
LYCAON RESOURCES LTD
ACN 647 829 749
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00am (WST)
DATE: 27 February 2025
PLACE: Level 2, 22 Mount Street
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on 25 February 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RELATED PARTY PARTICIPATION IN PLACEMENT – TONY ROVIRA

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Shares to Tony Rovira (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – RELATED PARTY PARTICIPATION IN PLACEMENT – ADRIAN DI MENNA

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 250,000 Shares to Adrian Di Menna (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – RELATED PARTY PARTICIPATION IN PLACEMENT – JAMES ROBINSON

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 750,000 Shares to James Robinson (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTY – TONY ROVIRA

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Tony Rovira (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTY – ADRIAN DI MENNA

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Adrian Di Menna (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTY – JAMES ROBINSON

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to James Robinson (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 7 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

*“That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to **Solara Minerals Ltd.**”*

Dated: 28 January 2025

Voting Prohibition Statements

Resolution 1 - Related Party Participation in Placement – Tony Rovira	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 1 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 1 Excluded Party.</p>
Resolution 2 - Related Party Participation in Placement – Adrian Di Menna	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 2 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 2 Excluded Party.</p>
Resolution 3 - Related Party Participation in Placement – James Robinson	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 3 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3 Excluded Party.</p>
Resolution 4 – Approval to issue Options to Related Party – Tony Rovira	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 4 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 5 – Approval to issue Options to Related Party – Adrian Di Menna	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

For personal use only

Resolution 6 – Approval to issue Options to Related Party – James Robinson	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 - Related Party Participation in Placement – Tony Rovira	Tony Rovira (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 2 - Related Party Participation in Placement – Adrian Di Menna	Adrian Di Menna (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 3 - Related Party Participation in Placement – James Robinson	James Robinson (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to issue Options to Related Party – Tony Rovira	Tony Rovira (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue Options to Related Party – Adrian Di Menna	Adrian Di Menna (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Options to Related Party – James Robinson	James Robinson (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automatic Registry Services will need to verify your identity. You can register from 10.30am (WST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6188 8181.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1 TO 3 – RELATED PARTY PARTICIPATION IN PLACEMENT

1.1 General

Background

As set out in the Company's announcement released on 2 January 2025 (**Appointment Announcement**), each of Tony Rovira, Adrian Di Menna and James Robinson (the **Related Parties**), the current Directors, have agreed to invest a total of \$450,000 into the Company pursuant to a placement of an aggregate of 5,000,000 Shares at an issue price of \$0.09 per Share (the **Placement**), subject to Shareholder approval being obtained.

The issue price of \$0.09 per Share is equivalent to the last closing price of Shares on ASX on 31 December 2024, being the trading day preceding the date of the Appointment Announcement.

It is also noted that the volume weighted average price (**VWAP**) of Shares over the 10 trading days up to the date immediately preceding the date of the Appointment Announcement was \$0.0833.

On the basis that Shareholder approval is obtained, the Placement will be completed in accordance with the following allocations:

RELATED PARTY	RESOLUTION	INVESTMENT AMOUNT	NUMBER OF SHARES
Tony Rovira	1	\$360,000	4,000,000
Adrian Di Menna	2	\$22,500	250,000
James Robinson	3	\$67,500	750,000
Total		\$450,000	5,000,000

Resolutions 1 to 3 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 5,000,000 Shares to the Related Parties (or their respective nominee(s)) in accordance with the allocations set out above to raise a total of \$450,000 pursuant to the Placement.

Reasoning for the Placement

As set out in the Appointment Announcement, as part of joining the Board as a show of support in the future growth and strategic direction of the Company, Mr Rovira agreed to make an investment in the Company at market.

The terms of the Placement were determined by the Board following consultation and strategic discussions with Mr Rovira and major shareholders, ahead of Mr Rovira's appointment as a Director on 1 January 2025.

Mr Di Menna and Mr Robinson also each agreed to make an investment in the Company on the same terms and conditions as Mr Rovira also as a show of commitment and support for the Company moving forward.

It is noted that:

- (a) the issue price under the Placement represents the prevailing market price of Shares prior to the date of release of the Appointment Announcement, as set out above (being, the last closing price of Shares on ASX on 31 December 2024, being the trading day preceding the date of the Appointment Announcement);
- (b) as part of determining the issue price under the Placement, the 10-day VWAP to the date immediately preceding the date of the Appointment Announcement of \$0.0833 as set out above was taken into account;

- (c) the Placement provides an immediate capital injection into the Company without the Company needing to seek out funding externally and incur any associated capital raising costs; and
- (d) the Placement further aligns the interests of the Related Parties (who are current Directors) with the interests of Shareholders.

