



**LYKOS**  
METALS LIMITED

**CORPORATE PRESENTATION  
JANUARY 2024**

**An Established Mineral Explorer  
In Bosnia and Herzegovina, Europe**

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ASX : LYK

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#### Forward Looking Statements:

This presentation contains certain forward-looking statements that reflect the current views and/or expectations of Lykos with respect to its business and future events including statements regarding Lykos' business and exploration plans. Forward looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the mineral properties, business and the markets in which Lykos operates. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drill results and exploration data; the uncertainties respecting historical resource estimates; the potential for delays in exploration or development activities; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with Lykos' expectations; accidents, equipment breakdowns, title and permitting matters, labour disputes or other unanticipated difficulties with, or interruptions in, operations; fluctuating metal prices; unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; commodity price fluctuations; regulatory restrictions, including environmental regulatory restrictions; Lykos' ability to identify, complete and/or finance additional acquisitions; or any failure to integrate acquired companies and projects into Lykos' existing business as planned. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. Lykos does not undertake any obligations to release publicly any updates or revisions to any voluntary forward-looking statements, except as required by applicable securities laws. All \$ amounts referred to in this document are Australian Dollars unless otherwise noted.



## ➤ **Highly prospective ground**

180km<sup>2</sup> in the historical mining areas of Bosnia-Herzegovina, with no modern systematic exploration prior to Lykos securing the ground. Tenements are highly prospective for delineation of precious & base metals and battery & strategic minerals.



## ➤ **Ongoing exploration**

Systematic surface sampling, airborne & ground geophysics and scout drilling. Identified numerous previously unknown precious (61m @ 1.5g/t gold) and base-metal prospects (outcrop samples with up to 16% copper, 2,070g/t silver, 12% zinc, 20% lead and 4.5% antimony).



## ➤ **Untested potential**

Complete the 2-tenement acquisition in Sockovac region (first tenement awarded; the second tenement subject to completing community consultations). Sockovac is the most exciting undeveloped nickel prospect in the region, with historical scout drilling results up to 5.1m @ 6.6% nickel.



## ➤ **Jurisdiction**

Stable democracy. Business friendly environment. Low corporate tax and favourable royalty regime. Modern exploration and mining laws. Foreign mining companies already operate in the country (Adriatic Metals, Mineco, Arcelor Mittal etc.)



## ➤ **Team**

A strong and seasoned team with a track record of successful project development and key relationships in the Balkans, backed with extensive technical, corporate and legal experience gained in country and worldwide.

- Multi-commodity portfolio comprising historical and newly identified prospects.
- High-grade mineralisation identified over multiple tenements.
- Numerous exploration targets with high-grade mineralisation yet to be drilled.

| TENEMENT  | AREA                | GRANTED             | METALS   |   |   |   |   |   |   |   |
|-----------|---------------------|---------------------|--|---|---|---|---|---|---|---|
|           |                     |                     | Gold   | Silver  | Copper  | Nickel  | Cobalt  | Zinc  | Lead  | Antimony  |
|           |                     |                     |  |  |  |  |  |  |  |  |
| Sinjakovo | 50 km <sup>2</sup>  | ✓                   | ✓  | ✓   | ✓   |   | ✓   | ✓   | ✓   | ✓   |
| Jezero    | 30 km <sup>2</sup>  | ✓                   | ✓  | ✓   | ✓   |   |   | ✓   | ✓   | ✓   |
| Cajnice   | 50 km <sup>2</sup>  | ✓                   | ✓  | ✓   | ✓   |   |   | ✓   | ✓   |   |
| Doboj     | 50 km <sup>2</sup>  | ✓                   |  |   | ✓   | ✓   | ✓   |   |   |   |
| Sockovac  | 50 km <sup>2</sup>  | Application pending | ✓  | ✓   |   | ✓   | ✓   | ✓   | ✓   |   |
| TOTAL     | 230 km <sup>2</sup> |                     |  |   |   |   |   |   |   |   |

- A safe investing destination, fostering friendly foreign investment conditions. Profit tax of 10% is the lowest in Europe. Royalties for metallic mineral resources of 5% are one of the lowest in Europe.
- Modern exploration and mining laws. Exploration license duration is up to 8 years. Investment of over €2.5M allows applying directly for mining license without public call. Mining license duration 30 years with possible extensions.
- Good infrastructure in the region: paved roads, airports, railway, seaports, power network and water sources. The districts are well connected via paved roads with international airport Sarajevo and industrial seaport Bar. Power network is well developed; power lines (35kV, 100kV and 220kV) exist across the country. Several regional 400kV lines pass across the country.
- Population of Bosnia and Herzegovina (3.3 million) is generally concentrated in larger towns, with the biggest cities being Sarajevo and Banja Luka. The regional municipalities are recording a significant depopulation over the past few decades.



Figure: Capital Sarajevo, city photo



Sinjakovo and Jezero Tenements

Sockovac and Doboј Tenements

Cajnice Tenement

Figure: Lykos' Projects in Bosnia-Herzegovina

- Sinjakovo and Jezero tenements are prospective for:
  - ▶ Epithermal Gold
  - ▶ Copper-Cobalt-Tungsten Metasomatics with Iron (Hematite and Siderite)
  - ▶ Silver-Zinc-Lead in Barites

- 1. Gold:** Localities Erak and Zekil. Epithermal gold discovered in 2021-2022. Tetrahedrite-chalcopyrite-galena associated with diatreme breccias, quartz-carbonate veins and metasomatic layers in Paleozoic schists. Rock sampling returned numerous significant results (>50 samples >1g/t gold equivalent), with up to 7.9g/t gold. Polymetallic in southern and eastern parts, with extraordinary results up to 15.8% copper, 2,070g/t silver and 4.5% antimony. Trenching has uncovered mineralisation at surface, best 61m @ 1.5g/t gold. Next step: initial shallow drilling (depths ~100m).
- 2. Barite-Copper-Silver-Zinc-Lead:** Localities Djumezlije, Bag, Kovacevac and Majdan. Polymetallic mineralisation (tetrahedrite-sphalerite-galena) in the barite ledges up to 2m wide. Rock samples up to 1.9% copper, 510g/t silver, 12.1% zinc and >20% lead. Next steps: detailed geology mapping and ground geophysics (IP/SP).
- 3. Copper:** Localities Rastovaca, Debela Kosa, Tociona and Zagradina. Location of historic (late-19<sup>th</sup> to early-20<sup>th</sup> ct.) underground copper mine “Sinjakovo”. Pyrite-chalcopyrite mineralisation is associated to sideritic metasomatic layers in Permian clastic sediments (and nearby quartz-porphyry intrusive). Work in 2021-2022 has identified notable levels of cobalt (up to 0.1%) and tungsten (up to 0.4%). Wide spaced drilling along the 2km trend of favorable sideritic layer has identified a zone with massive sulphide intervals (pyrite) in the western part of the system that warrants further drilling - depths are expected to be >250m, therefore requires ground geophysical EM and ERT surveys to provide additional motivation first.
- 4. Zinc-Lead:** Localities Krajevi, Brijeg, Lisina and Paljika. Soil sampling anomalism that warrants follow up in form of geological mapping, ground geophysics (IP/SP) and trenching.

