

Operational update

Lykos Metals Limited (ASX: LYK, "Lykos Metals" or "the Company") is pleased to update shareholders on recent developments regarding its projects in Bosnia and Herzegovina.

Sockovac (Petrovo) Project

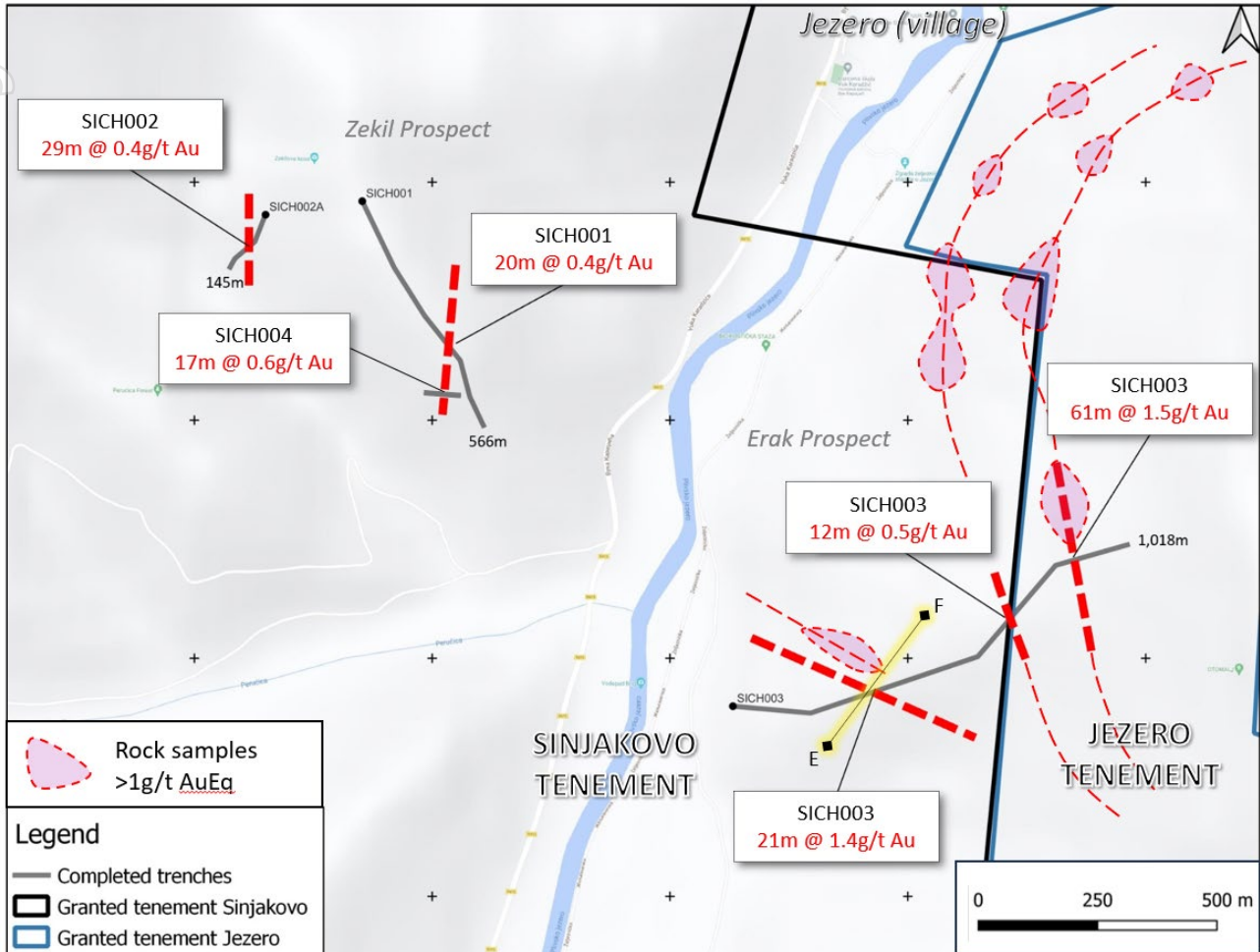
Further to the Company's previous updates, the legal deadlines for the Government of Bosnia and Herzegovina (the "Government") to respond to our application concerning the Sockovac (Petrovo) project have now passed. During the period, following consultations between the Company and the Government, the Company has agreed to the Government's proposal to reduce the tenement application size from 44 km² to 10 km². This revised application area covers the Company's primary drill targets and will still allow the Company to focus its activities on the most prospective areas of the ground moving forward. The Company is optimistic about a favorable outcome and are in ongoing discussions with our advisors at the Ministry of Energy and Mining.

Jezero Licence

The Company is pleased to announce that the Ministry of Energy and Mining has extended the exploration permit for the Jezero project until 04/03/2028. Jezero is prospective for epithermal gold and polymetallic mineralisation, with trenching revealing surface mineralisation, including an interval of 61 meters at 1.5 g/t gold (refer Figure 1). The Company is currently considering its future activities in respect of the Jezero project.

In addition, the Company is actively exploring various prospects and assessing potential acquisitions in tier 1 jurisdictions that would be complimentary to the Company's asset portfolio and enhance shareholder value. Separately, the Company is considering various opportunities for capital raising to strengthen our financial position.

The Company will keep shareholders informed of any significant developments in respect of these matters in accordance with its continuous disclosure obligations.



This announcement has been authorised for release by the Board of Lykos Metals Limited.

For further information, please contact:

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¹ Refer ASX announcement "Investor Presentation – amended" dated 15 August 2024

About Lykos Metals Limited

Lykos Metals Limited (ASX: LYK) is a Perth-based exploration company with projects in Bosnia and Herzegovina. Lykos' projects are highly prospective for battery and precious metals, which are all located in Europe's most prospective mining region, the Tethyan metallogenic belt.

Lykos is committed to delivering significant and sustainable shareholder value through advancing its three base and precious metals projects. The Company's projects are located near existing core infrastructure and transport routes to Europe's battery manufacturing supply chain.

For more information about our Company, please visit www.lykosmetals.com.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled and conclusions derived by Mr Mladen Stevanovic, a Competent Person who is a Fellow member of the AusIMM (membership number 333579). Mr Stevanovic is a Non-executive Director of the Company. Mr Stevanovic has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stevanovic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement contains forward-looking statements which involve several risks and/or uncertainties. These forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks and/or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and/or strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and/or estimates should change and/or to reflect other.

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