Dilutionary Impacts

Shareholders should note that on the basis that Resolutions 1 to 3 are approved and that all of the Shares are issued under the Placement (and assuming that no other Securities are issued), the shareholding of existing Shareholders will be diluted by 8.62%.

1.2 Directors' Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their respective nominee(s)) are to be issued Shares should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

1.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares under the Placement constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Shares are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue of the Shares under the Placement is sought in accordance with Chapter 2E of the Corporations Act.

1.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Shares under the Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

1.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of the Shares under the Placement within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of the Shares under the Placement to fully complete the capital raising as proposed. Accordingly, the Company will not be able to raise the full \$450,000 under the Placement.

1.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Shares are the Related Parties (or their respective nominee(s)) as set out in Section 1.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors. Any nominee(s) of the proposed recipients who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Shares to be issued (being the nature of the financial benefit proposed to be given) is 5,000,000, which will be allocated to the Related Parties as set out in the table included at Section 1.1 above.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The issue price is \$0.09 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Shares is to complete the Placement with the Related Parties as set out in Section 1.1 above and enable the Company to raise \$450,000. The funds raised will be used for general working capital purposes. The Shares to be issued under the Placement are not intended as remuneration or equity incentives for the Related Parties.
Consideration of type and quantum of Security to be issued	Details of the reasoning for the Placement are set out in Section 1.1 above. It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares under the Placement to the Related Parties (or their respective nominee(s)) on the terms proposed, noting the improved balance sheet position of the Company as a result of completing the Placement and that the Placement further aligns the interests of the Related Parties (who are current Directors) with the interests of Shareholders.

REQUIRED INFORMATION	DETAILS																																								
Remuneration	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">Related Party</th> <th style="background-color: #002060; color: white;">Current Financial Year ending 30 June 2025</th> <th style="background-color: #002060; color: white;">Previous Financial Year ended 30 June 2024</th> </tr> </thead> <tbody> <tr> <td>Tony Rovira¹</td> <td style="text-align: right;">240,866²</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Adrian Di Menna³</td> <td style="text-align: right;">\$221,478⁴</td> <td style="text-align: right;">28,400⁵</td> </tr> <tr> <td>James Robinson⁶</td> <td style="text-align: right;">164,166⁷</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Mr Rovira was appointed as a Director on 1 January 2025. Comprising Director's fees (including superannuation) and share-based payments of \$216,866 (being the value of the Options proposed to be issued to Mr Rovira (or his nominee(s)) the subject of Resolution 4). Mr Di Menna was appointed as a Director on 29 November 2023. Comprising Director's fees (including superannuation) and share-based payments of \$161,478 (including an increase of \$108,433 being the value of the Options proposed to be issued to Mr Di Menna (or his nominee(s)) the subject of Resolution 5). Comprising Director's fees (including superannuation). Mr Robinson was appointed as a Director on 10 December 2024. Comprising Director's fees (including GST) and share-based payments of \$108,433 (being the value of the Options proposed to be issued to Mr Robinson (or his nominee(s)) the subject of Resolution 6). 	Related Party	Current Financial Year ending 30 June 2025	Previous Financial Year ended 30 June 2024	Tony Rovira ¹	240,866 ²	Nil	Adrian Di Menna ³	\$221,478 ⁴	28,400 ⁵	James Robinson ⁶	164,166 ⁷	Nil																												
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Valuation	<p>The value of the Shares proposed to be issued is \$450,000, where the issue price under the Placement of \$0.09 per Share is used for valuation purposes. However, the value of the Shares proposed to be issued is \$775,000 where the closing price of the Shares on ASX as at 16 January 2025 of \$0.155 per Share is used for valuation purposes.</p> <p>The value of the Shares issued under the Placement will fluctuate with movements in the price of Shares generally.</p>																																								
Summary of material terms of agreement to issue	The Shares are not being issued under an agreement.																																								
Interest in Securities	<p>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">Related Party</th> <th style="background-color: #002060; color: white;">Shares</th> <th style="background-color: #002060; color: white;">Options</th> <th style="background-color: #002060; color: white;">Undiluted</th> <th style="background-color: #002060; color: white;">Fully Diluted</th> </tr> </thead> <tbody> <tr> <td>Tony Rovira</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Adrian Di Menna</td> <td style="text-align: right;">125,000</td> <td style="text-align: right;">600,000¹</td> <td style="text-align: right;">0.24%</td> <td style="text-align: right;">1.08%</td> </tr> <tr> <td>James Robinson</td> <td style="text-align: right;">250,000²</td> <td style="text-align: center;">Nil</td> <td style="text-align: right;">0.47%</td> <td style="text-align: right;">0.37%</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Options exercisable at \$0.30 on or before 23 February 2025. Held indirectly by JKR Super Pty Ltd ATF JPR Super Fund A/C. <p>Post issue</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">Related Party</th> <th style="background-color: #002060; color: white;">Shares</th> <th style="background-color: #002060; color: white;">Options</th> <th style="background-color: #002060; color: white;">Undiluted</th> <th style="background-color: #002060; color: white;">Fully Diluted</th> </tr> </thead> <tbody> <tr> <td>Tony Rovira¹</td> <td style="text-align: right;">4,000,000</td> <td style="text-align: right;">2,000,000</td> <td style="text-align: right;">6.90%</td> <td style="text-align: right;">7.91%</td> </tr> <tr> <td>Adrian Di Menna²</td> <td style="text-align: right;">375,000</td> <td style="text-align: right;">1,600,000</td> <td style="text-align: right;">0.65%</td> <td style="text-align: right;">2.60%</td> </tr> <tr> <td>James Robinson³</td> <td style="text-align: right;">1,000,000</td> <td style="text-align: right;">1,000,000</td> <td style="text-align: right;">1.72%</td> <td style="text-align: right;">2.64%</td> </tr> </tbody> </table>	Related Party	Shares	Options	Undiluted	Fully Diluted	Tony Rovira	Nil	Nil	Nil	Nil	Adrian Di Menna	125,000	600,000 ¹	0.24%	1.08%	James Robinson	250,000 ²	Nil	0.47%	0.37%	Related Party	Shares	Options	Undiluted	Fully Diluted	Tony Rovira ¹	4,000,000	2,000,000	6.90%	7.91%	Adrian Di Menna ²	375,000	1,600,000	0.65%	2.60%	James Robinson ³	1,000,000	1,000,000	1.72%	2.64%
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James Robinson ³	1,000,000	1,000,000	1.72%	2.64%																																					