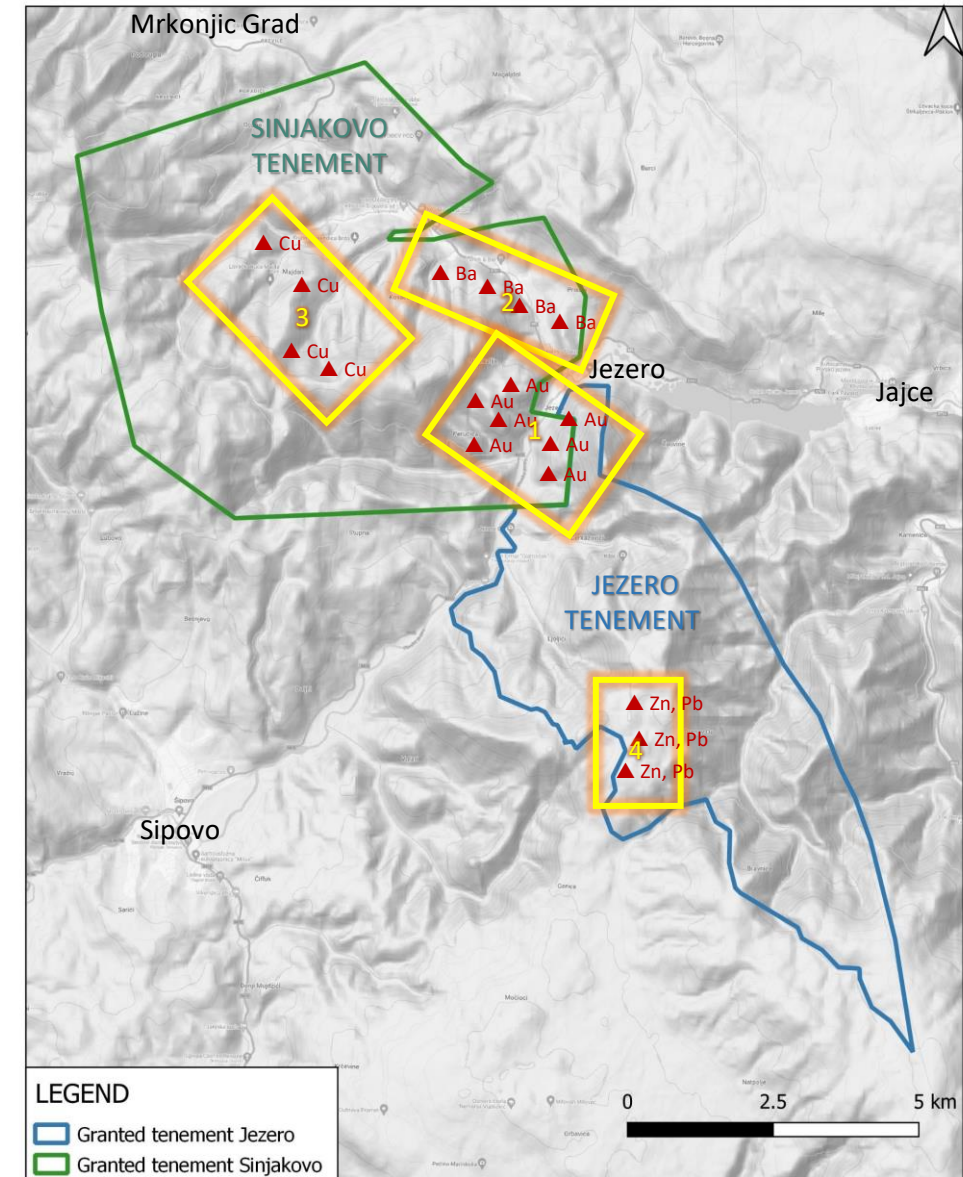


Figure: Exploration tenements Sinjakovo and Jezero over topography

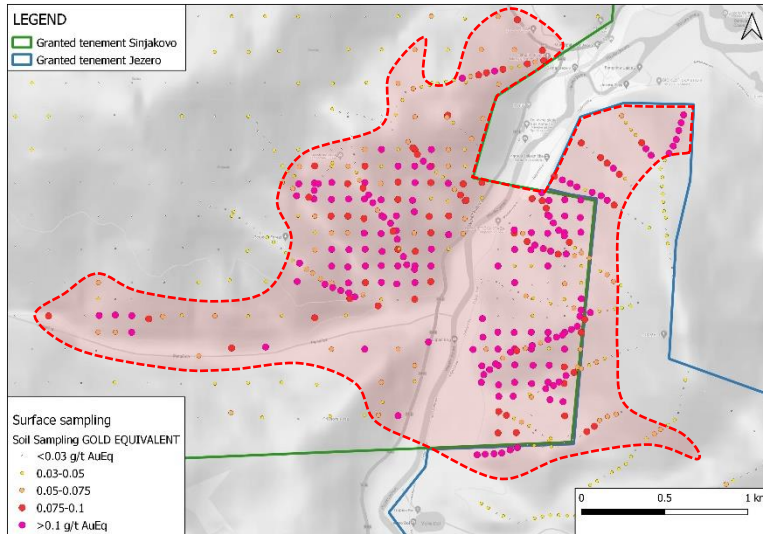


Figure: Soil sampling results (note the combination of initial 200x200m grid and follow-up 50m ridge sampling styles)



Figure: Channel sampling at Zekil along old forest track (note the shallow trench due to thin soil cover)

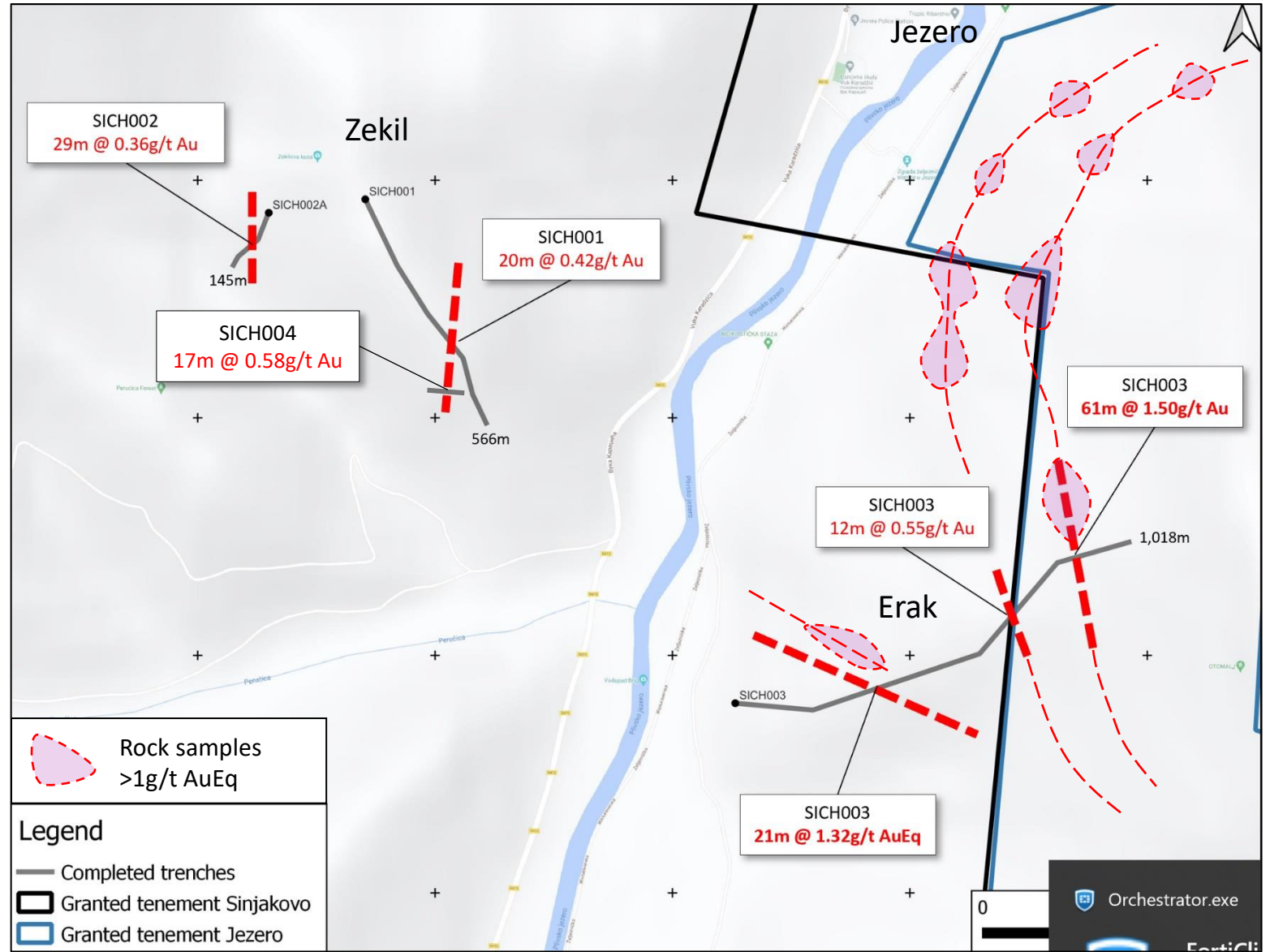


Figure: Channel sampling at Zekil along old forest track (note the shallow trench due to thin soil cover)



