders in due course.

- ENDS-

This announcement has been authorised for release by the Directors of the Company.

For additional information please visit our website at www.lycaonresources.com.

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Annexure A – Key terms of appointment of Executive Director

Title	Executive Director
Commencement Date	1 January 2025
Term	Appointment on an on-going basis (no fixed term).
Remuneration	Base director's fees of \$96,000 per annum (gross) inclusive of superannuation, subject to annual review.
Termination	Either the Company or Mr Robinson may terminate Mr Robinson's engagement as an Executive Director at any time for any reason by giving 1 months' written notice.