REQUIRED INFORMATION	DETAILS												
	<p>Notes:</p> <ol style="list-style-type: none"> Includes 2,000,000 Options to be issued pursuant to Resolution 4. Includes 1,000,000 Options to be issued pursuant to Resolution 5. Includes 1,000,000 Options to be issued pursuant to Resolution 6. <p>The above table assumes that no other Securities are issued other than the Shares and Options proposed to be issued to the Related Parties (or their respective nominee(s)) pursuant to Resolutions 1 to 6.</p>												
Dilution	If all of the Shares are issued under the Placement, this will increase the number of Shares on issue from 52,984,823 (being the total number of Shares on issue as at the date of this Notice) to 57,984,823 (assuming that no other Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.62%, comprising 6.90% by Tony Rovira, 0.43% by Adrian Di Menna and 1.29% by James Robinson.												
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>Price</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.455</td> <td>3 May 2024</td> </tr> <tr> <td>Lowest</td> <td>\$0.072</td> <td>19 December 2024</td> </tr> <tr> <td>Last</td> <td>\$0.175</td> <td>22 January 2025</td> </tr> </tbody> </table>		Price	Date	Highest	\$0.455	3 May 2024	Lowest	\$0.072	19 December 2024	Last	\$0.175	22 January 2025
	Price	Date											
Highest	\$0.455	3 May 2024											
Lowest	\$0.072	19 December 2024											
Last	\$0.175	22 January 2025											
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.												
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.												

2. RESOLUTIONS 4 TO 6 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTIES

2.1 General

As set out in the Appointment Announcement, the Company proposes to issue an aggregate of 4,000,000 Options (exercisable at \$0.20 each on or before the date that is 3 years from the date of issue) to the Related Parties (being the current Directors) as part of their remuneration packages as an equity-based incentive, subject to Shareholder approval being obtained.

Resolutions 4 to 6 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of the 4,000,000 Options to the Related Parties (or their respective nominee(s)) on the terms and conditions set out below.

Further details in respect of the Options proposed to be issued are set out in the table below:

RELATED PARTY	RESOLUTION	QUANTUM	EXERCISE PRICE	EXPIRY DATE
Tony Rovira	4	2,000,000	\$0.20	The date that is 3 years from the date of issue.
Adrian Di Menna	5	1,000,000	\$0.20	The date that is 3 years from the date of issue.
James Robinson	6	1,000,000	\$0.20	The date that is 3 years from the date of issue.

2.2 Directors' Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Options should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

2.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 1.3 above.

The issue of the Options constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being Directors.

As Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue of the Options is sought in accordance with Chapter 2E of the Corporations Act.

2.4 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 1.4 above.

The issue of the Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

2.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of the Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of the Options. As a result, the Company will need to evaluate other methods to remunerate and incentivise the Directors, and provide a performance linked incentive component to the remuneration packages of the Directors, which may involve the Company needing to utilise its cash reserves.