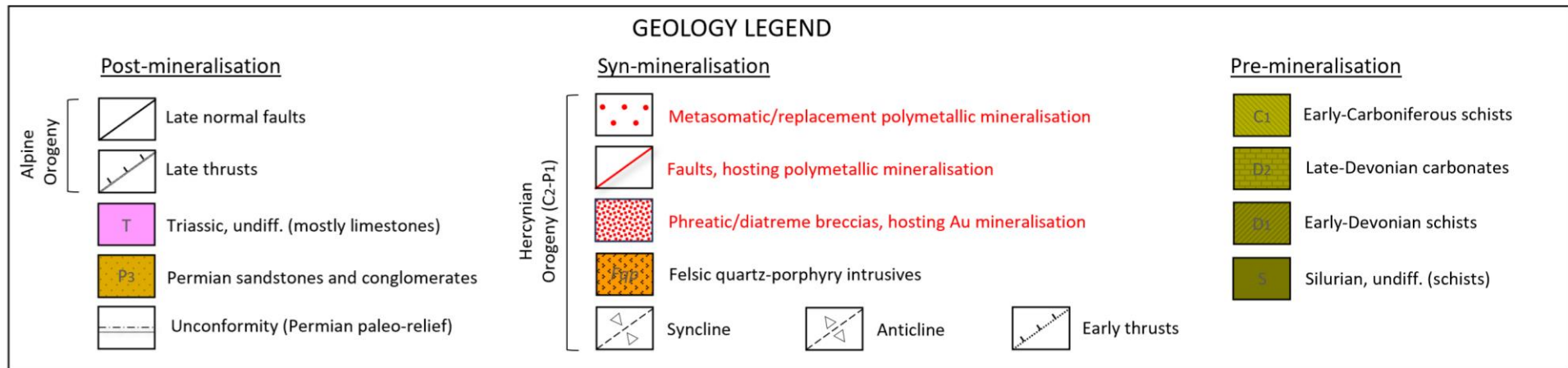
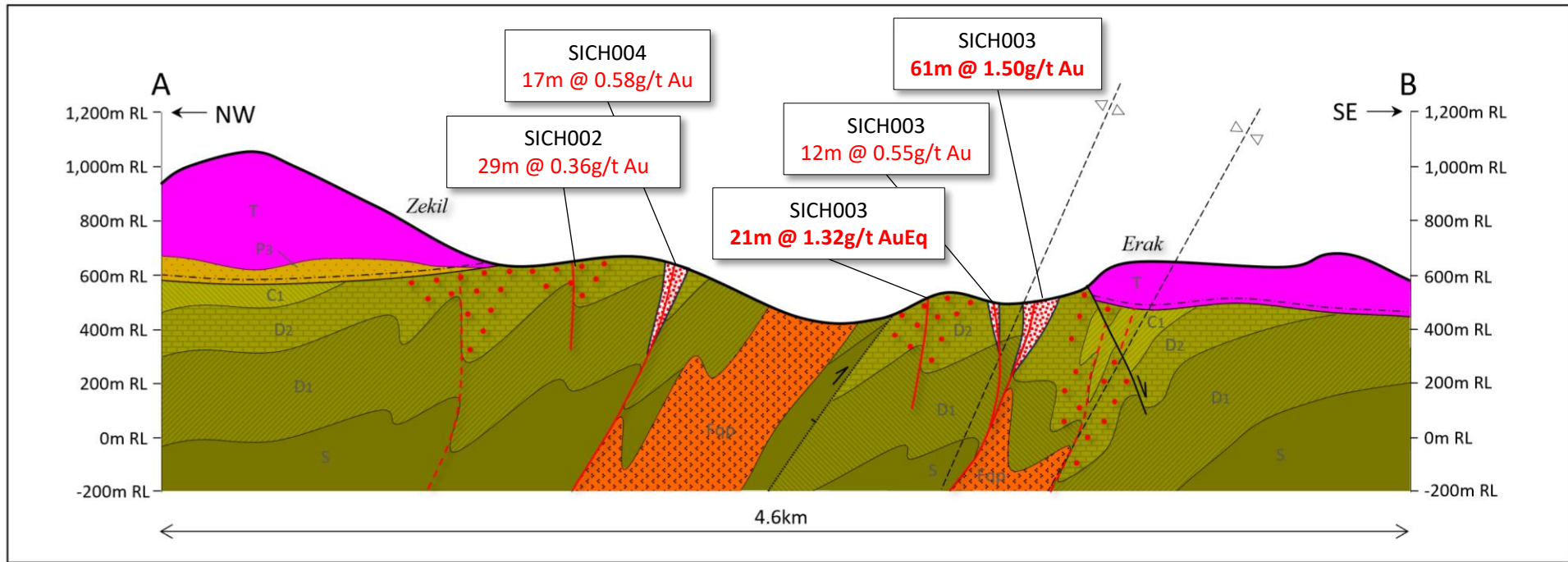


Figure: Zekil-Erak prospect, geological interpretation



- Cajnice is prospective for:
  - ▶ High Sulphidation Systems (gold, copper, silver, zinc, lead)
  - ▶ Iron (magnetite)
- Numerous remarkable occurrences have been identified during 2022-2023, which resulted in stretching the available resources; hence, not all localities of interest were followed up sufficiently (yet). Significant prospects:

1. **Gold-Silver:** Localities Majdan, Vucinsko and Skakavac. Rock samples from altered sediments and aplites (near contact with granites) returned up to 1.9g/t gold and 220g/t silver. Associated to silicified layers and magnetite veins hosting pyrite-galena veinlets. Next step: trenching.
2. **Copper:** Localities Gramusovici, Kik, Klak and Bandiera. Outcrops with rock samples up to 10.5% copper (hand selected). Several drillholes in the most southern part intersected porphyry system with phyllic-argillic alteration associated with a shallow gently-dipping felsic intrusive and lateral skarns development; the intersected alteration intensity and thickness improves to north-east (furthermore, airborne Electro-Magnetic geophysics showing gently-dipping conductor improving intensity to north-east). Next step: Geophysical ground IP survey and drilling.
3. **Silver-Lead:** Localities Rudna Glava, Pisanica, Braha and Berkovici. Rock samples returned up to 51g/t silver and 2.8% lead, associated to quartz-carbonate lodes, siderite layers and magnetite veins. Next steps: Ground geophysics (ERT).

- Other identified mineral occurrences are noted on map.

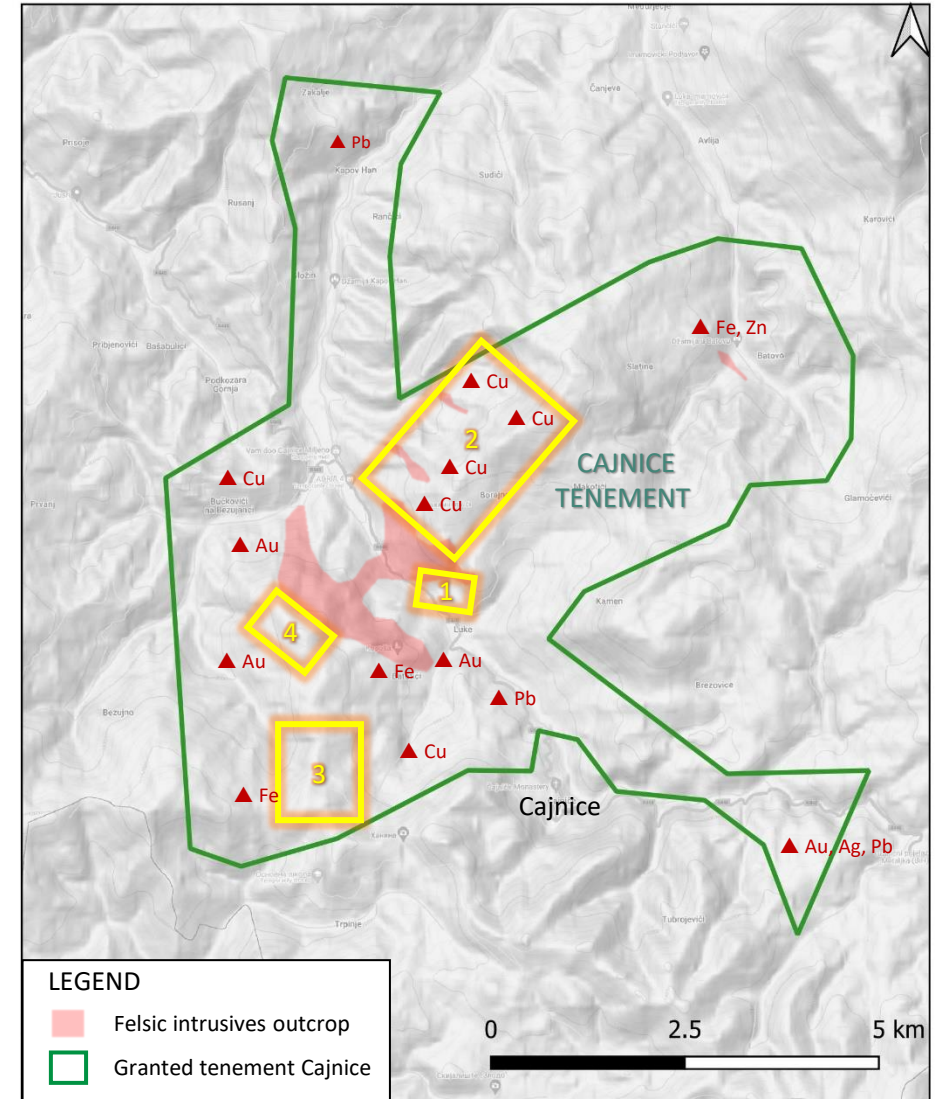


Figure: Exploration tenement Cajnice over topography

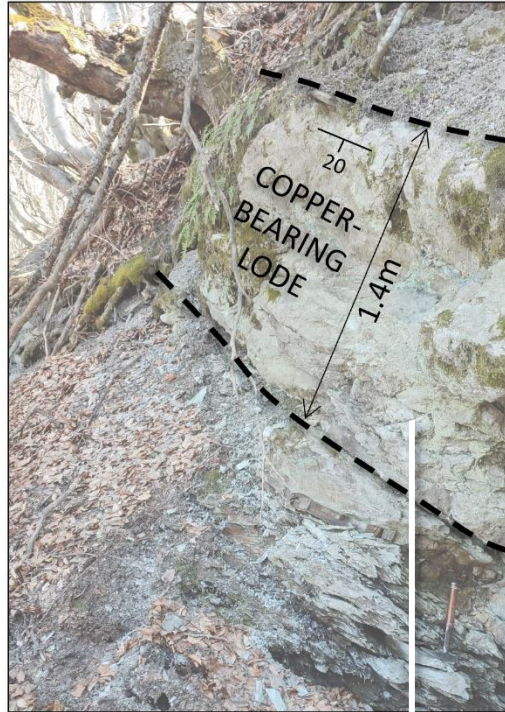


Figure: Copper-bearing outcrop at Gramusovici locality



Figure: Channel sample CACS002 with 1.4% copper (malachite-azurite) and 21g/t silver

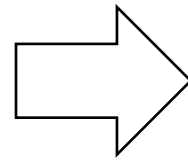


Figure: Drilling at Gramusovici



Figure: Gramusovici drillcore, showing phyllic/argillic alteration with sooty pyrite-chalcocite marked in red

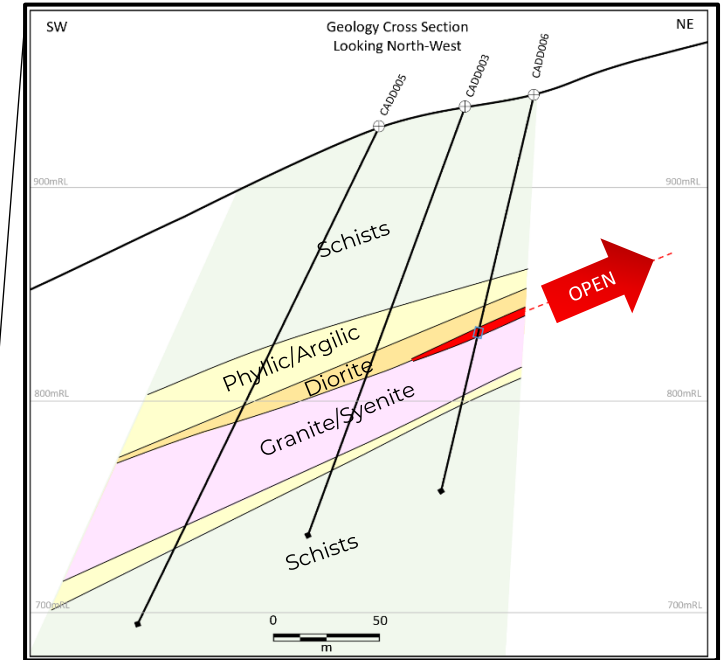
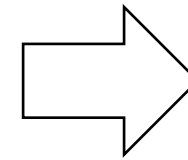


Figure: Geology section at Gramusovici, showing increase of sulphide alteration to north-east

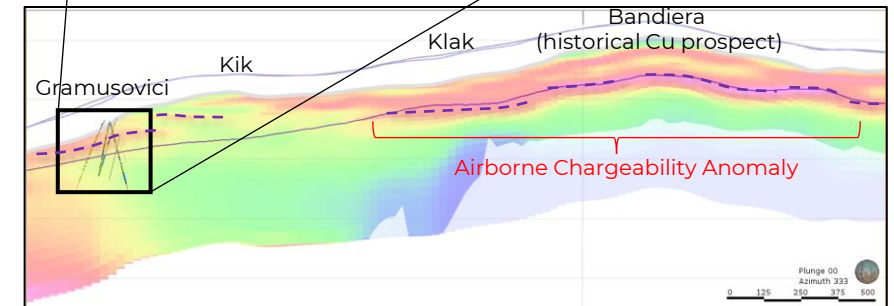
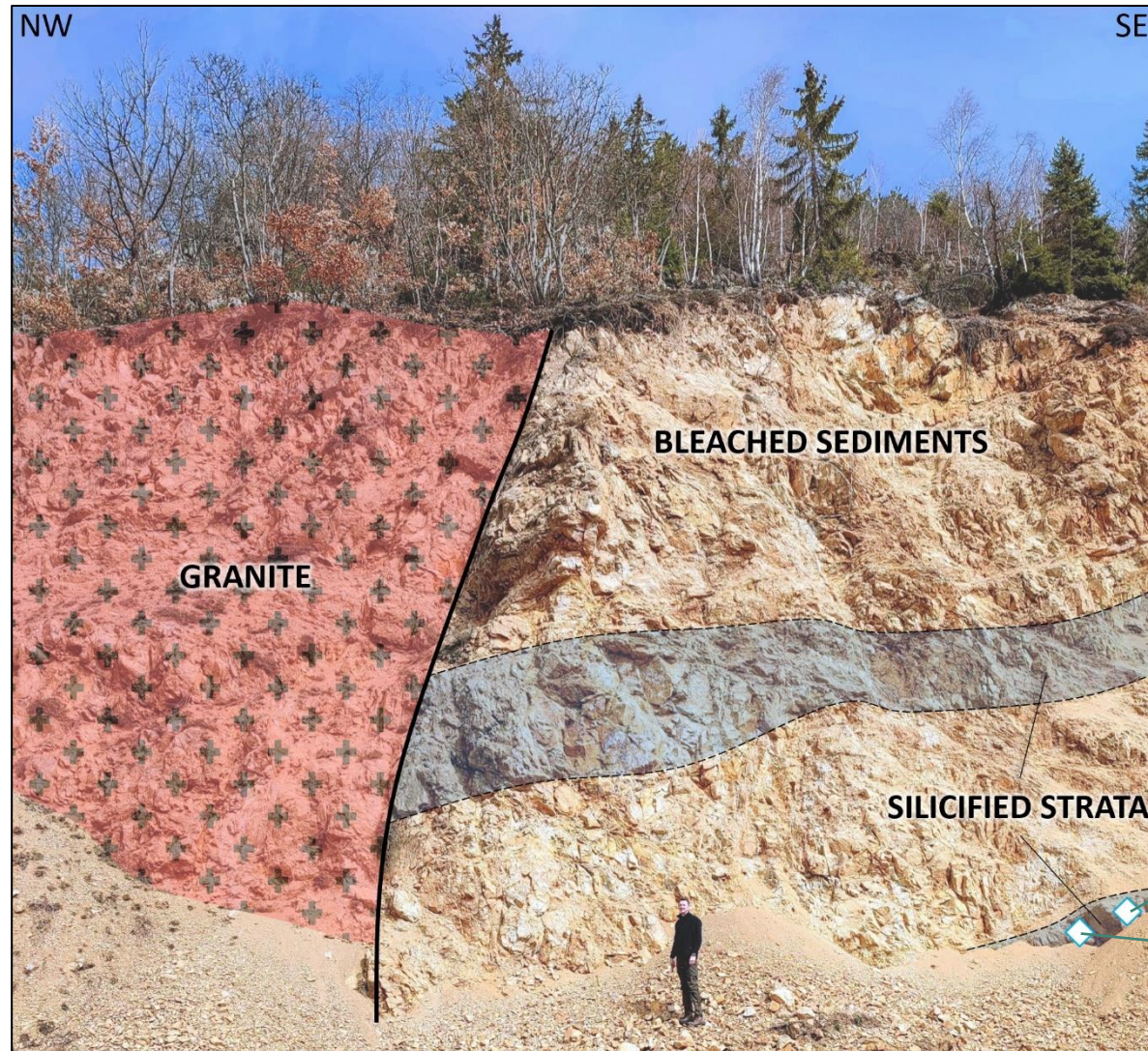