2.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Options are the Related Parties (or their respective nominee(s)) as set out in Section 2.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors. Any nominee(s) of the proposed recipients who receive Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Options to be issued (being the nature of the financial benefit proposed to be given) is 4,000,000, which will be allocated to the Related Parties as set out in the table included at Section 2.1 above.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than one month after the date of

REQUIRED INFORMATION	DETAILS
	the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way for the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Options for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of the Options has no immediate dilutionary impact on Shareholders; (b) the taxation benefit which is available to the proposed recipients in respect of an issue of Options (specifically, premium exercise price options) is also beneficial to the Company as it means the proposed recipients are not required to immediately sell the Options (or exercise the Options and sell the underlying Shares) to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; (c) the issue of the Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.
Consideration of quantum of Securities to be issued	<p>The number of Options to be issued has been determined based upon a consideration of:</p> <ul style="list-style-type: none"> (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
Remuneration	Details of the total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current

REQUIRED INFORMATION	DETAILS
	financial year are set out in Section 1.6 above.
Valuation	The value of the Options and the pricing methodology is set out in Schedule 2.
Summary of material terms of agreement to issue	The Options are not being issued under an agreement.
Interest in Securities	Details of the relevant interests of the proposed recipients in Securities as at the date of this Notice and post-completion of the issue of the Shares and Options proposed to be issued to the Related Parties (or their respective nominee(s)) pursuant to Resolutions 1 to 6 (assuming no other Securities are issued) are set out in Section 1.6 above.
Dilution	If the Options issued under these Resolutions are exercised, a total of 4,000,000 Shares would be issued. This will increase the number of Shares on issue from 52,984,823 (being the total number of Shares on issue as at the date of this Notice) to 56,984,823 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 7.02%, comprising 3.51% by Tony Rovira, 1.75% by Adrian Di Menna and 1.75% by James Robinson.
Market price	<p>The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.</p> <p>It is noted that the Board agreed to the proposal to issue the Options, subject to Shareholder approval being obtained, as outlined in the Appointment Announcement, having regard to the prevailing market price of Shares on ASX prior to the date of release of the Appointment Announcement.</p>
Trading history	The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in Section 1.6 above.
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.

3. RESOLUTION 7 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

This Resolution seeks the approval of Shareholders for the Company to change its name to '**Solara Minerals Ltd**'.

The Board proposes this change of name to reflect the strategic direction of the Company moving forward, following recent changes to the Board.

The proposed name has been reserved by the Company with ASIC and if this Resolution is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change. If this Resolution is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The Company also proposes to change its ASX ticker code from 'LYN' to 'SLA' to reflect the name change. The Company has reserved the 'SLA' ticker code with ASX.

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GLOSSARY

\$ means Australian dollars.

Appointment Announcement has the meaning given in Section 1.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the *Corporations Act*.

Company means Lycaon Resources Ltd (ACN 647 829 749).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section 1.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share and/or Option (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

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SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 10, the amount payable upon exercise of each Option will be \$0.20 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Cashless exercise	<p>Optionholders may, at their election, elect to pay the Exercise Price for Options they wish to exercise by setting off the Exercise Price against the number of Shares which they are entitled to receive upon exercise of those Options (Cashless Exercise Facility). By using the Cashless Exercise Facility, the Optionholders will receive Shares to the value of the surplus after the Exercise Price has been set off.</p> <p>If an Optionholder elects to use the Cashless Exercise Facility, the Optionholder will only be issued that number of Shares (rounded</p>

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		down to the nearest whole number) as are equal to the value of the difference between the Exercise Price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price of Shares on the ASX over the five trading days immediately preceding the date of the Exercise Notice).
10.	Reorganisation	If there is a reorganisation of the issued capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
12.	Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
13.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – VALUATION OF OPTIONS

The Options to be issued pursuant to Resolutions 4 to 6 have been valued by Consilium Corporate Pty Ltd, which is engaged by the Company to provide company secretarial services, chief financial officer services and general accounting and corporate services.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

ASSUMPTIONS:	
Valuation date	15 January 2025
Market price of Shares	\$0.16
Exercise price	\$0.20
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.91%
Volatility (discount)	118%
Indicative value per Option	\$0.10843
Total Value of Options	\$433,732
Tony Rovira (Resolution 4)	\$216,866
Adrian Di Menna (Resolution 5)	\$108,433
James Robinson (Resolution 6)	\$108,433

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

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Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Lycaon Resources Limited | ABN 80 647 829 749

Your proxy voting instruction must be received by **11.00am (AWST) on Tuesday, 25 February 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