Figure: Geophysical airborne EM section, showing increase of chargeability anomaly to north-east



Rock sampling results:

CARC120  
1.91 g/t Au  
220 g/t Ag

CARC121  
0.96 g/t Au  
171 g/t Ag

Figure: Cliff at Majdan locality

- Doboј and Sockovac tenements are prospective for:
  - ▶ Nickel-Cobalt Sulphides and Laterites
  - ▶ Epithermal Gold-Silver mineralisation
  - ▶ Copper Mineralisation
- The previously held tenements (western Doboј and eastern Sockovac) revoked by Government in 2022 until community consultations are completed. The western tenement (Doboј) has been re-awarded in late-2023. In 2024, Company plans completing community consultations for Sockovac and expand to 50km<sup>2</sup> (Petrovo tenement).

- 1. Nickel-Cobalt I:** Historical (1970) shallow drilling at Sockovac intersected significant nickel results up to 5.1m @ 6.6% nickel (cobalt not analysed) associated to millerite-pentlandite mineralisation in altered (serpentinised) peridotite. Next step: twin drilling.
- 2. Nickel-Cobalt II:** Surface sampling in 2021-2022 identified large Ni-Co anomaly zone (~10km<sup>2</sup>) that remains open to WNW and ESE. Next steps: soil sampling, ground EM geophysical survey) and drilling.
- 3. Gold-Silver:** Discovered in 2021-2022. Rock samples up to 5.45g/t gold and 1,330g/t silver, accompanied by up to 5.7% zinc and 7.2% lead. Mineralisation is associated to “listvenite” alteration masses (quartz-carbonate with fuchsite-kyanite-chlorite assemblage) along E-W felsic intrusives in ultramafic volcanics. Next steps: detailed mapping and surface geochemistry, then drilling.
- 4. Copper:** Historical occurrences, yet to investigate. Copper secondary minerals associated to NW-SE shears in serpentinised ultramafics, possibly. Next step: reconnaissance and surface sampling/trenching.

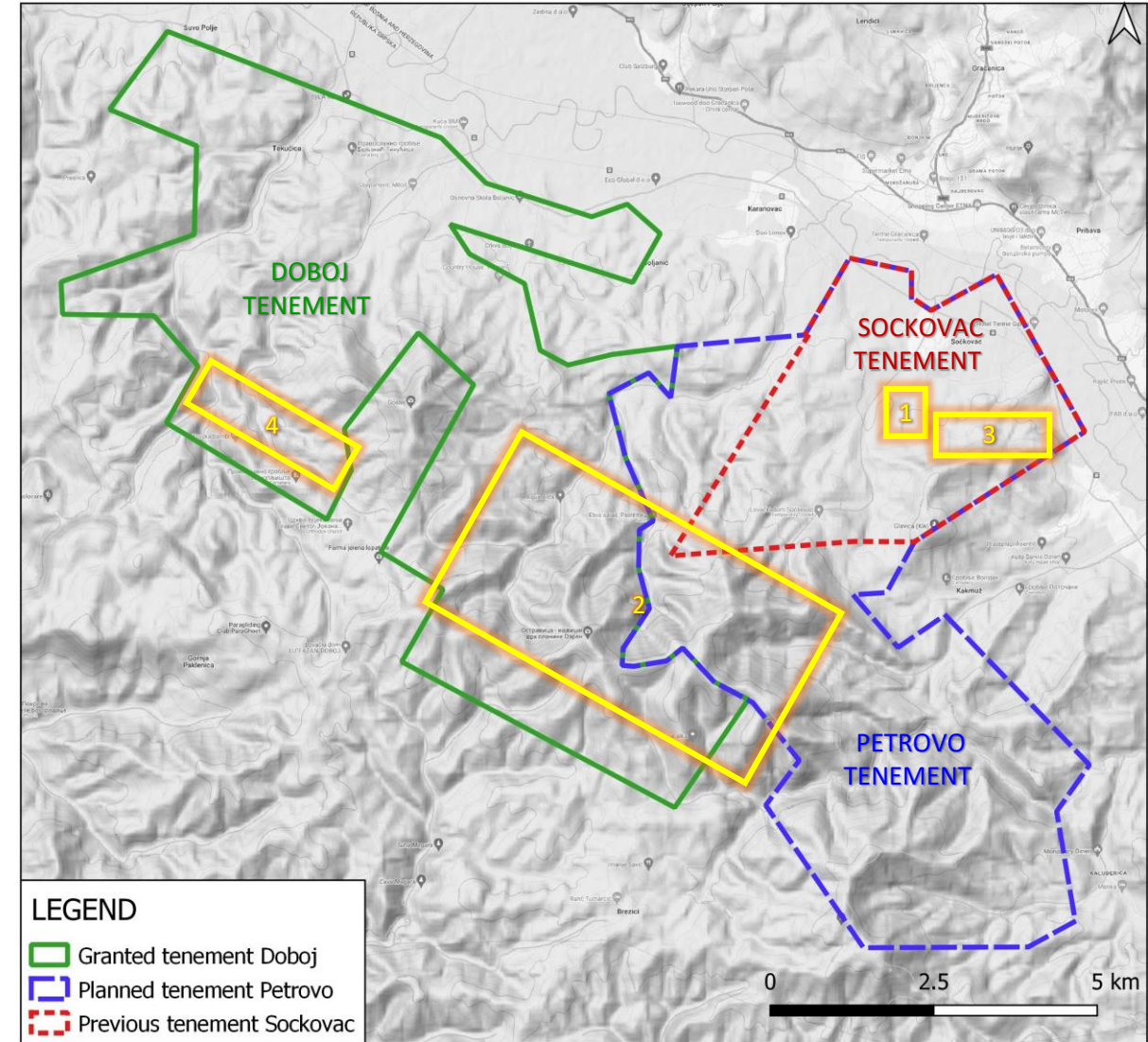


Figure: Exploration tenements Doboј, Petrovo and Sockovac over topography

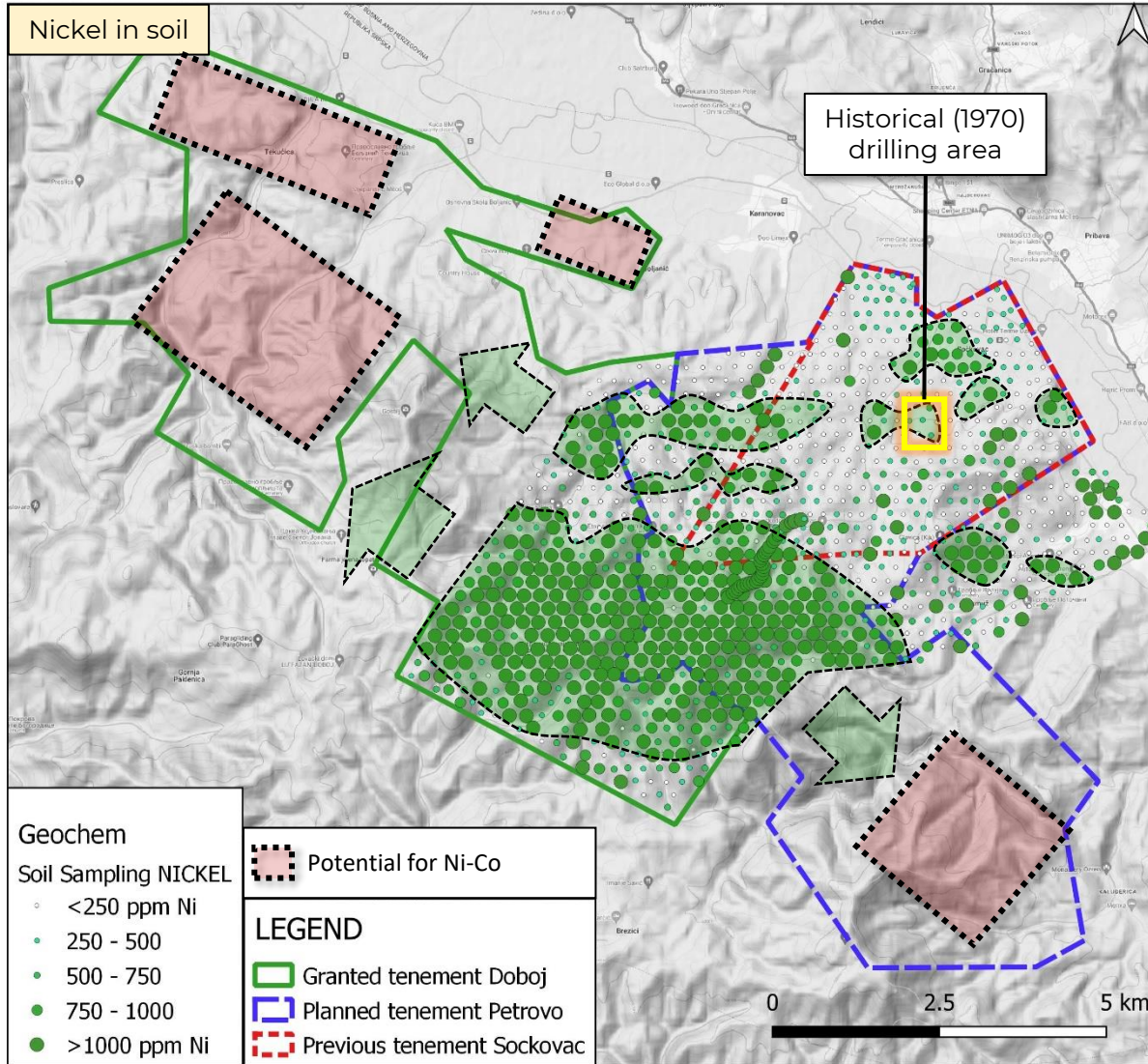


Figure: Soil sampling 2021-2022, nickel results

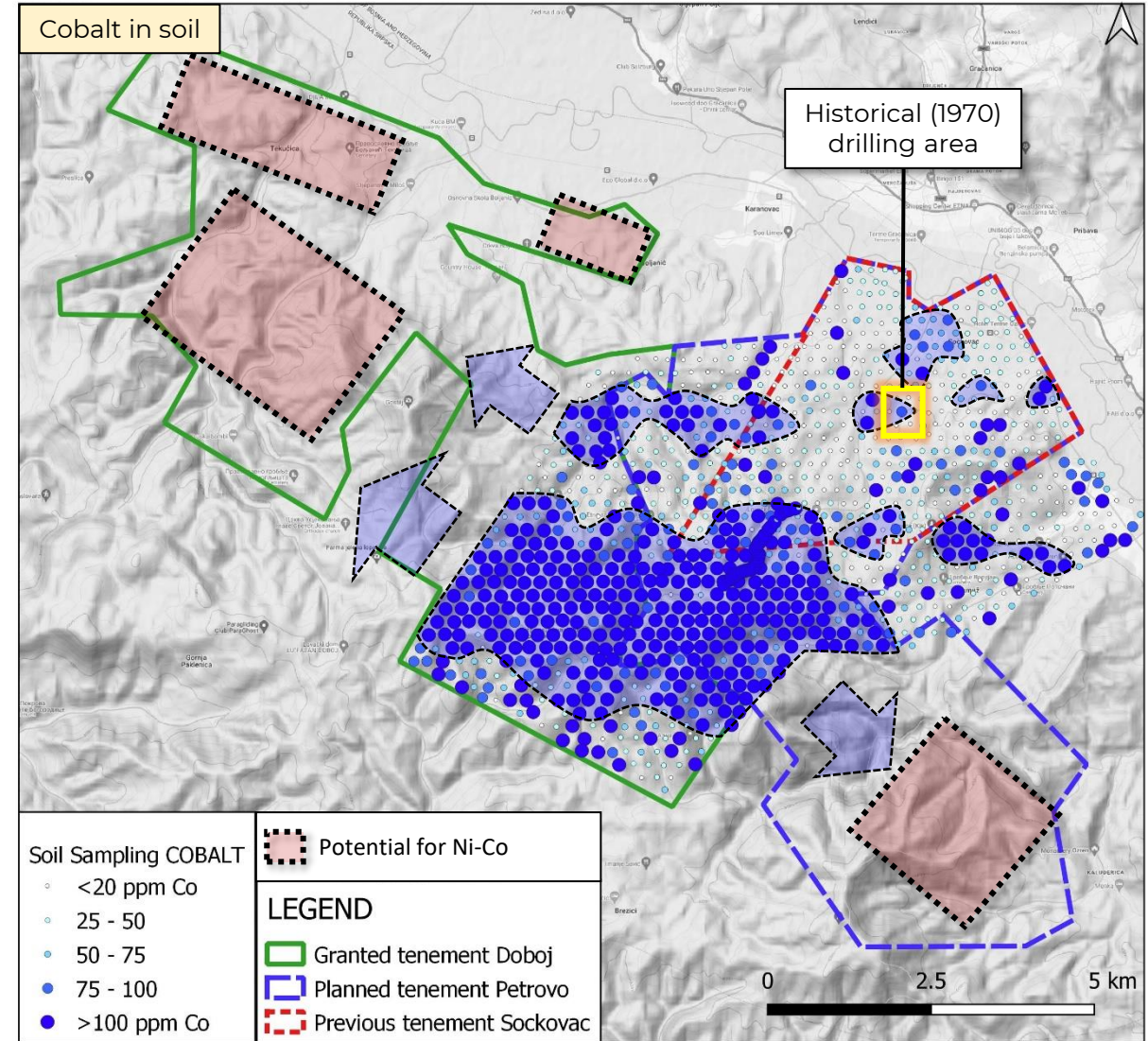


Figure: Soil sampling 2021-2022, cobalt results

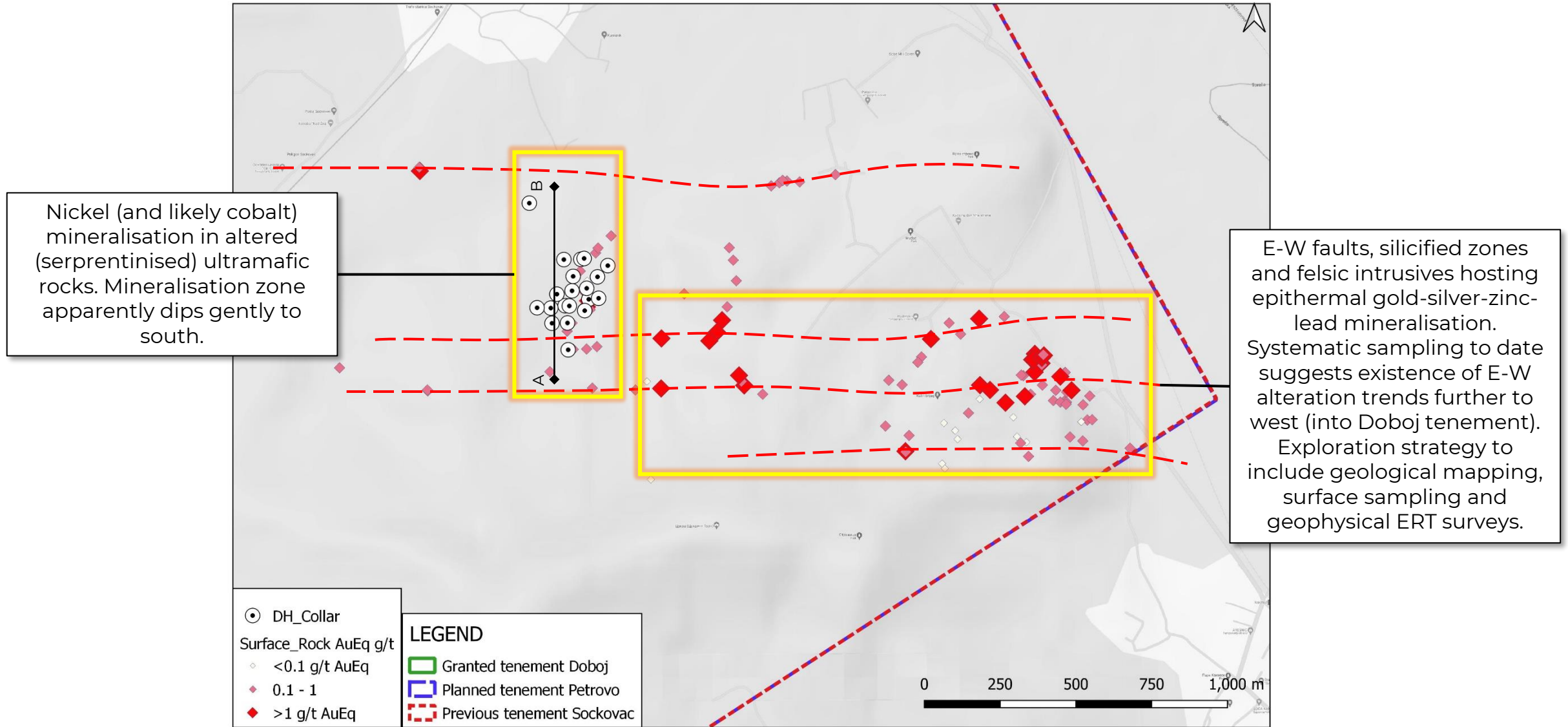


Figure: Drilling locations and rock sampling (gold equivalent results)



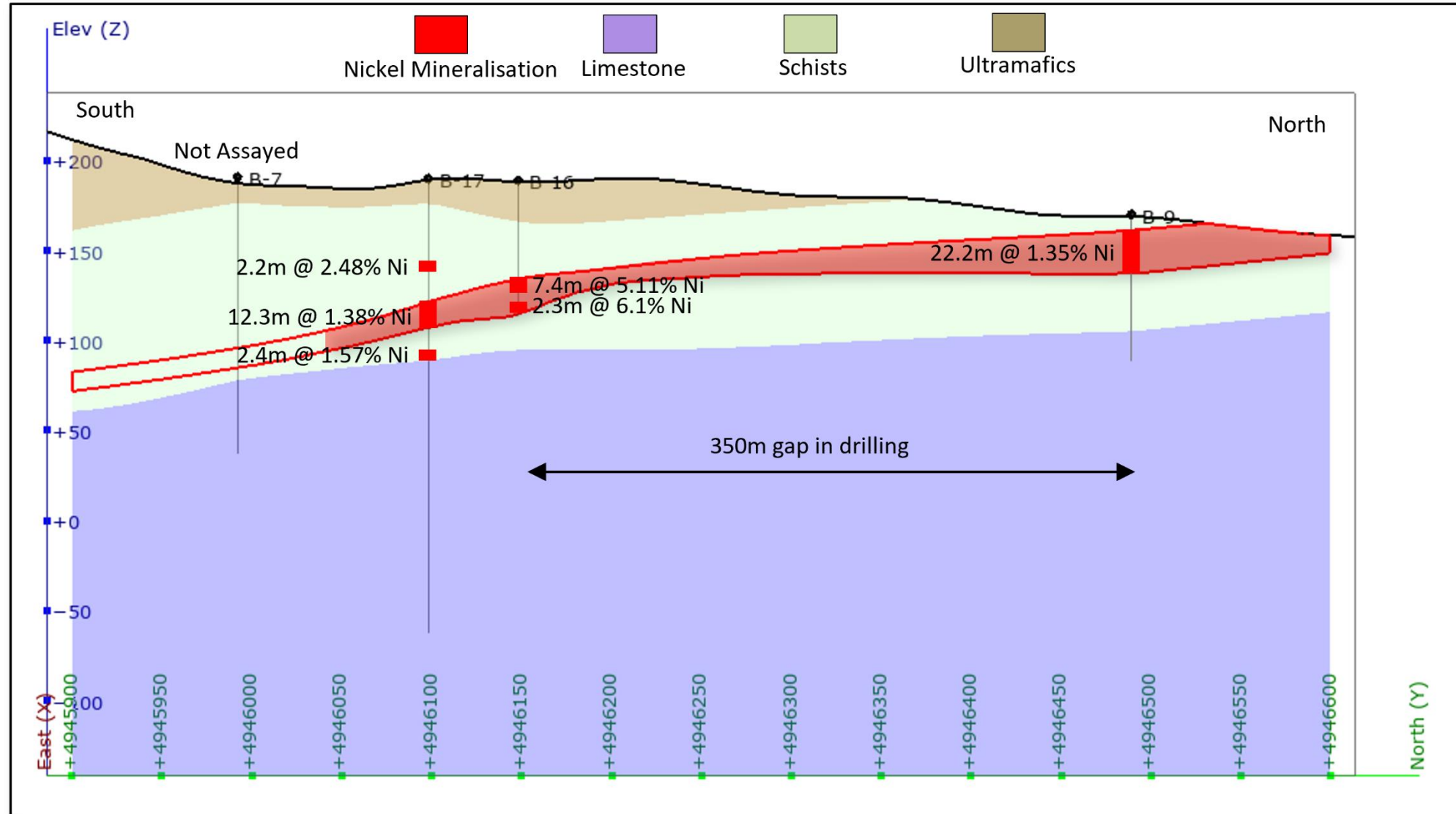
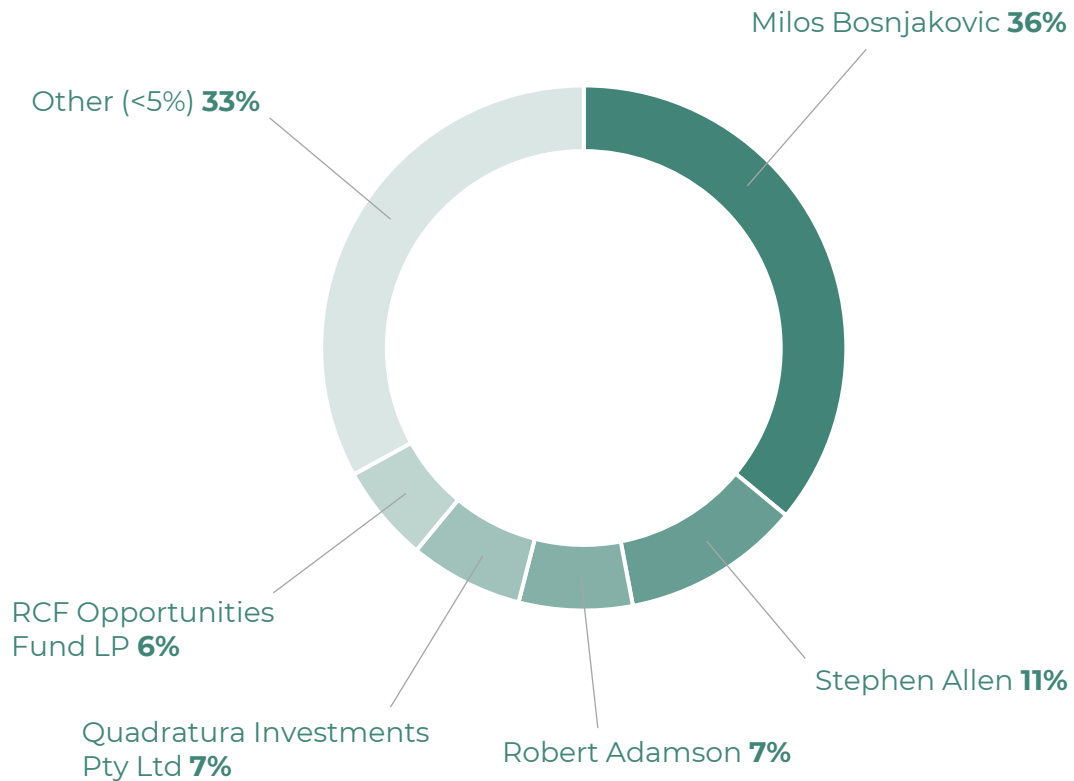


Figure: Cross-section showing nickel (and likely cobalt) mineralisation, gently dipping to south (based on historical drilling in 1970)  
 Historical drillhole sampling was substandard (discontinuous, starting/stopping in high-grade mineralisation, altered intervals not assayed etc.)

|      | Corporate Activities  | Sinjakovo-Jezero   | Cajnice   | Doboj-Sockovac  |
|------|---|--|---|---|
| 2024 | <ul style="list-style-type: none"> <li>➤ Community Engagement and Consultations</li> <li>➤ Roadshow and Promotion</li> <li>➤ Shareholder Outreach</li> <li>➤ Securing 2-yr Financing</li> <li>➤ Regular ASX Updates</li> </ul>      | <ul style="list-style-type: none"> <li>➤ <b>Au:</b> Trenching and Initial Drilling</li> <li>➤ <b>Cu-Co-W:</b> Ground Geophysics (EM and ERT)</li> <li>➤ <b>Ba-Cu-Ag-Zn-Pb:</b> Detailed Geology Mapping, Ground Geophysics (IP/SP)</li> <li>➤ <b>Pb-Zn:</b> Ground Geophysics (IP/SP)</li> </ul> | <ul style="list-style-type: none"> <li>➤ <b>Cu:</b> Ground IP Survey and Wide-Space Drilling (to NE), 3D Interpretation of Geology</li> <li>➤ <b>Au-Ag:</b> Trenching</li> <li>➤ <b>Ag-Pb:</b> Ground Geophysics (ERT)</li> </ul> | <ul style="list-style-type: none"> <li>➤ Doboj:                             <ul style="list-style-type: none"> <li><b>General:</b> Surface Sampling, Ground Geophysics (EM)</li> <li><b>Cu:</b> Trenching</li> </ul> </li> <li>➤ Sockovac:                             <ul style="list-style-type: none"> <li><b>General:</b> Permitting</li> <li><b>Ni-Co:</b> Initial Drilling</li> <li><b>Au-Ag:</b> Detailed Mapping</li> </ul> </li> </ul> |
| 2025 | <ul style="list-style-type: none"> <li>➤ Community Engagement and Consultations</li> <li>➤ Regular ASX Updates</li> <li>➤ Corporate Branding and Marketing</li> <li>➤ Shareholder Outreach</li> <li>➤ Dual Listing (LSE)</li> </ul> | <ul style="list-style-type: none"> <li>➤ <b>Au:</b> Resource Drillout</li> <li>➤ <b>Cu-Co-W:</b> Initial Drilling</li> <li>➤ <b>Ba-Cu-Ag-Zn-Pb:</b> Initial Drilling</li> <li>➤ <b>Pb-Zn:</b> Trenching, Initial Drilling</li> </ul>   | <ul style="list-style-type: none"> <li>➤ <b>Cu:</b> Infill Drilling, 3D Modelling of Geology and Mineralisation</li> <li>➤ <b>Au-Ag:</b> Initial Drilling</li> <li>➤ <b>Ag-Pb:</b> Initial Drilling</li> </ul>                    | <ul style="list-style-type: none"> <li>➤ Doboj:                             <ul style="list-style-type: none"> <li><b>Cu:</b> Initial Drilling</li> <li><b>Ni-Co:</b> Initial Drilling</li> </ul> </li> <li>➤ Sockovac:                             <ul style="list-style-type: none"> <li><b>Ni-Co:</b> Resource Drillout</li> <li><b>Au-Ag:</b> Initial Drilling</li> </ul> </li> </ul>   |

## Substantial Shareholders



## Capital Structure

|                                   |          |
|-----------------------------------|----------|
| <b>Share Price</b>                | 4c/share |
| <b>Market Capitalisation</b>      | A\$4.2m  |
| <b>Fully Paid Ordinary Shares</b> | 113.4m   |
| <b>Listed Options</b>             | 30.0m    |
| <b>Unlisted Options</b>           | 1.75m    |
| <b>Directors Options</b>          | 1.00m    |
| <b>Top 20 Shareholders</b>        | 75%      |
| <b>Directors and Management</b>   | 36%      |
| <b>Cash at 30 September 2023</b>  | A\$1.5m  |
| <b>Debt</b>                       | Nil      |

### Share Registry:

Automatic Registry Services  
 LEVEL 5, 191 St Georges Terrace, PERTH, WA, AUSTRALIA, 6000  
 Telephone +61 8 9324 2099



**Miloš Bošnjaković**  
Managing Director & CEO

Mr. Bosnjakovic is a dual national of Australia and Bosnia and Herzegovina and was the co-founder and former director of both ASX listed Balamara Resources Limited and dual ASX and LSE-listed Adriatic Metals plc. He is a qualified lawyer with extensive business experience in the Former Yugoslav Republics, Australia and New Zealand. Mr. Bosnjakovic has significant experience in the identification and commercialisation of minerals projects in the Balkans. He played a critical role in securing government approvals and maintaining community relationships while at the Adriatic Metals.



**Anna Sloboda**  
Non-executive Chairman

Ms. Sloboda is a mining executive with experience in developing resources companies. She is a current Non-Executive Director of Elixir Energy Ltd, an oil and gas developer with its focus on development of the portfolio of the gas assets in Queensland, Australia and in Mongolia. Previously, Ms. Sloboda held key leadership positions in successful mineral exploration ventures, Trans-Tasman Resources Ltd and Red Citadel Resources Pty Ltd, as well as senior financial roles Deloitte in Germany and Lehman Brothers JV in Luxembourg.



**Petar Tomašević**  
Non-executive Director

Mr. Tomasevic has significant experience in the financial service industry, having worked with numerous ASX-listed companies in marketing and investor relations role. He was a professional athlete for 10 years and was part of the Rio 2016 French Olympic team. Mr. Tomasevic is fluent in 5 languages and has been appointed as a French language specialist to assist in project evaluation for various ASX-listed junior explorers.



**Johan Züger**  
Independent Non-Executive Director

Mr. Züger has 30 years of professional experience in global banking, project finance and wealth management. He is the founding partner of Clarus Capital Group, an independent Swiss wealth manager, and is running his own investment advisory company.



**Craig McNab**  
Company Secretary

Mr. McNab has experience in the resource industry and accounting profession in Australia, NZ and the UK. He held senior finance positions at the De Beers Group and various corporate roles at Anglo American plc in London. Mr. McNab is responsible for communications with the ASX in relation to listing rule matters.



For further information, please contact:

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